RATED BY ACT OF

16,000,000.00 10Pms.,, \$1,008,968.40

ce - MONTREAL

ED OF DIRECTORS

REDITH, Leg., Pressent h. Baymgarten, isq.
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c. E. Gordon, Eq.
c. C. V.O.
b. McMaster, isq.
c. V.O.

WILLIAMS-TAYLOR, Ges. Mass. and London, England, for Dominion Gover I Important deles and Town in the Dominion of Canada.

MD, ST. JOHN'S, CURLING, GRAND FALLS. No. LONDON, 47 Threadneedle St. B.C. Sub-Agency. 0
Waterloo Place, Pall Mall, sy

A BOG and J. T. MOLINEUX, Wall Street: CHICAGO, ILL; 100, D.F.

STABLISHED 1872 OF HAMILTON

fice: - HAMILTON

orized - - - \$5,000,000 Up - - - 3,000,000 - - - - 3,750,000

THE POLITAN \$1,000,000.00 1,250,000.00 182,547.61

Office: TORONTO W. D. ROSS General Manage: BANKING BUSINESS RANSACTED

ghter Will go to War With Husneading on a newsitem. That's

THING STRANGE

Lots of women go to war with ry day, irrespective of the world's E DIFFERENCE.

estion of standards. Defenceless Britons the desire to succourand take an acon at least to educate ters up to our level. We could n, be degraded to theirs.-London

WAR VICTIMS ged up the real estate peddless in

one left to tell his bull con tale

MADE - IN- CANADA GOODS. r will continue till the scamp re-"made-in-Germany" ragor blade

w the Dresent writer shall be pro-SORIOUS WORLD.

world. For the first time in ten

and irrepl tently left his watch and chain ok beside his bed. On his first e, passing through the New st. permanencies there noted the ab-n sympathetically if he had hockjournal.

UISER EMBEN.

ger Emden, which is still sinking four more have just been added ission of the British Admiraltypeed, 24% knots being her maxiurse she can't last forever, but over, either by sun fire or by inof her adventures will be mighty ork sun.

F CO MVIERCE -- the

: [[

OF COMMERCE

Ivo Town and Province

Would Aid Manufacturers to Undertake Projects of Somewhat Speculative Character

VOL XXIX No. 143

factor Special For the passification of the Ner plants Required to Enable There to Carsa-factor Special Classes of Goods Hitherto Produced by the Germans.

PATRIOTIC WORK PROPOSED

Ottown, October 23.—The Dominion Bank Statethe first real month of the war, is devoid of any-ing of a starting character and shows a general-

and a a second property of the property of the property of elever millions in labellities and assets a compared with August is recorded.

Any feture is the increase of six millions in the property of the movement of the property of the movement.

the Canadan crops.

They is also an increase of thirden millions in the arrange issue for the month of Dominion hank sites. This is, no doubt, accounted for by, the banks aring taken advantage of the recent Dominion is saint taken advantage of the recent Dominion is saint taken advantage of the recent Dominion is saint. inst approved securities held by the hanks. The ral gold reserve had six million dollars more in in September than in August,

While savings deposits for the first time in many hs have fallen away by one million dollars, deand deposits, representing those of business men the pominion, show an increase of \$26 millions, it conceivable that the decrease in savings may be rtially accounted for by the withdrawal of hoards held by men who have some to the front and still by memployment. There is an increase of memplons in deposits ourside Canada. rent loans in Canada representing the accom-

ndation by the banks to business concerns, etc., are attorney and show no change from the figures of gust Current loans outside Canada have decreas by sk millions while call loans in New York and sewhere show a falling off of seven millions, though all loans in Canada have increased a million.

Loans to provincial governments have increased millions and learns to municipalities, cities, etc., succ to October 22-Energency currency is by five millions.

by five millions.	DE CHIMANES	4-97
The statement compares	as Tollows:-	Acrest.
And at least	September.	August.
Circulation	\$120.365.786	\$114,551,525
Reserve	113. 385,761	113,382,911
Demand deposits	348, 284,206	338,984,418
Savings	658. 401,501	659, 399, 1.51
Deposits outside	100, 901,564	95,754,821
Total liabilities1	,328, 255,074	1,317,169,146
Current gold, etc	61,829,207	60,385,207
Dominion notes	101,008,155	88, 367,075
Gratest amount of Domini	on.	
notes at any time	124,618,121	115, 304,287
Central gold reserve	10,950,000	4,150,000
Call loans (Canada)	70,063,414	69, 229,045
Call loans (Outside)	89,521,589	96, 495,473
Current loans (Canada) .	826,514,621	826, 574,099
Current loans (Outside)	41,847,281	47.314.832
Loans to provinces	6,042,854	4,706,904
Loans to mnuicipalities.	44,338,873	19,664,534

