perial Bank F CANADA

OFFICE - . TORONTO Paid up..... \$7,000,000

Fund...... \$7,000,000 es 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 ial in the St. Louis Republic.)

ermany and France, with their highly l logically wrought out gover ated the fabric known as the British

was an instance of "muddling along" was an instance of "muddling along" as and even centuries, taking things worlding issues, extemporizing experiting always for the object immewith scant reference to any prin rd consistency, it is supplied by the making of the British Empire. This athering together of Crown Colonies, nwealth, Depen dia. India is directly ruled by Guernsey, and the Isle of Man are their own laws, but certain officials y the Crown. Canada and Australia overning, but the senators in Canada by the governor-general, while the e elected. There is a Secretary of

in the King's Cabinet. And all gragovernment may be found in the more ts of the British Empire. and wonderful fabric has no central s no "Bundesrath" or Imperial Coun-ctive action of its units is possible. mem of the Mother Country is illo-To the foreigner accustomed to the American States or of the units

Empire the government looks plans preliminary to the observation that the present moment any more effec-in the whole world of political fabtish Empire. Whatever its machars to be supplied by its spirit. The dy are made up for by the unity of

not be gainsaid that England, who to be as logical as Germany or as ance in matters of government, has knack of making men step out of ill, to die in her defence. She has ng affive, across tumbling seas, round undying bond that unites the heart has shown herself indifferent to the Those colonies willingly tax themr warships and their sons seize their

ain and guide the swarthy children nd even the foes of yesteryear, that iving bodies between England and She has a fearfully muddled me ent, but her practice of governn the deepest things in the soul of

ate this wonder of an Empire which the spirit, an Empire whose philois all wrong, but for which the costin the gift of man are poured out are moved to wonder whether this the future. Will the States of the they reck less of constitutions and d fabrics of government and more

ings which touch the soul? pire is unscientific. It is unreais mighty, with the greatness of the

ER OF BRITISH CREDIT.

before the war is two-and-a-half it is making itself manifest.

rce of information that is open to accumulates that if "the last few are to dec able to raise them are infinitely opponents of which the economists are bet-

the importance than the man in to our navy, which keeps up its on the German windpipe and in-the trade route, and to our army, itself on the battlefield of a value on to its numbers. Finance is the pon in the British armoury.-Lon

EXCORIATION.

ole the pennies off dead men's eyes needed the money more than do alers who are jumping prices be--Hartford Times.

OF COMMERCE-the

OF COMMERCE

live Town and Prostron

VOL. XXIX No. 140

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

STRENGTHEN THEIR CREDIT

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

York, October 20 .- One of the biggest obstathis connection the belief is widely neid that a ca-cision favoring the railroads in the present rate hear-ing 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.

The present idea is to permit trading at average concession of 3 points.

Most brokers are of the opinion that consider-able business will be forthcoming at the lower

the head of a large Wall Street bank, realize that hearings now before the Inter-State Commerce on are important, but there are many, I un afraid who do not realize what vital influence

"The war has brought vast declines in earnings, " roads have millions of maturities to meet in the next few months, and there is a crying need of fresh capital to carry on new work.

"If their rates are increased, the benefit will be great and if no advances are permitted, I am positive that there will be a great deal of trouble for

"I believe that if foreign holders of our railroad securities received the assurance that the roads were make a better living the Stock Exchange could open without heavy selling from the other side Probably German investors would dispose of some of their holdings, but from England, France and Holland I am confident there would come compara-

If the banks of this country could be persuadedas they would be, through a rate increase—that the state of the railroad credit was to be strengthened they would be willing to join in the task of support ing the market until busines in stocks and bonds became more normal."

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 \$1.23, and No. 2 at

for No. 2's and 551/2c for No. 8's. Ontario oats were bought at 45 to 47 cents outside. Ontario wheat was scarcer and was held at \$1.05

jule; Ontario ninety per cent, patents \$4.40 to \$4.60. Bran \$23 to \$25. Shorts \$26 to 27.

