

Commercial Bank of Canada

TORONTO

Capital and Surplus \$7,000,000

Letters of Credit negotiable in all parts of the world.

127 branches throughout the Dominion.

Branch of the bank, where money deposited and interest paid.

Cor. St. James and McGill St. St. Lawrence Blvd., Maisonneuve.

COST TO CANADA.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

The cost of the war to Canada is estimated at \$1,000,000,000.

TORONTO EXCHANGE BROADENS TRADING

Inaugurates Transactions in Practically all of its Listed Securities

OUTCOME IS SATISFACTORY

As the intention is to Relieve Marginal Holders Who May Have Become Embarrassed, All Transactions Are For Cash.

Toronto, Oct. 27.—Trading in practically all of the securities listed on the Toronto Stock Exchange at a minimum price was inaugurated yesterday.

A number of trades were put through, and it is expected that in a short time the awkward situation of the Street will be cleared up.

The following list gives the minimum prices as fixed by the Committee. Bonds are quoted "and interest."

Stocks—

Am. Cyan. 61

Am. Steel. 65

Am. Sugar. 63

Am. Tobacco. 61

Am. Cotton. 61

Am. Lumber. 61

Am. Paper. 61

Am. Glass. 61

Am. Rubber. 61

Am. Leather. 61

Am. Wool. 61

Am. Silk. 61

Am. Linen. 61

Am. Cotton. 61

Am. Lumber. 61

Am. Paper. 61

Am. Glass. 61

Am. Rubber. 61

Am. Leather. 61

Am. Wool. 61

Am. Silk. 61

Am. Linen. 61

Am. Cotton. 61

Am. Lumber. 61

Am. Paper. 61

Am. Glass. 61

Am. Rubber. 61

Am. Leather. 61

Am. Wool. 61

Am. Silk. 61

Am. Linen. 61

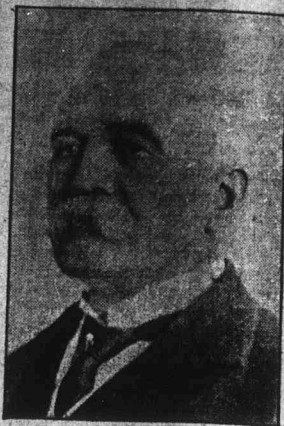
Am. Cotton. 61

Am. Lumber. 61

Am. Paper. 61

Am. Glass. 61

Am. Rubber. 61



SENATOR NATHANIEL CURRY.

President of the Canadian Car and Foundry Company, which may be compelled to defer its dividend payment.

BUSINESS SENTIMENT IS

AIDED BY WAR FINANCE

Sir Edmund Walker, president of the Canadian Bank of Commerce, says that the influence of the arrangement between the British Government through the Bank of England and the Canadian Government whereby Canada would receive in gold the funds necessary for its war expenditures during the current fiscal year was already being seen in business.

"While a very large part of the expenditure is to be made in Canada, the gold thus received will help to build up the gold supply of Canada, and our ability to maintain that gold supply is the most critical point in Canada's financing," said Sir Edmund. "The reason for this is that it is only with gold that we can pay our foreign debts."

"We have to spend money on the war, and we would have had to get that money, but for this development, by inflating our paper currency. This is now obviated, for we have in effect borrowed the necessary funds for an indefinite period, which will last until we can conveniently issue and sell bonds to cover it."

"Daily we notice announcements of the placing of large orders for war material in Canada. Great Britain, France and Russia are all buying in Canada, and their purchases all add to our power to pay foreign debts. Presumably they will make their payments in London, while we will be paying for the work in this country in Canadian currency."

Sir Edmund said that the reports from the rural districts indicated that farmers were realizing their opportunities and that Canada's production would be largely increased next year. He said he would not be surprised if the shrinkage in imports would continue at even a faster rate during the remainder of this year.

EASTERN RATE CASE.

Washington, October 27.—There is authority for the statement that on the conclusion of arguments of counsel in the re-hearing of the Eastern Rate case, the Inter-State Commerce Commission will lay aside all other business until this case is decided.

The best estimates of the time to be required by the Commission in reaching a decision agree that it will not exceed ten days and is more likely to be limited to one week.

Arguments will begin Thursday. Forecasts of the time counsel will take in their "summing up" are always risky, but they will probably finish this week.

NEW YORK EXPORTS.

New York, October 27.—Exports of general merchandise from New York for the week ended October 24th totalled \$21,397,327, against \$15,464,857 the previous week, and \$17,694,512 a year ago.

EARTHQUAKE AT FLORENCE.