BANK CLEARINGS.

ducting a normal business.	Chemina	. 64	P
City.	Clearings.	Decrease.	
Montreal	\$56,989,180	\$9,967,653	E
Toronto	37, 616,976	2,552,685	N
Wimipeg	40,289,392	1,903,950	IV.
Ottawa	4,553,485	743,290	n
London	1,767,777	284,001	DAM
Artiebec	3.706983	738,253	IV
Halifax	1,838,114	8,898	D
25, 10111	1,558,268	X47,488	M
x increase.			м

TORONTO GRAIN MARKET

ARE STEADILY IMPROVING.

No York October 23. — An official of the international Harpester Corporation, said, that, the pusities outlook was much better than act y days are due to the international situation. Exports have not been resumed in any substantial way, he added, but conditions in the country are steadily improving.

Head hat while the carporations plants abroad had seen as follows: New crop No. 1 Norman was in dangerous position.

Toronto Grain Market

AMERICAN BANK CLEARINGS.

New York clearings, \$196,472,237; decrease, \$105.—

870,820.

Philadelphia clearings, \$24,294,688; decrease, \$5.—

Philadelphia clearings, \$24,294,688; decrease, \$5.—

Philadelphia clearings, \$24,294,688; decrease, \$5.—

Philadelphia clearings, \$122,498,534; decrease, \$3,392,463.

Baltimore clearings, \$3,36,389; decrease, \$3,392,463.

Baltimore clearings, \$5,36,389; decrease, \$3,382,463.

Baltimore clearings, \$2,204,688; decrease, \$3,392,463.

Baltimore clearings, \$2,204,688; decrease, \$3,508.

Constant in the four markets of the international plants abroad the property of the property of the public plants are constant and the four markets of the international plants abroad the public plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets of the international plants are constant and the four markets are constant and the four markets are constant and th

he Masser of the Pennsylvania; Railroad, told the laterstate Commerce Commission that even adopting all the recommendations contained in its last spines all roads in all central and official classification territory could not in the affirmate obtain account recemes of more than 112,000,000 three millions which would come from passenger traffic.

MERICAN CAN COMPANY

New York October 23.—Thus far, this year the

stellar of the American Can Company are shead

lad, year, The lat year. The company's plants are working sectally at full carpacity, with bookings ahead of similar time in years. ions are that this year the company will

in lathe neighborhood of 5 per cent. on the com-The Can Company has been paying 1% Dei cent. artery on its preference, stock, since April last and the is little doubt that it will goptime tribulous at the regular rate, despite the pregeneral de pressio

MIG CATCH OF FISH AT PRINCE RUPERT Big CATCH OF FISH AT PRINCE RUPERT.

He with the waters of the pacific Ocean are in the find is shown by the September statistics for the find is shown by the September statistics for the partial particles and the pacific headquarters in Morntreal. The catch the least pathing fleet fluring the month comprise the large agencies report they are making sales of electrolytic thirty days at 11% cents. Dut finds buying the fluring consumers, but most buying the forest consumers, but most buying the forest consumers to the fluring the month comprise the fluring the month comprise agencies report they are making sales of electrolytic thirty days at 11% cents. There is better trolytic thirty days at 11% cents at 11% containing the month comprise agencies report they are making sales of electrolytic thirty days at 11% cents. There is better trolytic thirty days at 11% cents are disappearing to the fluring the month comprise agencies report they are making sales of electrolytic thirty days at 11% cents at 11% cents are disappearing. bean to ship its fresh fish to the east in spe-retherator cars over the grand Trunk Pacific the October fishing is therefore expected to be ablifice of even larger catches.

TEN PRANCE BANKS PERSO AN NAME CLOSED IN SEPTEMBE

The net gain in Dranch banks in Canada for the court of September was one ten being opened and The branches opened we

Adalmer Imperial Bank of Canada.

Calgary, Aua. Homs Bank of Canada.

Gentilly, Que.—Banque Provinciale du Canada.

Montreal, Que., Beaumont St.—Royal Bank of Canada.

Montreal, que. McGill Si-Bank of Montreal.
Montreal, que. Westmount—Quebec Bank.
Ste Henedine, Que. La Banque Nationale. Ste Jaan de Matha, Que. La Banque Nationale.