CHICAGO WHEAT MARKET

Chicago, October 20.- Wheat values moved down-

cent in the early trading, recovering slightly near the Europe will probably buy some locomotives from operators generally expressed themselves as bearish bers.
for the long pull. Reports of export buying were heart, but it was generally beleived that the amount

of wheat taken to-day was relatively light. Corn was firm early on bullish reports from Ars easier on profit taking. Chicago range:-

| | | | | | LI |
|----------------------------------|--------------|------------------------------|--------------|--------------|----|
| Open. Wheat:— | High. | Low. | 2 p.m. | close. | in |
| Dec 116 % May 112 % Corn:— | 116% 122% | 115 120% | 115% 121% | 116½ 122½ | m |
| Dec 68 % May 71 1/2 Oats:— | 68 % 71 % | 671 <u>%</u> 701 <u>%</u> | 67% 70% | 68% 70% | b |
| Dec 501/4 May 53% | 50¾ 58% | 49 % 52 % | 49 % 52 | 50 | |

ALLIES YESTERDAY MADE

SOME LITTLE PROGRESS. Paris, October 20.—The official statement issued

this afternoon says:

In Beigium, despite severe attacks, the Beigian

here, and some forces of the enemy.

repulse that part of our troops which debouched firm all the dreadful stories told by the poor Be a the right bank in the peninsula of Camp des Ro-

little progress at different points on the front.

AMERICAN BANK CLEARINGS.

New York celarings, \$205,194,818; decrease, \$189,-

WHEAT AT LIVERPOOL.

October 20—Wheat closed up % to 1%d Ot oher 8s 10%d. Dec., 9s 2d. and aried from Honday. November 58

ASCEPTAIN OBJECTIONS TO SALES AT CONCESSIONS

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 involved. ald have on his firm, the question involving of course the margin on bank loans and the marg

on stocks carried for customers.

The committee has not definitely decided to per New York, October 20.—One of the biggest obsta-dies to the resumption of business on the Stock Ex-change, according to the views of many prominent forward step. It is realised that the buying power manciers, is the uncertainty of railroad credit. In at the July 39 has been exhausted, and that if much more business is to be done through the Commit-

as men and bankers the country over," said prices and that liquidation will not be of such volume as to embarrass anybody.

CURTAIL COPPER PRODUCTION

Difficulty in Marketing Renders Financial Results of Operations Somewhat Obscure.

New York, October 20 .- The Mason Valley Mines Company has decided to curtail copper production through closing down both mine and smelter.

President W. H. Aldridge, explains the situation as follows: "On account of the low price of copper and the discontinuance of shipments by a number of cult to obtain; makers prices for next year are high-mines which had contracted to ship ore to our smel- er and as mentioned before, an important German ter, it has been decided to close down our mine and source is out of the field. Citric and tartaric acids

"The difficulty in marketing copper has made it "The difficulty in marketing copper has made it impossible to estimate intelligently the financial results of operations and for that reason, the statement for the quarter ended June 30 was omitted.

ammonium are somewhat hirmer. Anniholy continues its upward course. The quick-silver market is strong, with second hands firmer and important properties of the quarter ended June 30 was omitted. results of operations can be determined."

75 PER CENT NORMAL.

Chicago, October 20.—A leading note broker re-ports his business 75 per cent. of normal, whereas a few weeks ago it was only 50 per cent.

LOCOMOTIVE BUSINESS HAS NEVER BEEN SO BAD AS NOW

C. W. oats were a trifle firmer, 59c being asked Three of the American Locomotive Company's Plants are Running at About 30 Per cent. of Capacity.

Ontario wheat was scarcer and was held at \$1.05

New York, October 20. Distribution of the American Locomaker, at the annual meeting of the American Locomaking barley was in poor demand at 63 to 66

motive Company made a short address in which he
able. So far as known there is no idea that any of said that in the future an open door policy would be the back dividends, which are 7 per cent. cumulative,

The locomotive business has never been as our been an off one in the automobile trade, as in other fines.

The locomotive business has never been as our been an off one in the automobile trade, as in other fines.

The locomotive business has never been as our been an off one in the automobile trade, as in other fines.

The locomotive business has never been as our fines.

