

showed Great Improvement and Defeated McGill 11 to 7

N EDGE OF WEDGE

has a chance for the Intercollegiate

advantage in the Varsity victory which

would not lose for grounds for the

won a scragging contest against

Namara boys have signed up again

the shifty negro hero, who out-

Football team closed a disastrous

the Harvard-Princeton game Satur-

THE CITY HALL

arrangement with Montreal

statement has been issued about

also the report will suggest the

company an extension of 22 years

resident of the Montreal Tram-

BANK OF ENGLAND BOUGHT GOLD.

SURPLUS OF FREIGHT CARS.

GAINS FOR WHELAN ISSUES.

WEATHER: MILD.

Vol. XXIX, No. 158

THE MOLSONS BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

THE DOMINION K.C. NA'HANIEL MILLS

WAR SUMMARY.

Germanians are said to be less than 70 miles from

British warships are said to be attacking again

Allies have made an important advance between

CATTLE DISEASE IN U.S. MAY DELAY CANADIAN CONTINGENT

Government's Prohibition of Importation of Leather

will go to Toronto Saturday with a

rely the principle of outside inter-

the Harvard-Princeton game Satur-

company an extension of 22 years

resident of the Montreal Tram-

PAPER SELLING FREELY.

GOLD COIN FOR CANADA.

"MADE IN CANADA" MOVEMENT.

BANK OF ENGLAND BOUGHT GOLD.

SURPLUS OF FREIGHT CARS.

GAINS FOR WHELAN ISSUES.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, TUESDAY, NOVEMBER 10, 1914

ONE CENT

ALLIES NOW HAMPERED BY FLOODS THEY LOOSE

Expedient Which Served to Hold up Germans Now Protects Them From Pursuit

RUSSIAN ADVANCE SWIFT

Report from Petrograd Says That Forces Have Reached and Are Attacking the Outskirts of the Fortress of Craeov.

(Special to the Journal of Commerce.)

Flushing, Holland, November 10.—Hampered by floods that they let loose when the Germans were

Fighting for many days has consisted of isolated efforts on either side, and on some days there has been complete absence of conflict

The Allies have been unable to advance their guns because of the marshy state of the country.

The Petrograd correspondent of the Morning Post telegraphs to-day that Russian troops have attacked the outskirts of the fortress of Craeov.

In their last attempt at Craeov before the invasion of Poland, compelled the Czar to withdraw his forces in Galicia, the Russians failed to get near enough to attack.

Apert from the swift advance on Craeov the Russian troops are now in strong positions inside German territory.

To-day there are unofficial reports that the Russian troops have penetrated the Province of Silesia, just north of the town of Czestochowa, where General Von Hindenburg had his headquarters.

The Russian forces in Northern Poland and East Prussia are believed to be sweeping forward towards the strong fortress of Thorn, driving the Germans before them.

The Morning Post correspondent at Petrograd telegraphs to-day that all the points of contact between the Germans and Russians are now within German territory.

The Russians, he states, now hold the great line of entrenchments running south centering on Czestochowa, and running south to Craeov and north to Kalisz.

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AUSTRALIAN CRUISER RIDES SEA OF DEVASTATING EMDEN

Caught and Sank German Cruiser After Running Fight—Emden Took Fire and Burned to Water Limb.

London, November 10.—The German cruiser Emden, which has been preying on British commerce in the Orient ever since the war broke out, has been destroyed by the Australian warship, Sydney in the Indian Ocean.

This information was officially given out by the Admiralty through the Government Press Bureau.

The Emden was forced ashore on one of the Coco Islands and burned. The Sydney came upon the Emden early yesterday.

The latter tried to escape from the Australian warship, which was heavier than the German cruiser, but the Australian ship proved too speedy.

The Sydney opened fire on the German ship, and the latter, being unable to outdistance her rival, stood off by keeping in the Coe-fallen group and gave battle.

After a sharp fight, during which the Emden was badly damaged by the Sydney's shells, the Emden ran ashore.

The Emden had been set afire by shells, and was burning freely when she was beached. The Sydney fired a few more shells into the stranded German ship and then drew off.