Florence, Italy, October 27.—A severe earthquake shock was felt here to-day. The inhabitants were panic-stricken, but little damage was done.

COTTON EXCHANGE EXPECTED TO OPEN SHORTLY.

New York, October 27.—The various difficulties which have obstructed the re-opening of the New York Cotton Exchange have been cleared out of the way, except for a few minor details.

The Cotton Clearing House Committee at a meeting Monday afternoon discussed a clearing house plan which is similar to that in vogue on New York Produce Exchange.

Announcement of the success of the proposed syndicate plan is looked for today by New York brokers.

CAPTURE CALAIS REGARDLESS OF COST.

London, October 27.—The capture of Calais has been ordered by the Kaiser, according to a dispatch to the Daily Times, from Copenhagen.

He says that a Berlin dispatch declares that Emperor William has demanded the surrender of the French port, "irrespective of expenditure of life or material."

CHICAGO WHEAT MARKET

Chicago, October 27.—The wheat market continued its reactionary movement to-day, prices declining to levels representing losses of about 3 cents from the recent high. Observing traders said the downward tendency of the market was due wholly to technical conditions. Liquidation and hedge pressure was rather heavy at times and fresh speculative demand was again limited. Foreign demand was less urgent and better crop advices were received from Australia and India.

Corn values worked to lower levels in sympathy with wheat and on favorable weather conditions in Argentina, as well as in the domestic belt. Offerings of new crop corn were comparatively heavy.

The oats market sagged under poor support. Export buying was less active and there was considerable selling for the account of the bears.

Range of prices:—

Wheat:—

Dec. 115 1/4

May 120 1/4

Corn:—

Dec. 68 1/4

May 71 1/4

Oats:—

Dec. 50 1/4

May 53 1/4

COMPANY WILL MAKE NO IMMEDIATE ISSUE

Consumer's Gas Has Made Arrangements With its Bankers for Needed Funds

RIFLE CLUB FORMED

Cost of Production Has Been Necessarily Increased on Account of the Increased Assessment in the Value of the Company's Property.

At the annual meeting of the Consumer's Gas Co. in Toronto, Mr. Wellington Francis, K.C., the Vice-President, informed the shareholders that other methods of issuing stock and raising funds having been tried and found wanting, the company had sought and secured the necessary legislation to permit of shares being issued to shareholders on favorable terms as is the custom of similar companies.

It was added, however, that there was no immediate intention of making an issue, the company's bankers taking care of the immediate requirements of the situation.

The shareholders unanimously voted approval of the action of the directors in voting \$5,000 to the Patriotic Fund and \$500 to the Red Cross Fund.

Mr. Arthur Hewitt, the general manager, reviewed the business of the year. He paid a compliment to the efficiency of the various departments, and stated that among the 1,700 employees, there were no foreigners. A rifle club had been formed and 500 of the employees had joined.

No effect had been felt on account of the war, and the company was serving more consumers of gas than any other company on the continent.

In the report of the directors the statement was again made that the cost of production was necessarily increased on account of the increases in the assessed value of the company's property. It was pointed out that on December 15, 1913, 3,140 shares of the company's capital stock, having a par value of \$167,000, had been sold and the premium realized amounted to \$97,262.50.

The statement concluded:—"In view of the unfavorable financial conditions prevailing during the later months of the year just closed, your directors have not considered it desirable to make any further issue of capital stock, but made arrangements with the company's bankers for the provision, on reasonable terms, of such funds as were required by the company."

The directors elected were as follows:—A. W. Austin, president; A. H. Campbell, Sir William McMaster, K.C., L.L.D., Wellington Francis, K.C., F.L.C.M., Gasset, M.D., John Hoskin, K.C., L.L.D., D.C.L., H. Langlois, Thos. Long and Sir Edmund Osler, M.P.

SUN AND HASTINGS STOCK HAS ADVANCED SIX POINTS

The shares of the Sun and Hastings Savings and Loan Company, which were selling at 74 before the amalgamation with the Standard Reliance Mortgage Corporation was mooted, have now advanced to 80 on the Street at Toronto.

The shareholders of the Sun and Hastings meet November 30 to ratify the agreement, which provided for the sale of the company's assets to the Standard Reliance. Sun and Hastings shareholders will get 1 share of Standard Reliance for each old share now held.

Standard Reliance carries 7 per cent. dividends per annum, whereas Sun and Hastings has been paying 6 per cent. Standard Reliance shares are quoted around 86 now, and it would appear that Sun and Hastings should move up to a similar basis if the deal is ratified.