Tradoussac, Que. La Banque Nationale.

Tradoussac, Que. La Banque Nationale.

Toranto, Ont. College and Bathurst Sts.— Royal sank of Canada. Branches closed were:-

Brancher closed were:
Crystal Beach. Ont.—imperial Bank of Canada.
Crystal Beach. Ont.—imperial Bank of Canada.
Bank Shepbroke, Que.—Boyal Bank of Canada.
Hogner, R.C.—Bank of Montreal.
New Dayton, Alta—Canadan Bank of Commèrce
Trenton, N.S.—Royal Bank of Canada.

Trenton, N.S.—Royal Bank of Canada. Trenon, N.S. Royal Bank of Canada.
Valcartier Military, Camp. Que. Bank of Montreal.
Victoria, B.C., Fernwood—Dominion Bank.
West, St. John. N.B.—Canadari Bank of Commerce.
Wilmer, B.C.—Imperial Bank of Canada.
The branches at the end of September were dis-

dis dien de l'Ollows:			
In Canada			3.1
Ontario		1164	0,2
Quebec		640	
Nova Scotia		109	
New Brunswick		82	
Prince Edward Island		17	
Manitoha	• • • •	206	
Alberta	•	264	
Saskatche wan	• • • •	4.7	
British Columbia		410	
Yukon ,		245	
The Secretary	• • •	3	1
Tr. Nowloudle - I			13

UNITED STATES EMERGENCY CURRENCY.

CHICAGO WHEAT MARKET

Chicago, October 23.—Claims that exporters had taken in the neighborhood of 2,000,000 bushels of wheat led to a heavy volume of buying to day which advanced prices about two cents. The above estimate was regarded as accurate, but it was pointed out that part of the business was closed last night. Hedge solling and liquidation by some of the pro-fessionals was encountered in the early trading, but the buying power was broad enough to absorb the

offerings without dramee to values.
Other bullish influences that had weight were the advices of a firm cash situation is Liverpool and the better demand for cash wheat for domestic ac-count. Sentiment was bullish on the foreign situa-

Corn showed fair strength in sympathy with wheat. Total assets \$1,577,927,302 \$1,566,058,430 The advance was also partly, due to reports of heavy rains in Argentine and unfavorable weather conditions in the domestic belt. Cash demand was active and there were further claims of export de-

Ruk ckarings in the larger Canadian cines with the acception of St. John show declines for the week.

By the small decrease in Hallfax and the increase which was induced by the absence of heavy hedge which was induced by the absence of heavy hedge pressure and reports of further export sales.

Yestdy

Wheat:	Open.	High.	Low.		Yestdy
				2 p.ma.	Close
Dec		117%	114%	11736	115%
May	1 21	122%	120 %	1223%	121%
Corn:	9,1	14.1	12.00		
Dec	691/4	70%	69 1/8	70	6914
Мау	713/4	724	71 16	7234	714
Oats:			500 m	88.61	
Dec	501/2	51	50 14	5036	50%
May	535%	54%	53 3%	54%	534

Heid but while the corporations plants abroad the four markets will be corporations plants abroad the four markets will be corporated by the first state of the feace. Corporations were as follows: New cop No. 1 Norman was in dangerous position.

AMERICAN PALWAY REVENUE.

Walliston, October 23. Robert C. Wighth, Trained with the control of the feace. Corporation where is follows: New cop No. 1 Norman week and ing October 23. Copper exports for the they must be present then and there with their representations and other Documents. In October 23. Robert C. Wighth, Trained the control of the feace. Corporation where is follows: New cop No. 1 Norman week and ing October 23. Copper exports for the years as of the feace. Corporation where is follows: New cop No. 1 Norman week and ing October 23. Copper exports for the years of the y

bas.

Alanitoba first paternts flow \$6.00 in Jule. Ontario
90 Der Cent. Daternts \$4.40 to \$4.60; Dran. \$22 to \$25;
storts, \$26 to \$27.

NEW YORK COTTON EXPORTS New York, October 23.—Exports of cotton for Fri-Ordinary disbursements by Subday at all ports were 25.545 bales, compared with Treasury 25.545 bales, comparisons to days of the current week follow:

Treasury 25.545 bales, comparisons Payments by banks for customs internal revenue, story 25.545 bales, comparisons by banks for customs internal revenue, story 25.545 bales, comparisons by banks for customs internal revenue, story 25.545 bales, comparisons by banks for customs internal for days of the current week follow: This week. Last week. Last year Monday 5,874 23,928 Tuesday 9,625 Wednesday 22,292 4,000 59,521

22,637

24.114

Thursday ... 4,526

COPPER MARKET FIRMER:

New York, October, 22.—The copper market is rates on grain to Toronto, from stations on the Wathmar, and better demand is in evidence. Several bash and Chicago, Indiana and Southern Railroads.