The currently reported that this year's report will will go ahead as never before I sincerely hope that show that the company's financial position has been an off one in the automobile trade, as in other fines.

President Marshall said that three of the company's plants were running at about 30 per cent, capacity. ward to-day under some brisk selling for the account but Montreal and Pittsburg works were shut down \$152,826. of shorts, who were moved to put out lines on a tech-entirely. The company has on hand at the present only \$3,000,000 of orders. This, with the plants per Hedge pressure was heavier, confirming advices ning full, would take about three weeks to turn out. Regarding export business he said the great with their holdings. Values lost more than one market would be in South Africa.

colse. New buying power was negligible. There were this country, and Russia, itady and Greece aer a no new developments in the foreign situation, and ready putting out tentative inquiry for varying num-

The retiring directors were re elected

MAINTAIN INTERNATIONAL LAW. Washington, October 20.-Former President Taft,

sentine. Later the tone of the market softened in President of the American Bar Association, introtympathy with wheat. Talk of export demand and duced President Wilson at the annual convention of The oats market was a small affair. The tendency the delegates in an address in which he requested cooperation of the association in maintaining internaional law in the present situation.

The association was pledged to assist the President PRIVATE WIRELESS HAD n every way in "the present serious hour," by forner President Taft, introducing Mr. Wilson

GERMANY WILL BREAK DOWN FOR LACK OF FOOD AND MONEY The house, it is so

53% Difficulty Will Be, However, to Master Them in Their Own Land-America Will Profit by

Boston, October 20 .- A Boston banker has the following letter from a Parisian banker:

"Here we are in the middle of this dreadful war army maintains its position on the line of the Yser. and it is difficult to see when it will be over. Of continues to show effect of more liberal supplies of eagagements are taking place in the region of between the Allied forces operating here and but it must take time and will cost many lives. England will never give in until Prussianism is a thing 4.961/4. On our left wing the Germans continue their of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and meanwhile France and England will rook advantage of the past and th strong advances from Lille in the direction of Ar- go on fighting against those brutes. When we are quoted 5.06% for checks, and 5.06 for cables. Marks talking to the poor wounded who are here we hear the Meuse the enemy has attempted in vain of dreadful stories which are true and which con-

gians.

"The financial position of France, having been bad Company is grinding about 65,000 bushels of corn To sum up, on the day of the 19th we made some before the war has of course grown worse and I dare daily, a decrease compared with the correspondence of the more the Russian theatre of war, in East Prussia and torium is withdrawn. England is in a better posiin the Vistala, the situation is unchanged. Attempts the Alterians to cross the San have been reof food and money. They will satisfy themselves starch. The battle continues at the south of Przem-yila very little foodstufs for a long time and that ral under conditions that are good for the Russians." may drag on the war, and they will print banknotes till the printig machines are worn out. All that can have but one end.

"I don't think they can come back to Paris—even and cipher language in correspondence between Loston clearings, \$25,508,171; decrease, \$3,074,087.

With small victories now and then some the difficulty will be to dually be thrown back, but the difficulty will be to master them in their own land. with small victories now and then and they will gra- North America.

chafiges, changes. Even should Europe sell American se-curities 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 the Alaska Land Leasing Bill recently passed by congress." last till spring." TAME I - AND I

BHAZIL TO ISSUE

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

SECOND CHARGE ON CUSTOMS

to be Made Redeemable by a H binking Fund Applied Half-Yearly From July 31st, 1927.

London, October 20.—The Brasilian government an-nounces 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 if much Republic. It also announces that it has authorised the Rothschilds to issue five per cent, funding bonds must 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 pay-

In accordance with the plan, sinking funds and the redemption of existing loans are to be suspen

the redemption of existing loans are to be suspended for a period of 13 years.

The new funding bonds are to be made redeem-able 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 is-

sued 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 diffiare in easier tendency. Sulphates of copper, iron and ammonium are somewhat firmer. Antimony con-"A statement will be made as soon as the final and white 10s. less. Generally the market is fairly

RUSSELL MOTOR CAR

Annual Report, Shortly to Be Forthcoming, Awaited
With Interest.

