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MORE RECRUITS VOLUNTEERED WHEN NEWS WAS DISQUIETING. When News Was Favorable Average Was 1200 a Day—When German Were Advancing 2000 a Day Was Total.

London, October 7.—At the headquarters of the London recruiting office the authorities have compiled a chart which shows an interesting light on the psychology of recruiting. It covers a period between August 11 and September 8, when 51,094 men enlisted in London. It shows how recruiting remained at a daily average of 1,200 while the news from the front was not disquieting; how it rose when the news was not so satisfactory; and how it went up with a rush when heavy casualties were announced.

Now that the War Office has had a chance to deal with the first 100,000 recruits for the new army, it is anticipated that before long the standard will be put back to the old level. At the London recruiting headquarters the names and addresses are being taken of thousands of men just under five feet six inches, and they are being told to settle down for a few weeks and wait until they receive a telegram. An official said that it was not that the army did not want the five feet three inch men, but recruiting had to be dampened down somehow to give the War Office a chance to deal with the men, and it was decided that the standard way was to raise the standard.

HOW RUMOR STARTED. New York, October 7.—The following cable from Paris received by the Sun explains the recent reports of the surrender of Gen. Von Kluck: Investigation of the baseless reports that General Kluck's army had been surrounded and surrendered shows that a hand-bill announcing that report had been posted in several parishes of Paris and suburbs, and also at Paris in the Vincennes.

FRENCH OFFICIAL STATEMENT. Paris, October 7.—Official statement: "On the front from the Somme as far as the Meuse there is nothing to report. In the West of the region the enemy has attempted to make a last effort to arrest our progress, but their attempts have been repulsed. In Russia, the German army which was defeated in the battle of Augustow, which lasted from September 5 to October 1st, is attempting to arrest its retreat to Lyck. The Russian troops continue to advance, and have penetrated at several points into East Prussia. In general, the German offensive on the Western front has been terminated by complete defeat and very large losses."

BRITISH SUNK GERMAN TORPEDO-BOAT DESTROYER. London, October 7.—A British warship sank a German torpedo-boat destroyer off the German coast last night. It was officially announced by the Admiralty today.

BATTLE CONTINUES ON LEFT WING WITH GREAT VIOLENCE. Paris, October 7.—The battle continues on the left wing with great violence, says the official statement. The opposing fronts have extended into the region of Lens-la-Basse, prolonged by masses of cavalry which are in contact even in the region of Armentières, west of Lille.

LOSSES ARE ENORMOUS. Berlin, October 7.—Attacks of the Wehrmacht estimated that losses of all armies engaged in the European war have reached the enormous total of 1,600,000 killed, wounded and missing.

GERMANS' NEW MOVE QUICKLY COUNTERED

Allies Have Held in Check Heavy Mass of German Cavalry Coming Through Belgium PROTECTING LEFT FLANK

Von Kluck's Effort to Turn Allies' Flank Has Also Been Checkmated—Fury of Fighting North of Oise Increases—Russians Cut Off Line of Retreat.

(Special to Journal of Commerce.) London, October 7.—There is reason to believe that the Allies have successfully held in check a heavy mass of German cavalry advancing through Lille from Belgium and that a sufficient force has reached the extreme left flank of the Allies to meet the heavy German reinforcements reported moving through Belgium.

This is indicated by the official report from Paris, that the Allies' line had been greatly extended. The presence of these German troops on their extreme right is believed to be due to General Von Kluck's intention to protect his own line of communication through Cambrai and Valenciennes towards Mons by the delivery of a counter-attack on the railroad line from Arras, through Albert and Arras, over which the Allies are bringing up their supplies and reinforcements.

The fury of the fighting north of the Oise is increasing as General Von Kluck throws his troops in heavy masses against the Allies. In the centre both sides are holding their positions. The Allies have made slight advances in the northern part of the heights of the Meuse. The Kaiser is reported to have gone to Cologne. The Daily News says: "This is good news as his presence usually heralds a retreat of German troops."

The Kaiser is reported to have made several new changes in his field commanders and other changes in the general staff besides the ousting of General Von Moellke as chief. Driving the enemy before them unceasingly the Russian forces have crossed the border into East Prussia at several points. The aeroplane scouts report that the Germans retreat in a most disordered state. From Koenigsberg the Germans are hastily bringing up reinforcements to hold the strongly fortified towns along the border, up to which heavy forest guns have been brought by the Germans. It is reported the Cossacks have cut the railroads over which the Germans are retreating.