COLUMBUS ROWER COMPANY.

Like October dishing is therefore expected to be builtied of record November 19th.

COLUMBUS ROWER COMPANY.

COLUMBUS ROWER COMPANY.

New York, October 22.—The Columbus Railway.

New York, October 23.—The Columbus Railway.

STOCK EXCHANGE PARTNERS.

New York, October 25.—The Association of Stock and 1% per cent on its common stock. The Exchange Partners has arranged for an outling on decimple growing quarterly 1% per cent divided is purple November 19th.

STOCK EXCHANGE PARTNERS.

New York, October 25.—The Association of Stock Wednesday, October 25.—The Association of Stock Wednesday, October 25.—The Association of stock of record October 19th.

STOCK EXCHANGE PARTNERS.

New York, October 25.—The Association of Stock Wednesday, October 25.—The Association of Stock Wednesday, October 25.—The Association of stock of record October 19th.

STOCK EXCHANGE PARTNERS.

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New York, October 25.—The Association of Stock Wednesday, October 25.—The Association of stock of record October 25.

The Columbus Rower and Like to purple as the company of the stock of record October 25.

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The Columbus Rower and Like Partners and the purple as the company of the stock of record October 25.

The Columbus Rower and Like Partners and the purple as



MAJOR-GENERAL THE HON. SAM HUGHES, The Minister of Militia and Defence has been gezetted to the rank of Major-General.

ALLIES ARE ADVANCING BUT PAY DEARLY FOR SUGGESS

Unofficial: Estimates Place Less During Past Fort-hight's Fighting At From 12,000 to 15,000 Men-Germans' Losses Higher Still.

Paris, October 23.—Although the Allies are Parts, October 13. Although the Annes are well vancing slowly in the north, according to official claims of the French War Office every foot of ground has been purchased with an appulling loss of life.

Unofficial estimates place the loss of the British and French during the past forthish's fighting in the extreme north and in Belgium at from 12,000 to 15,-000 in killed, wounded and missing. The German

osses have probably been much higher. There is now an international fleet of British and French warships off the Belgian Coast, shelling the German trendes. There is another heavy detachment of ships off the French coast ready to take a coast hand in the engagement if the Germans should succeed in breaking through to the littoral.

The Germans are putting up a stiff opposition to

3232 the attempt of the Ailies to extend their left wing All along the line from Nieuport in Belgium to Albert in France, the attacks have been delivered with the utmost fury. Especially in the vicinity of La Bassee and between Arras and the Oise have these operations been marked by fighting of the most desperate char

The Allies claim to have taken 70,000 prisoners and 300 heavy guns, between Longwy and Challons, but this information came in an unofficial press report and has not yet been confirmed.

On the other hand it is known that the British

have lost a number of men in prisoners during the fighting between Arras and Lille. A press despatch from Havre says the Belgians have regained the right bank of Yser River and are

preparing to move forward in co-operation with the French and English. The German losses in the fighting in the extreme north have been tremendous perhaps running close to 20,000 in killed, wounded and captured but they have not yet been beaten. At points where they have been compelled to fall back they retired to positions which were clearly back they retired to posi-

tions which were already fortified. NEW YORK MONEY MARKET

IS SIMPLY MARKING TIME. New York, October 23.—The money market is sim-ply marking time. Although improvement is taking place all along the line, the price of accommodation

remains comparatively stationary.

There has been a lowering of rates both in collateral notes and in commercial paper, but the reces-sion was, after all, only moderate, and the level at corn closed which loans rest now is slightly above 6 per cent. This is to be regarded, therefore, as the present level of the money market. It must be so, perforce, since a standard of 6 per cent. Is established by the Clearing House loan certificates.

So long as the certificates remain outstanding, it is not to be expected that money rates will fall to a figure below that which the certificates bear, as the banks must maintain a margin of profit.