The Emden was completely destroyed, and the loss of life on board was heavy. The casualties on the Sydney were 3 killed and 15 wounded.

She was 388 feet long, 44 feet beam and displaced 2,544 tons. Her ordinary complement was 361 and her armament consisted of ten 4-inch, two machine guns and two 18-inch submerged torpedo tubes.

Since the Emden began her depredations on British commerce she has sunk more than thirty ships and has done millions of dollars of damage.

The Sydney is protected cruiser of second class and was completed in 1913. She had tonnage displacement of 5,400 tons with speed of 25.5 knots. Her armament consisted of eight 6-inch and nine smaller guns with 2 torpedoes tubes.

KOENIGSBERG BOTTLED UP.

London, November 10.—Following official statement was given out relative to the fate of the Koenigsberg:

"German cruiser Koenigsberg has been imprisoned near Mafia Island, off German East Africa, by sinking of colliers in navigable part of the channel. The Koenigsberg is now unable to do further harm to our shipping."

Mafia Island lies in Indian Ocean.

INDIAN OCEAN HAS BEEN CLEARED OF GERMAN SHIPS.

London, November 10.—The Admiralty announces that, with the destruction of the Emden and the bottling up of the Koenigsberg the Indian Ocean and the Pacific have been cleared of German ships, except for the squadron off the South American Coast.

"All assistance possible was given to survivors of the Emden," says the Admiralty. "The Emden had landed a force on Coco Island to destroy the wireless station and cut the cable. While engaged in those operations the Sydney came up."

First Lord of the Admiralty, Winston Churchill, sent a message of congratulation to the Commander of the Sydney and to the Navy Board of the Commonwealth of Australia.

THE REFINERS SIDE OF SUGAR QUESTION

Official of St. Lawrence Sugar Company Issues Statement in Reply to Journal of Commerce

THE SPOT MARKET

Contention is That Americans With Spot Market Right at Door are Better Able to Weather Storm—Reverse of Present Conditions in August.

In Saturday's issue of the Journal of Commerce it was pointed out that the Canadian consumer was paying more for his sugar than Americans were called upon to pay.

It was shown that the cost price of raw sugar of 96% in New York, at a late quotation, is \$2.50 per 100 pounds. The duty is \$1.91 per 100 pounds. This makes the cost of the raw sugar to the refiner \$3.51 per 100 pounds.

The refiner sells his product at \$5.00, less 2 p.c., making the selling price \$4.90. There is thus a margin of \$1.39 to the American refiner to cover the loss of weight in refining, the cost of the refining and the profit.

In the case of the Canadian refiner it was stated that he buys his raw sugar of the same grade at \$2.50, but he has to pay \$1.37 1/2 duty, making his cost \$3.87 1/2. He sells at \$5.00, less 5 p.c., making his selling price \$4.76 1/2. There is thus a margin of \$2.49 for the Canadian refiner against the \$1.39 for the New York refiner.

The question is, why should the Canadian refiner require \$2.49 for charges and profit when the American refiner gets only \$1.39?

In reply to this article, an official of the St. Lawrence Sugar Refining Company has issued the following statement:

A comparison of prices for refined sugar ruling at New York as against Montreal, cannot always be made off-hand. The principal point that should be taken into consideration is, that the New York refiners have a spot market for raw sugar, right at their door.

Large quantities of Cuban, Porto Rico and Hawaii sugars are consigned every week to New York, and sometimes the unsold sugars put into store there, are sufficient to take care of the refiners' requirements for several months ahead.

The New York refiners are not obliged to store raw sugar at their own risk and expense, because they can draw on local stocks as required for their millings. This explains why the fluctuation of raw sugar values there, are closely followed by corresponding changes in the prices of refined sugar.

The Canadian refiners have no spot market or local supplies of raw sugar. On account of Cuban and Porto Rico sugars, under normal conditions, being shut out of Canada by reason of the differential in the British Preference Tariff, the Montreal refiners have to purchase sugar from the West Indies for shipment two or three months ahead of their milling requirements.