ANTWERP FORTS FALL. Berlin, October 7.—By wireless, Bayville.—It is announced here that two more forts have been taken by the Germans at Antwerp. They are forts Kessel and Brochem, forming part of the same line of defense on which forts Waelhena, Wavre, St. Catherine and Koenigslooth are located. Announcement of their capture says they were unable to resist the destructive power of the German siege guns. The capitulation of Antwerp can only be a matter of a couple of days.

WILL NOT LOSE DOLLAR THROUGH FAILURE OF CANADIAN AGENCY

Camden, N.J., October 7.—The annual meeting of the stockholders of the Lake Superior Corporation was held today, at which 257,775 shares out of a total of 1,400,000 were represented. The annual report which has previously been published, and statements of accounts were presented and unanimously approved. The directors were re-elected. At a meeting of the Board of Directors which followed the shareholders meeting the present officers of the corporation were re-elected. In the absence of the Chairman of the Board, W. K. Whigham, the shareholders meeting was presided over by Mr. Herbert Goppel, Vice-President.

Secretary Gibson said that as a result of negotiations now pending there is every reason to believe that the Lake Superior Corporation will not lose a dollar through the failure of the Canadian Agency in London.

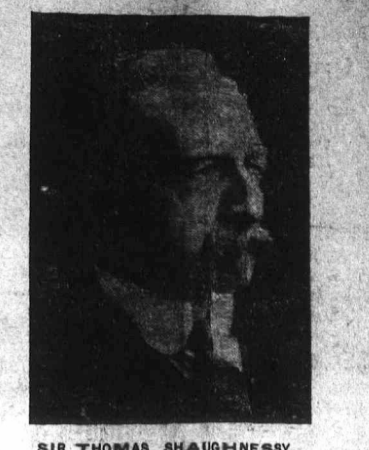
CONSTITUTIONALISTS MEET. Aguas, Calientes, Mexico, October 7.—The first meeting of the Constitutional army generals, representing first chief Venustiano Carranza and General Villa, was held here today, preliminary to the national peace convention, which will open later in the week. While the programme for the conference is being drawn up, war activities among both the Carranza and the Villa factions are going on. The outlook for the adjustment of the factional troubles is gloomy. General Villa is keen in person to enforce his demands, and it seems certain that he will issue an ultimatum to the Carranza Government demanding that it carry out pledges of the Constitutional party, chief of which is the land distribution among peons.

GERMAN LOSSES 225,000. Berlin, October 7.—The German losses up to September 31st numbered 117,000. Since then 23,000 more have been listed, and it is estimated that further losses up to the present time have increased the German total to 225,000. The British, French and Belgian losses are estimated at 125,000. Russia, the War officials declared, has suffered more heavily than any other country.

They fix that country's losses at 400,000 men. Austria's losses are estimated at 150,000 while German officials believe Serbia and Montenegro have lost 85,000.

ROUTED PRUSSIAN GUARDS. Paris, October 7.—The Pilsar states that General Preval has routed the Prussian Guards north of the Oise and captured 800 men and officers including the Colonel.

According to the same newspaper the Germans are using dogs as spies. "They are trained," it says, "to approach French outposts and bark furiously whenever they see red trousers. When this has happened the French have been attacked."



SIR THOMAS SHAUGHNESSY. President of the Canadian Pacific Railway, who presided at the annual meeting of that company today.

GERMAN DISCIPLINE GREAT BUT SOLDIERS EXHAUSTED

This Will Be Cause of Defeat at Hands of Better Fed and Fresher Allies, Say London Experts.

(Special to The Journal of Commerce.) London, October 7.—Allowing for the valuable discipline of the German troops and their strong positions, English militarymen believe that exhaustion will tell in the end, and that British and French troops being fresher and better fed, and under less strain than the Germans, will force a general retreat of invaders.

In Belgium the Germans are practically masters, and it is believed here that a surrender of Antwerp is only a matter of a short time. The German siege guns are evidently firing on the city proper, and it is admitted universally that there are no fortifications strong enough to resist these mighty cannon.

Although the Russian General Staff has been ceaseless in its claims of victories over the Germans and Austrians the view of impartial observers is that the German strategy in the eastern theatre of war is equal, if not superior to Russian strategy. Man to man, the German soldiers seem to be better fighters than the Russians, although the Muscovites are in a position to put more men in the field than the Germans.

BELIEVE WAR WILL LAST LONG TIME. Petrograd, October 7.—The Russian troops have captured several German positions between Lyck and Wirballen at the point of the bayonet, it was announced at the War Office, but the Germans heavily reinforced are fighting stubbornly at Bakalzarz, just east of the Russian frontier.