18,91 6,000 13,837,000 revenue, etc. 56.2.000 57,895 Net gain 11,351,000

Chicago, October 23. Board of Trades Transportation Department is advised that the 5 per cent. in

COMMERCIAL PAPER. New York; October 21.—Local insultations continuse to Durchase commercial paper on a fair scale at
the per cent for prime material. On best names
some of them are willing to concede 6 per cent, while

others adhere to higher rates. Country banks

"GUTTER MARKET" MUST BE SOUELCHED SAYS NEW YORK BANKER

A Better Means of Doing Rusiness Must Be Provided First-Will Follow Load of London to Some Extent.

New York, October 28 .- one of New York's most comment bankers makes the following statemen "A great deal of damage has been done by Cauter Market, which must naw be squiejched. Un-fortunately the time has not come for unrestricted trading in the New York Stock Exchange, but in order that the market which has grown up on New street may be shuffed out of existence, a better one must be provided. This can be done, although no definite plan has yet been formulated. In London they have, I understand devised an excellent scheme for a resumption of business there, and white our

onditions will become normal and after that we shall past five years. conditions will become normal and after that we small past rive years.

Mr. Ford draws the conclusions that the business we shall be called upon to help in financing the requirements of continental countries for London unalded with not be equal to the task. It will be possible for me to reader considerable assistance not provided for; that increased net camings due to

RESERVE BANKS TO OPEN NOV. 30.

It is not the purpose of local reserve bank directors that this institution should perform all its functions at the beginning. It will confine itself at first to receiving deposits of the member banks granting rediscounts, and the issue of federal reserve notes. It will not attempt to clear checks for members for a while. Open market operations and dealings in foreign exchange are also to be reserved.

AMER.RY.CARREPORT.

these increases in development and investment were transportation revenue. Transportation revenue, and the issue of federal reserve notes.

Revenue More Than Doubled.

Total revenue considerably more than doubled in ten years and now reaches the enormous total of \$555,930,617. The increase in transportation revenue, however, from 190 to 1912 was only \$129,908,426, compared with the increase from 1902 to 1907 of \$154.

REGULAR DIVIDEND.

New York, October 23.-Proctor and Gamble Com-

APPOINTED RECEIVER.

QUOTATIONS ON METAL.

spelter, £ 25.

COTTON ATLIVERPOOL

changed to % off from Thursday, October 8s. 11d., marked for that purpose. Corn closed up 1d. from Thursday; Nov. 58, 3d.



A SESSION OF THE COURT OF KINGS expense has been shifted to purchased power, which BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be hold in the COURT HOUSE, in the CITY OF MONT-

who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all justices of the Peace, Coroners.

sheriff's Office,

Montreal, 13th 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 and district of manuscrea, who seem and ask for the passing of an Act by the Legislature of the Prov. ince of Quebec, at its next session, for the follow. ing purposes; the said Act to confirm the charter nd Letters Patent of the said Company; to permit and letters revenue passes of a land company and to exercise all the powers that it has obtained by its charter, the said act to confirm and the expensive nature of this free service.

In spite of an increase of 0.9 per cent of operating the expensive nature of the maintenance of properties. 7,039,000 It to carry on generally the business of a land comits stock and the acquisition of certain properties
from the Estate of the late Alexis Brunet, and of a
deed of sale of August 17th, 1912, four deeds of sale
of September 14th, 1914, and for all other Durpose

of September 14th, 1914, and for all other Durpose

The Organization of the company, the Issue of
in spite of an increase of 9.5 per cent of operating ratio from
60.1 per cent to 85.7 per cent, resulting in 1.4 per cent,
more revenue saved for net agraines before taken. whatsoever relating to these presents.

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

THE STANDARD BANK OF CANADA. QUARTERLY DIVIDEND NOTICE NO. 96.

QUARTERLY DIVIDEND NOTICE NO. 96.

Notice is hereby given that a dridend at the rate of Thirt ten per Cent. Per Annum upon the Captai Stock of this Bank has this day been declared for the quarter ending the 1st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 33rd of October, 1914.

By Order of the Board.

Order of the Board, G. P. SCHOLFIELD. General Manager

foronto, 29th September, 1974.

ELECTRIC BAILWAYS

Increased Net Earnings are Due to Greater Efficiency in Management

TAXATION IS HEAVIER

Returns on Capital Invested in the Last Five Years Has Slightly Increased, But in Still You Small to Attract Investors.

they have, I understand devised an excellent scheme for a resumption of business there, and while our conditions are different New York will not fall in attempting a solution of its own difficulty.

