

**Imperial Bank of Canada**

OFFICE - TORONTO

Paid up: \$7,000,000  
Fund: \$7,000,000

Letters of Credit negotiable in the world.

has 127 branches throughout the Canada.

BANK DEPARTMENT  
branch of the bank, where money deposited and interest paid.L. Cor. St. James and McGill St.  
St. Lawrence Blvd., Maisonneuve.IMPERIAL MYSTERY.  
In the St. Louis Republic.

Germany and France, with their highly logical, well known to governments, the fabric known as the British Empire.

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**HAVE CRYING NEED OF FRESH CAPITAL**

War has Brought Vast Declines in the Earnings of all American Railroads

**STRENGTHEN THEIR CREDIT**

Outcome of Present Enquiry by Inter-State Commerce Commission Will Have a Vital Influence on the Future of Railways in States

New York, October 20.—One of the biggest obstacles to the reumption of business on the Stock Exchange, according to the views of many prominent financiers, is the uncertainty of railroad credit. In this connection the belief is widely held that a decision favoring the railroads in the present rate hearing before the Inter-State Commerce Commission will go far to restore the confidence of investors which will be necessary to prevent chaos when the Exchange does re-open.

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**TORONTO GRAIN MARKET**

Toronto, Ont., October 20.—Manitoba wheat to-day continued steady at last night's advance. New crop No. 1 Northern was quoted at \$1.22, and No. 2 at \$1.19 at Bay ports.

C. W. oats were a trifle firmer, 59c being asked for No. 2's and 55c for No. 3's. Ontario oats were bought at 45 to 47 cents outside.

Ontario wheat was scarcer and was held at \$1.05 to \$1.06 outside.

Mailing barley was in poor demand at 63 to 65 cents.

American corn No. 2 yellow was 73c c.i.f. the Bay.

Four was dull. Manitoba first patents, \$6.60 in 100; Ontario first patents, \$4.40 to \$4.60; Bran \$3.10 to \$3.25. Shorts \$2.50 to \$2.75.

**CHICAGO WHEAT MARKET**

Chicago, October 20.—Wheat values moved downward to-day under some brisk selling for the account of shorts, who were moved to put out lines on a technical conditions alone.

Hedge pressure was heavier, confirming advice that farmers were showing a greater disposition to part with their holdings. Values lost more than one cent in the early trading, recovering slightly near the close. New buying power was negligible. There were no new developments in the foreign situation, and operations generally expressed themselves as bearish for the long pull. Reports of export buying were heart, but it was generally believed that the amount of wheat taken to-day was relatively light.

Corn was firm early on bullish reports from Argentina. Later the tone of the market softened in sympathy with wheat. Talk of export demand and unfavorable weather failed to induce much buying. The oats market was a small affair. The tendency was easier on profit taking.

Chicago range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
Dec. ....	116 1/2	116 1/2	115	115 1/2	116 1/2
May ....	112 1/2	112 1/2	110 1/2	111 1/2	112 1/2
Corn:					
Dec. ....	68 1/2	68 1/2	67 1/2	67 1/2	68 1/2
May ....	71 1/2	71 1/2	70 1/2	70 1/2	71 1/2
Oats:					
Dec. ....	50 1/2	50 1/2	49 1/2	49 1/2	50
May ....	53 1/2	53 1/2	52 1/2	52 1/2	53 1/2

**ALLIES YESTERDAY MADE SOME LITTLE PROGRESS.**

Paris, October 20.—The official statement issued this afternoon says:

"In Belgium, despite severe attacks, the Belgian army maintains its position on the line of the Yser. Other engagements are taking place in the region of Ypres between the Allied forces operating here and there, and some forces of the enemy."

"On our left wing the Germans continue their strong advances from Lille in the direction of Arras, Fournes and La Bassée."

"On the Meuse the enemy has attempted in vain to repulse that part of our troops which debouched on the right bank in the peninsula of Camp des Romains."

"To sum up, on the day of the 19th we made some little progress at different points on the front."

"In the Russian theatre of war, in East Prussia and on the Vistula, the situation is unchanged. Attempts by the Austrians to cross the San have been repulsed. The battle continues at the south of Premysl under conditions that are good for the Russians."

"The financial position of France, having been bad before the war has of course grown worse and I dare say it will be a considerable time before the moratorium is withdrawn. England is in a better position, but Germany is certain to break down for want of food and money. They will satisfy themselves with a very little foodstuffs for a long time and that may drag on the war, and they will print banknotes till the printing machines are worn out. All that can have but one end."

"I don't think they can come back to Paris—even with small victories now and then and they will gradually be thrown back, but the difficulty will be to master them in their own land."

"American will profit by this embargo, but I cannot see why they hesitate to open their stock exchanges. Even should Europe sell American securities the gold will be recovered by the United States through the foodstuffs which we must buy over here."

"Money will get dearer and dearer should the war last till spring."

AMERICAN BANK CLEARINGS.  
New York clearings, \$205,194,818; decrease, \$189,529,419.  
London clearings, \$25,508,171; decrease, \$5,074,067.  
Paris clearings, \$25,784,181; decrease, \$6,512,719.  
Chicago clearings, \$51,519,547; decrease, \$5,160,235.

WHEAT AT LIVERPOOL.  
October 20.—Wheat closed up 1/4 to 1 1/2 d. October 19, 10 1/2 d. Dec. 9 1/2 d. and up 1/2 d. from Monday, November 5.