The Germans have mounted artillery on the heights forming the west bank of the Rospada River and they are fighting to hold this position as a support for Margerobowa, east Prussia, which is an important point in the Manchurian line of fortifications. Car Nicholas, after a stay of two days at Brest-ovsk has proceeded with General Sukhobrodoff, the Minister of War, to Siedlice, east of Warsaw.

Despite the movements of great armies now in the field, the impression is growing here that war will be prolonged throughout the winter and well into next year. Military experts of the newspapers point out that Germany's resources will enable her to hold out even if she is defeated in a series of battles, which will of necessity precede the arrival of Russians before Berlin.

WAR SUMMARY. Canada is to send a second contingent of 22,000 men to Europe as soon as the force can be organized. Another shake-up in the German commands is reported. General Von Hindenburg is said to have been replaced in Eastern Prussia by Gen. Von Morgen.

French War Office says that on left wing to north of the Oise action is more and more violent. An important movement in Southern Belgium of the Germans is reported from Ostend.

A dispatch to the Exchange Telegraph Company from Antwerp says the military governor announced that bombardment of city is imminent, and that the people who wish to leave are to do so as quickly as possible.

The front of the advancing Russian army is said to extend from a point near Memel on the Baltic to the region south of the Carpathians in Hungary.

Vienna reports repulses of Russians in the passes of the Carpathians.

SINK THREE GERMAN BOATS. Tokyo, October 7.—Semi-official reports received by the Japanese government state that the German protected cruiser Gormoran and two German submarines have been sunk in Kiao Chan Bay by the bombardment of Japanese and British warships.

Shantung railroad as far as west Chi Nan, has been seized by Japanese troops.

FIRING NEARER ANTWERP. Antwerp, October 7.—Delayed in transmission—Fresh troops are rushing to the southern defenses of the city. It is stated at the War Office that the situation is unchanged, but the sound of heavy cannon fire seems to be closer. Large number of wounded are being brought back from the fort. They say the German siege gun fire is terrific. Refugees who flock into Antwerp from the north are now fleeing into Holland.

STEEL COMPANY OF CANADA. The Steel Company of Canada has decided to defer for the present the dividend on its preferred stock.

CAPITAL INCREASE VOTED FOR C.P.R.

Sir Thomas Shaughnessy Looks For Stimulus to Immigration Following The War FINANCES IN GOOD SHAPE

Sir Thomas Shaughnessy, Sir Thomas Skinner, Bart., and Mr. John K. L. Ross Were Elected to the Board of Directors For a Term of Four Years From Date.

Even the indubitable effects of the war, as they have been seen in the operation of railroads and in the transactions of business generally, did not serve to dampen the spirits of Sir Thomas Shaughnessy when he came to deliver his address to the shareholders of the Canadian Pacific Railway Company at the annual meeting which was held at noon today.

A vein of sane optimism was to be found in his utterance. The volume of trade and travel has contracted, but the property of the company is in splendid physical condition. When the war has terminated Sir Thomas looks for a large stimulus to immigration from Europe to this country.

At the special meeting which followed the annual meeting the shareholders voted unanimously in favor of increasing the authorized common stock by \$750,000—\$600,000 from its amount of \$200,000,000 to \$1,000,000. Sir Thomas took pains to reiterate his statement that no immediate issue of any portion of this amount is contemplated.

Many Shareholders Attend. The annual meeting of the C.P.R. was held as usual in the Board Room at the head office of the company—an apartment from the walls of which very speaking portraits in oil of those pioneers of the road—Lord Strathcona, Lord Mount Stephen, Sir William Van Horne, and Mr. R. B. Angus—look down upon the assembled gathering.

Among those in attendance today, in addition to Sir Thomas Shaughnessy, who presided, were Sir William Van Horne, Sir Thomas Tait, Sir Edmund Osler, Senator McKay, and Messrs. R. B. Angus, W. D. Matthews, Charles R. Hosmer, H. S. Holt, David McNeill, I. B. Ogden, A. R. Creelman, E. W. Batty, James Skochoch and Clarence I. de Sola.

In moving the adoption of the report, which was unanimously approved by the shareholders, Sir Thomas Shaughnessy said: "The contraction in the volume of trade and travel during the last half of the fiscal year under review, was greater than your directors anticipated than they had the privilege of meeting the shareholders a year ago, and the effect on your revenue in every branch of the service was quite pronounced. However, with the property in splendid physical condition and with the facilities for economical operation that had been provided at large cost in recent years, your operating officials were enabled to make a substantial reduction in working expenses, and the decrease in net revenue was far more moderate than it would have been in other circumstances."

"Since the close of the fiscal year the unrest and uncertainty resulting from the outbreak of the European war, has created a condition of affairs unique in the history of the company, and any attempt to forecast the business situation in the immediate future would at this stage, serve no useful end.