In consequence, stocks of raw sugar are always kept on hand or are contracted for shipment. This is the reason why prices of refined sugar cannot always follow so closely the New York spot market quotations published in the New York and in sometimes in favor of the consumer, and sometimes against him.

As an illustration, you might take the quotations ruling during the month of August when refined sugar in New York was 7.50c per pound, whilst in Canada the price was 4.50c to 5.50c. At that time New York refiners were paying 5.50c for spot Cubans, whilst Canadian refiners were giving their customers the benefit of low priced raws which they had on hand, or contracted for.

The conditions now are reversed: whilst the American refiners can buy raw sugar at low prices and correspondingly reduce their quotations for refined to 5 cents, the Canadian refiner is melting raw sugars bought two months ago at top prices, and cannot, therefore, sell refined at anything like the New York quotation, without sustaining ruinous losses.

Generally speaking you might say that raw sugars imported into Canada from the New York market, would lay down here at an extra cost, as follows: 37c per 100 lbs. for higher duty. 12-14c for freight. 49- 51c per 100 lbs.

Furthermore, the Montreal quotations for refined sugar includes 5 1/2 p.c. trade commission, 36c. Also the inland freight to Manitoba and Ontario points, is absorbed by the refiner, which makes another 13c,—total 49c. Apart from this, the New York refiners are operating on such a larger scale that their operating expenses are about 30c per 100 lbs. below others.

These three items will give you about \$1.30 per 100 lbs. by which sugars in Canada should rule higher than in New York, provided conditions were equal and times were normal, which, unfortunately, is not the case as the present moment.

GOLD SHIPPED TO CANADA. New York, November 10.—An additional \$600,000 gold has been withdrawn from the sub-treasury for shipment to Canada.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital . . . \$15,000,000 Rest . . . 13,500,000

Board of Directors:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

TRYING TO BREAK ALLIES LINES IN NEIGHBORHOOD OF YPRES

Bombardment Has Set City on Fire, While Staden Has Been Literally Wiped Out by Heavy Fire.

Paris, November 10.—The Germans have bombarded Ypres with heavy guns and the city is in flames.

The Belgian town of Staden, lying between Dixmude and Langhemarek, was caught in the vortex of the artillery fire and has been practically wiped out.

Concentration of the pressure on the part of the Germans around Ypres and Arras indicates that the invaders have begun another supreme effort to break through the lines of the French, British and Belgians.

It is unofficially reported that the Belgians who have been pushing eastward along the coast while acting as advance guard of the Anglo-French forces, have penetrated to the outskirts of Ostend.

The fighting along the coast, north of Aisne, in the Argonne region and along the Meuse Valley, is proceeding without any decisive result although the slight successes which are reported from time to time are practically all in favor of the French.

The German forces in the Vosges seem to be much weaker than at any time indicating that troops have been withdrawn from that region to reinforce the German line elsewhere.

GERMANY AGAIN TRANSFERRING TROOPS. Petrograd, November 10.—It is reported that in forcing the passage of the River San, the Russians have turned the German-Austrian retreat into a rout.

The Germans have made the utmost possible haste to reach the frontier. They have not engaged in a single serious battle since they left the vicinity of Warsaw.

During their retreat they have made extensive use of motor cars, of which they are said to have been at disposal of the rear-guard, which after each attempt to delay Russian pursuit has thus been enabled to overtake the main body without difficulty.

It was officially announced that Germany is moving troops from Belgium and France to the frontiers of East Prussia, Posen and Silesia.

It was also announced that Przemysl, the Austrian fortress in Galicia has been hastily prepared for a second siege.

TAKE TURKISH POSITION. Petrograd, November 10.—An official statement says:—

"The Russian army of the Caucasus continues to operate successfully against the Turks. Kurd cavalry has been scattered and during the past two days thousands of prisoners have been taken. The Turks placed a considerable body of troops composed of regulars and armed peasantry on the Persian frontier."

Are You Thinking Of Buying A Clock? MAPPIN & WEBB LIMITED St. Catherine St. At the corner of Victoria