**ASCERTAIN OBJECTIONS TO SALES AT CONCESSIONS**

Consensus Among Members of Stock Exchange is That Such Action Will be the Next Forward Step.

New York, October 20.—The Committee of Five is conducting a quiet investigation to ascertain from brokers what objection, if any, can be raised to sales of stocks at concessions from the closing prices of July 30th. A representative from every house has been requested to appear before the committee and explain what effect this further taking down the bars would have on his firm, the question involving of course the margin on bank loans and the margin on stocks carried for customers.

The committee has not definitely decided to permit sales at concessions, but the consensus on the Stock Exchange is that such action will be the next forward step. It is realized that the buying power at the July 30 has been exhausted, and that if much more business is to be done through the Committee on the Clearing House, some concessions must be permitted. The present idea is to permit trading at average concession of 3 points.

Most brokers are of the opinion that considerable business will be forthcoming at the lower prices and that liquidation will not be of such volume as to embarrass anybody.

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**BRAZIL TO ISSUE NEW FUNDING BONDS**

Rothschilds are Authorized to Make an Issue for Republic Not to Exceed \$75,000,000

**SECOND CHARGE ON CUSTOMS**

New Bonds are to be Made Redeemable by a Half Per Cent. Sinking Fund Applied Half-Yearly From July 31st, 1927.

London, October 20.—The Brazilian government announced it will fund for three years from August 1st, 1914, the interest on the entire external debt of the Republic. It also announces that it has authorized the Rothschilds to issue five per cent. funding bonds in amount not exceeding \$75,000,000 as second charge on customs.

The proposed funding will cover all the interest on the sixteen existing loans and other minor payments.

In accordance with the plan, sinking funds and the redemption of existing loans are to be suspended for a period of 18 years.

The new funding bonds are to be made redeemable by a half per cent. sinking fund applied half-yearly from July 31st, 1927, namely, ten years after the funding scheme ends.

The new bonds will rank next to the funding issued when Brazil defaulted in 1898.

LONDON CHEMICAL TRADES.  
London mail advices say regarding the chemical market: "The brisk demand for bleaching powder for export continues and prompt delivery is difficult to obtain; makers prices for next year are high and as mentioned before, an important German source is out of the field. Citric and tartaric acids are in easier tendency. Sulphates of copper, iron and ammonium are somewhat firmer. Antimony continues its upward course. The quick-silver market is strong, with second hands firmer and importers not quoting. Red lead is 5s. per ton cheaper and white 10s. less. Generally the market is fairly active."

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**FINAL ARGUMENT IN SUIT TO DISSOLVE STEEL CORPORATION**

Bought to Show That Neither it Possesses Nor Has Attempted to Exercise a Monopoly.

Philadelphia, October 20.—The final argument in the suit of the government to dissolve the United States Steel Corporation on the ground of it being a violator of the Sherman Anti-Trust law was begun here before the United States Circuit Court of Appeals.

Special Assistant Attorney General Dickinson, in charge of the Government's case, started the opening argument, and probably will speak for the remainder of the day's session.

The United States Steel Corporation has made public its brief in the suit of the Government against it. It is contended that the testimony of a large number of witnesses, including customers and competitors, conclusively shows that the conduct of the corporation has been uniformly open and fair and not injurious, and that the corporation neither possesses nor has attempted to exercise a monopoly, also that it has not restrained, but, on the contrary, has promoted and extended trade and commerce.

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**ENTITLED TO FAIR RETURN ON MONEY**

But Commission Maintained That Railroads Must Keep Property in Good Physical Condition

**HENCE THEIR QUANDARY**

Unless Some Means Can be Devised to Enable Bonds to Secure More Money They Will Not Be Able to Meet Requirements of Commission.

Washington, October 20.—Data filed with the Inter-State Commerce Commission in the Eastern Rate Case re-hearing show the net income from operations was lowest for the year to June 30th last, than for any year since 1908.

In that time the Pennsylvania System has invested \$512,325,000 in facilities, yet net income from operation for 1914 was \$2,280,000 less than before the half billion of capital had been expended. In fact, it was less than in 1902, though gross business had increased by \$161,000,000. The system earned last year 5.79 per cent. on its capital obligations of \$1,283,386,874, the lowest rate in fifteen years. The money invested in the system's property is now \$1,448,165,222. On this the system earned last year 4.48 per cent., lowest return in fifteen years.

The surplus after charges and dividends in 1914 year was \$10,417,531, out of gross earnings \$329,925,303, or less than 3 per cent. to carry forward.

President Willard at the hearing of the rate increase, quoted from the decision of the Inter-State Commerce Commission on the prior application. The Commission held that railroads must maintain their property in good physical condition and that they were entitled to a fair return on money invested.

"Under oath," said Willard, "I say railroads are not being adequately maintained nor is there being provision made for the growth of commerce."

Unless some method can be devised to enable roads to secure more money they will not be able to meet requirements of the commission. Replying to Commissioner McChord, the witness said that even the 5 per cent. increase would not be adequate.

Figures for New York Central Lines filed with Inter-State Commerce Commission in rate case, show net operating income for 1914 less than in any year since 1908. In latter year gross business handled was \$217,150,170 and net operating income was \$52,305,096.

Since then system has invested \$443,629,000 additional in facilities. In 1914 gross business was \$295,658,093, or \$78,508,000 more than in 1908. Net operating income was \$52,305,096. Since then system has invested