Larger Gross Return From Crops. The crops recently harvested in Western Canada, although probably 15 per cent, to 20 per cent, less in volume than they were a year ago, owing to an insufficient midsummer rainfall in some sections, will yield the producers a larger gross return because of the high prices that prevail in the markets, and the purchasing power of the producers will be improved accordingly. This should have the effect of stimulating westbound traffic, with a favorable influence on your earnings, but to what extent this influence may be counteracted by the unfavorable business conditions that prevail generally, cannot be estimated with any degree of accuracy at this time.

Period of Retrenchment. The period of retrenchment and financial conservatism that the country has passed through will have had the effect of liquidating to an important extent the injurious results of domestic mistakes and Canada, when the tide turns, will be ready with renewed sturdy strength to utilize her almost unlimited resources and prosecute her plans for agricultural, industrial and commercial development on sane and logical lines.

Your directors have the same implicit faith in the future growth and prosperity of the country that they had from the beginning. The large railway mileage that you had in process of construction, has been practically completed, and the only important works now in hand are the tunnel in the Selkirk Mountains, the Passenger and Freight Terminals at Quebec that are to be used jointly by this company and the National Transcontinental Railway, and the station at North Toronto. No new expenditures of any consequence will be required for some time to come.

When the peace of the world has been restored, emigration from Europe to the newer countries, where lands can be obtained on moderate terms, will doubtless, be on a large scale, and Canada should profit very substantially by the incoming of new settlers, and the consequent increase in production. The serious set back that our country experienced in the past two years was due, unquestionably, in a considerable measure to our rapid growth and increase of wealth with the consequent optimism that clouded the effect of unseasonable speculation in lands and industrial enterprises, and of railway schemes years in advance of their time, but it was due in a greater degree to external causes in which Canada had no share.

Finances in Good Shape. As indicated by the annual report, your finances are in excellent shape. While the balance in bank is, of course, not as large as it was at June 30th, the amount is still a very substantial one, a fortunate circumstance in these trying times, and you have over \$50,000,000 of securities to issue, with reference to completed railway lines and rolling stock equipment, for which the money was advanced from your Treasury. With some improvement in financial conditions, such portion of these securities as may be thought desirable, can be readily sold.

(Continued on page 5)

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. A. L. Low, Esq., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones, K.C.M.G., K.C., LL.D. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank F. Jones, Esq., D.C.I. William Forrester, Esq., M.A., Ph.D. Charles Colby, Esq., M.A., Ph.D. Hon. W. G. Edwards, A. Kingman, Esq. C. J. Cash, Esq. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. A. C. Plummer, Esq. G. G. Foster, Esq., R.C. H. J. Fisher, Esq. George W. Allan, Esq.

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BERLIN ADMITS THAT FRENCH HAVE GAINED SOME GROUND

Say Ground Lost By Invaders on River Meuse But Adds That Allies Have Been Flanked By General Bohm.

(Special to the Journal of Commerce.) Berlin, October 7.—An official statement issued at midnight admits that the French troops have gained some ground on the river Meuse, but it declares that on the German right wing the army of General Bohm has successfully flanked the Franco-British Allies, and forced them to rush reinforcements to avert a retreat.

"For strategic reasons," says the statement, "we have fallen back at points on the Meuse, and these have been occupied by the French, but the situation there regards the final outcome is unchanged. On the western end of the battle line General Von Bohm's army is successfully executing a counter flanking movement that has forced French and British to rush reinforcements to the front. Severe fighting is going on there, and our attack in strength is threatening to force the enemy into retreat."

"Operations at Antwerp are highly successful. The outcome has not been in doubt since our siege guns were brought to bear on the fortifications. The situation in the eastern theatre is practically unchanged. We occupy strong positions, from which Russians have tried in vain to drive us. The Austrian army in Galicia is driving back the Russian, and in the south the Austrians are making gains against Serbians and Montenegrins."

THE EASTERN SITUATION. Petrograd, October 7.—The German's big guns have been sent forward in East Prussia to repel attacks now being made by the Russian troops, according to a report from General Staff, issued here today.

It states that the right wing of the German army that invaded Lomza and Ewaldki has been pushed back on line of the Mazurian lakes and continues: "The Germans are doing their best to maintain their freshly fortified positions, extending for 55 miles. They are supported by fire from heavy guns that have been hurried to the front, and have been reinforced by the garrison from Koenigsburg."

"It is supposed these positions are defended by three or four army corps. Russians continue to press forward. Attacks on railway stations in East Prussia near frontier have successfully blocked the German military trains."