The course of the foreign exchange market convinces me that within less than three moratis the conditions will become normal and after that we shall past five voices.

sible for us to reader considerable assistance not-withstanding our own local requirements."

provided for: that increased net earnings due to more efficient operation are being largely absorbed by increased taxes; that capital invested in electric rail-New York, October 23.—The twelve federal reserve banks will endeavor to open for business November 30. There was a close vote of 37 to 35 in favor of opening on that date at a meeting of the inclustry are not keeping pace with the in-

favor of opening on that date at a meeting of the Federal Reserve directors and the board at Washington, and while the vote was subsequently made unanimous, it is understood there is nothing binding. But the advisability of starting the whole system going simplicaneously was recognized by all.

It is understood several barks have much presuming the work yet to do. Chicago and St. Louis increased 757 per cent. while from 1907 to 1912 seed the results of the industry are not keeping pace with the industry are not with the industry are not keeping pace with the industry are not with the industry are It is understood several banks have much preiminary work yet to do. Chicago and St. Louis
have not yet selected their respective governors.

It i not the purpose of local reserve bank directions that the institution about partorn will be form.

AMER. RY. GAR REPORT.

Chicago, October 23.—The American Railway Association reports the percentage of home cars on home roads to total of cars owned October 1st, 62.70 against 54.73 per cent. last year and total of cars of cial depression following 1907 and also to the general recognition of diminishing profits of the business, recognition of diminishing profits of the business, resulting in a smaller rate of expansion and investment.

New York. October 28.—Proctor and samule company declared his regular quarterly dividend of a per pany declared his regular quarterly dividend of a per cent. on its common stock, payable November 14, to notably electric light and power, are more profitable, notably electric light and power, are more profitable. is the large increase for 1912 of non-transportation revenue and income from other sources.

APPOINTED RECEIVER.

Columbus, Ohio, October 23.—Federal Judge Kelles has appointed W. L. Ross receiver of the Toledo, St. Louis and Western Rallroad on the application of creditors. Ross is president of the company.

Ross is president of the company. management and accidents, have increased much less than revenue, and that only slightly larger than New York, October 23.-London cable to New York 1907. Taxes, however, increased at more than twice

New York, October 23.—London cable to New York Metal Exchange Quote tin. £133; standard copper, the percentage of revenue increase.

Line percentage of revenue increase.

Line rest on funded debt for 1912 increased faster than revenue and in larger ratio than dividends. The Interest on funded debt for 1912 increased faster decrease in surplus may be accounted for partly by the fact that while in 1912 charges were made against Liverpool, October 23.—Cotton sales 4,700 bales, in operating expenses for depreciation, in the earlier cluding 3,800 American. Liverpool wheat closed un-

> in approximately the same proportion as revenue, so that in this largest single item of expense practically no economy has been possible even with the larger volume of business. in materials and supplies a distinct saving in percentage of revenue has been effected, although here again doubtless some of the

Cost of Labor Increased.

The statistics show that the cost of labor increased

accounts for the large increase of the latter The salaried employe and the wage earner from 1907 to 1912 received only a small increase in rate of REAL, on MONDAY, the SECOND DAY OF NOV-EMBERNEXT, at TEN whole in the forenoon.

In consequence, I give PUBLIC NOTICE to all prosperity in any business to make possible large increases in wages. The amount spent for materials and supplies reflect

a material economy, while the smaller rate of revenue increased and the necessity of economy have produced more efficient operation. A larger mileage has been operated and more passengers carried per car than heretofore. The operating revenue per car mile also very considerably in-creased from 25.8 cents to 29.5 cents, due somewhat ease in operating ex. penses during the same period is only from 15.5 cents

to 17.3 cents, producing a notable increase of net earnings from 10.3 cents to 12.2 cents.

Ratio of Operating Expenses. But most important of all, the ratio of operating expenses to operating revenue has actually decreased from 60.1 per cent. in 1907 to 58.7 per cent. in 1912. or to almost as low a figure as the 57,5 per cent. in 1902. This is the more important when it is con sidered that the operating expenses for 1912 contain \$7,375,887 charged for depreciation compared with

no similar charges for the earlier years

60.1 per cent, to 58.7 per cent., resulting in 1 Aper cent.

more revenue saved for net earnings before taxes,
this entire saving was paid as taxes, and the final net
earnings after taxes were the same as in 1907. In
other words, practically all the increase of net earn. ings expressed as a percentage of revenue, due to increased efficiency of operation, was absorbed by increased governmental charges.

GENERAL CHEMICAL COMPANY.

BANK OF ENGLAND.

London, October 23,-The Bank of Ergland bought £ 90,00 in United States gold coin.