TWO AMERICANS EXECUTED.

El Paso, Texas, October 27.—Mexican priests are reported leading a third revolution in Central Mexico, striking at Carranza and the Constitutionalists.

Two Americans were executed by Herrera's forces after they had captured Parral, according to a telegram to the Carranza Consulate here. The men were Edward P. Baker, of Philadelphia, and James Brudenstein, of El Paso. They were accused of aiding the Villa garrison.

SURVIVORS OF ADMIRAL GANTEUME ARRIVE IN LONDON.

London, October 27.—Survivors from the French ship Admiral Ganteume, which was blown up by a mine off Boulogne yesterday arrived in London early to-day. Twenty-four hundred and thirty-seven men, women, and children, refugees from the war zone in Northern France, were rescued by the British mail steamer Queen but 53 persons lost their lives.

It is believed here that the Admiral Ganteume was blown up by a German mine, and sweepers have been sent out to search for more of the infernal machines that may have drifted from the North Sea along the French coast.

The survivors were landed by the Queen at Folkestone, whence they were brought here by train. No one was able to save any of their possessions and all are practically penniless. Among them are 95 babies.

THE KAISER A CHANGED MAN.

Boston, October 27.—Some people in Boston this week who have spent many years in Dresden and left that city only two weeks ago, report that the German Emperor is a changed man in appearance and in his moustache and hair since the outbreak of the war have turned so gray as to be almost white.

One who has seen the Kaiser's fortifications since their destruction by the German guns reports that at Namur he measured ten feet of steel and concrete pierced by a German shell.

THINKS INVASION OF ENGLAND QUITE POSSIBLE.

Berlin, via Amsterdam, October 27.—"An invasion of England would be easily possible," is the statement made by a German general in the current issue of the Saxon State Gazette. The article contributed by him shows that Germany has planned to carry the fight into England after capturing the French coast and ports as far south as the Seine.

"With the English watching on our naval stations in the neighborhood of Heligoland it is almost impossible now," he said, "it will be quite possible when the Belgian coast and the north coast of France to the mouth of the Seine are in German hands."

"In the course of time we shall possess Calais and probably Dieppe and Havre."

"All's well that ends well," and we trust that when this unpleasantness in Europe is concluded we shall have reason to thank those who have supported us by their patronage through these trying times. Then all will be well.

Boucher & Crotty
Tailors to Gentlemen
330 NOTRE DAME ST., WEST**CARRIED AT OWNER'S RISK.**

Washington, October 27.—Acting Secretary of State Lansing admitted that several protests had been filed with the State Department concerning the sinking of a number of merchant ships carrying American cargoes. The State Department has made it clear to shippers that the use of belligerent ships must be at their own risk and has suggested that American shippers make use of neutral bottoms.

STEEL DISSOLUTION CASE.

Philadelphia, October 27.—Mr. David A. Reed, counsel for the Carnegie interests in the Steel Corporation, concluded his address at this morning's session of the argument in the suit of the Government to dissolve the Steel Corporation.

Mr. Reed said that in the period just prior to the formation of the Steel Corporation when the Government claimed there had been a healthy competition, business conditions for the various steel manufacturers were at their worst and the wages paid employees were lower than at any time before or since. The next argument on behalf of the corporation was made by C. A. Severance, of New York.

NO DIVIDEND ACTION.

Chicago, October 27.—The Federal Sign System meeting for the declaration of the regular quarterly 1 1/2 per cent. dividend on the preferred stock was due Monday, but no meeting occurred and no statement is forthcoming.

Officials neither admit or deny that the dividend was passed. They know of no special meeting to be held before the next regular meeting November 30th.

SOUTH RAILWAY.

South Railway—September gross \$5,509,732; decrease \$500,797.

Net \$1,047,879; decrease \$494,817.

Three months gross \$16,902,895; decrease \$878,023.

Net \$3,312,304; decrease \$842,921.

NOVEMBER DISBURSEMENTS.

New York, October 27.—The Journal of Commerce estimates the November 1st dividend and interest disbursements in the United States at \$129,990,791.

This compares with \$135,342,212 in November a year ago. Of the grand total dividends will contribute \$48,990,791, a decrease of \$7,851,421.

J. H. BROWNING DIED YESTERDAY.

New York, October 27.—John Hull Browning, a director of Erie Railroad, died yesterday.

FOREIGN EXCHANGE.

New York, October 27.—After Monday's sensational drop of three cents in demand sterling, it was natural to expect a recovery. This was realized at the opening when the rate was 4.90 or an over-night advance of about a cent. Subsequent offerings, however, forced the market to give way a trifle and demand sterling shaded off to 4.89 1/2 to 4.90.