The report of the Russel Motor Car Co. for the twelve-month period ended July 31st last is to be mailed to shareholders within the next few days, as the annual meeting will be held during the last week of the month.

The report is being awaited with considerable in terest, as it will afford the first indication of the company's position in a full year. It will be remem-New York, October 20.—Chairman S. L. Shoon-red dividend payment, due November 1, 1913, until American corn No. 2 yellow was 78 %c c.i.f. the maintained in the tuture and open the further said:

"The locomotive business has never been as bad been an off one in the automobile trade, as in other

the Inter-State Commerce Commission will give rematerially improved. The last annual statement lief to the railroads. This will promote confidence showed bank advances of \$992,998 and accounts payable of \$569,719, with cash on hand of \$41,308 and accounts receivable of \$677,181. In the fiscal year ended July, 1913, the company operated at a net loss of

NIPISSING DROPS OPTION

New York, October 20 .- The Nipissing Mining Company of Cobalt, has officially announced the re- two sources were estimated to produce \$850,000. lease by the company of an option held on the Mc-of \$600,000 extending over a period of months. reasons were given by the Nipissing Company for

the release of the option.

The McIntyre mines has a capitulation of \$3,000,claim between the Hollinger mines and the Schu-

COMMAND OF NORTH SEA. London, October 20.—There was much indignation here to-day when word came that at Kirkcaid. a seaport town on the east coast of Scotland, a costly wireless apparatus had been discovered in a private

e, it is said, had a fine view of the Firth BENCH (Crox

It may be that a message from this house was resible for the sinking of the British cruiser Hawke and it is this inference that aroused every one here.

FOREIGN EXCHANGE MARKET.

Demand sterling fell off to 4.96% after opening a

CORN PRODUCTS REFINING.

say it will be a considerable time before the mora-

CIPHER LANGUAGE ACCEPTED. New York, October 20.—Commercial Cable Company announces that Brazil is again accepting code

"American will profit by this embroglio, but I New York, October 20.—Jersey Central declared frequency cannot see why they hesitate to open their stock exorganized for ensuing year by re-electing offic

ALASKA LAND LEASING BILL. Washington, October 20.-President Wil

FINAL ARGUMENT IN SUIT TO DISSOLVE STEEL CORPORATION

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

Philadelphia, October 20.—The final argument in ranaceppia, 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 Ap-

Special Assistant Attorney General Dickinson, in harge of the Government's case, started the opening graument, and probably will speak for the remainder

argument, and probably will speak for the day's session.

The United States Steel Corporation has made pub ite its brief in the suit of the Government against it. It is contended that the testimony of a large number witnesses, including customers and competitors and usively shows that the conduct of the corporation has been uniformly open and fair and not in jurious, 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 con

COMMERCIAL SILVER. New York, October 20.—Handy and Harman quot silver 50%. London 22 15-16d.

COAL OUTPUT DECREASED

Colorado Field Company Suffered in Some Measure From Strike.

Denver, October 20,-At the annual meeting of the Colorado Fuel and Iron Company, President Wellborne made a preliminary report indicating that dur-ing the year there had been a decrease of 40 per cent. in the coal output, due in part to the strike and a re duction in orders for steel rails by the railroad com-

Panies.

Total value of manufactured steel products during fiscal year was given as \$12,000,000, of which \$2,000,-000 went out of the state as interest, and the other \$10,000,000 was disbursed in Colorado in rents and provision made for the growth of commerce."

The company is now employing about 12,000 men in its coal, steel and allied enterprises. Dealing with requirements of the commission. Replying to Comthe increased tension in the strike stitution it was missioner McChord, the witness said that even the pointed out that whereas in August the number of 5 per cent increase would not be adequate. men employed by large coal companies totalled 0,584 and the output was 706,658 tons, the number of men 748,465 tons.