Cable transfers are firm at 4.90 1/2 to 4.90 3/4.

Franc checks 5.14 1/2, and cables 5.14.

Mark exchange for both forms of remittance was 88 1/2.

TANKER IS RELEASED.

Washington, October 27.—The Standard Oil tanker Brindilla has been released from custody at Halifax, according to advices received at the State Department from the owners.

It is expected that the Plutara also will be released this week.

DULUTH-SUPERIOR.

Gross passenger earnings of Duluth-Superior Company for third week of October were \$24,904, against \$26,095 for similar week of 1913. Total earnings for year to date amount to \$1,042,593, against \$1,004,981 for last year's corresponding period.

DIVIDENDS DECLARED

British Columbia Packers, 3 1/2 per cent., and 3 1/2 per cent. on preferred, payable November 21st to shareholders of record November 9th. In both instances the books close November 10th and open November 21st.

Bank of Hamilton, 3 per cent., payable December 1st to shareholders of record November 22nd. The books will close November 23rd and open December 1st.

Bank of Ottawa, 3 per cent., payable December 1st to shareholders of record November 17th.

ANNUAL MEETING OF CANADIAN BANKERS.

The annual meeting of the Canadian Bankers' Association is announced to take place on November 12, at the head office of the Bank of Toronto, at Toronto.

ERIE MEETING POSTPONED.

New York, October 27.—A special meeting of the Erie stockholders for the ratification of the plan for a blanket refunding and improvement mortgage has been postponed until November 2nd.

FEDERAL RESERVE BANKS.

Washington, October 27.—The Federal Reserve Banks have informed Secretary McAdoo they are ready to open on November 16, at Richmond, Dallas, Atlanta, Cleveland, Kansas City, St. Louis, Philadelphia and Boston.

SHORT NEWS ITEMS

New York's Monday's exports totalled \$6,183,812, a new high record since European trouble began.

Five per cent. freight rate will go into effect to-day in the territory of the Central Freight Association.

The price of sugar in London has been reduced 60 cents per cwt. making a maximum retail price 7 cents per pound.

Gavrio Princip and his accomplices were found guilty of the murder of the Arch-Duke Francis Ferdinand by the court at Sarajevo.

The Federal Reserve Bank System will employ some 3,500 accountants, stenographers, bookkeepers and others.

The Clearing House Committee has received and approved the report of Frew, Eldridge and Woodward in regard to the syndicate plan for relief of distressed Cotton Exchange brokers.

The Citizens' Company and Hawesville Oil, Gas and Development Company and Illinois Oil Company with capital of \$750,000 divided into shares of \$1 par value.

Italy has raised taxes an additional 5 per cent. on business transactions, has increased price of the licenses for carrying revolvers, selling weapons and the use of motor vehicles and raised the tax on playing boards and bookmakers' tickets.

In view of the large foreign orders for guns, shrapnel and shells, which demand that projectiles be furnished complete, the Bethlehem Steel Company will build a large fuse plant. The company makes munitions for the United States, which makes its own fuses at the Arsenal. The new plant will employ 1,900 men and women.

New export business amounting to \$200,000,000 has been done by the United States in the past three weeks, a direct result of the war. This includes orders for future shipments. One New York house has done between \$60,000,000 and \$70,000,000 business in foreign trade, accounts since October 1st, selling \$10,000,000 sterling exchange in a week.

MAKE NEW ISSUE.

St. Louis, Mo., October 27.—The Missouri Public Service Commission has approved the application of the United Railways Company for authority for the Suburban Railway Company, an auxiliary corporation, to issue \$600,000 5 per cent. The issue is a funding plan to take up and retire old bonds that are bearing 6 per cent. interest and replace them with 5 per cent. bonds.

LIVERPOOL COTTON.

Liverpool, October 27.—Cotton sales 3,300 bales, including 2,700 American.

LIVERPOOL COTTON.

Liverpool, October 27.—Cotton imports 26,611 bales, including 21,721 American.

AMERICAN BANK CLEARINGS.

New York clearing \$200,816,559; decrease \$107,760,964.

Boston clearings \$21,692,372; decrease \$3,912,303.

Advertising is to Business what Steam is to Machinery

There is Always BUSINESS for the ADVERTISER

Let us supplement Your Ideas with definite trained-men suggestions—No Cost—No Trouble

The Journal of Commerce

35-45 Alexander St., Montreal

Never too far away. Write us.

Phone us—Main 2682

A Representative Will Call