The retiring officers were re-elected. OF ALBERTA PROVINCE FOR 1915

Unearned Income Tax Instituted by Government Last Year Brought Only One-Eighth of Estimate

(Special to the Journal of Commerce)

Province of Alberta, which have been tabled in the system carired forward a balance of \$20,563,844 out Legislature show that the estimated revenues for of a total gross earnings of \$310,000,000 in 1914 after 1915, including \$2,000,000 to be e raised on a loan, and placed at \$8,952,062. The estimated expenditures aggregate \$7,875,045. Of this total \$2,372,500 is apporfioned to capital account and \$5,502,545 to income. The actual bonded indebtedness of the province nounts to \$23,000,000 placed as follows, with inter

est charges of \$1.045.807. That the unearned increment tax, inaugurated by the Legislature last year has proven a failure so far is evidenced by the fact that it has brought in only the government estimates only \$400,000 from land ti- lower. tles, receipts and increment tax. Last year these

The total estimated revenues and expenditures as

ERIE MEETING POSTPONED .

avorable weather failed to induce much buying. the association, and the President in turn welcomed of and its property in Porcupine includes a forty acre postponed to October 27th. This meeting is to be held for the purpose of creating a blanket mort-



A SESSION OF THE COURT OF KING'S REAL, on MONDAY, the SECOND DAY OF NOV- No. 3 Northern wheat 112

EMBER NEXT, at TEN o'clock in the forenoon.
In consequence, I give PUBLIC NOTICE to all Winter wheat In consequence, I give PUBLIC NOTICE to all winter wheat ... 1
who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others,

Barley ... 42 that they must be present then and there; and I Flax also give notice to all Justices of the Peace, Coroners. Screenings and Peace Officers, in and for the said District, that Totals they must be present then and there, with their Re-C. P. R. 298 cars: C. N. R. 199 cars: G T cords, Rolls, Indictments and other Documents, in 106 cars; Calgary, 23 cars. Duluth 12. Total, 638. order to do those things which belong to them in their

L. J. LEMIEUX.

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 Europe, reported last week as 88,000,000 bushels, the passing of an Act by the Legislature of the Prov
By deduction from last weeks total the estimated vis-

ince of Quebec, at its next session, for the follow ing purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land com-pany and to exercise all the powers that it has obtained by its charter, the said act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purpor

> GEORGE PARE. Secretary-treasurer of the Company.

Montreal, September 30th, 1914.

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

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

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 \$1,263,385,873, the lowest rate in fifteen years. The money invest ed in the system's property is now \$1,448,165,228.
On this the system earned last year 4.48 per cent.,

lowest return in fifteen years. The surplus after charges and dividends in 1914 ear was \$10.417,531, out of gross earnings \$329,

925,303, or less than 3 per cent to cary 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 vere entitled to a fair return on money invested. "Under oath," said Willard, "I say railroads are not being adequate maintained nor is there being

Figures for New York Central Lines filed with nter-State Commerce Commission in rate case, employed in September was 10,504, and the output show net operating income for 1914 less than in ny year since 1906. In latter year gross business handled was \$217,150,770 and net operating income

Net operating income was \$52,305,096. Since then system has invested \$443,629,000 additional in facilites. In 1914 gross business was \$295,695,093, or \$78,509,000 more than in 1906. Net operating income after meeting expenses and taxes was less by \$6,102,000, than in 1906. In 1914 New York Central system earned by 3.56 per cent on all its capital ob ligations and on property investment 3.29 per cent. Edmonton, Alta., October 20.—The finances of the 1913 after paying dividends and all other charges, of a total gross earnings of \$310,000,000 in 1914 after , including \$2,000,000 to be raised on a loan, and estimated balance of \$1,323,299 from 1914, are first for year of nearly \$8,000,000. This was the first

(Special Correspondence.) Winnipeg, Man., October 20. Wheat prices opened

considerabel trading at the easier values was transacted in options. The decline to about noon was 1c to 1%c; May leading.

and barley were also in fair demand. The easier prices were attributed to more favor-New York, October 20.—The annual meeting of able conditions in the Argentine and Australia and a

were 275 cars.

Wheat, 16,758,000 bushels, Oats 3,694,400 bushels, barley 577,250 bushels, flax 346,350 bushels. At noon prices were October wheat 1151/4, Nov.

Cars in spected on Monday, October 19: 1913. No. 4 and others ... 117

MONEY MARKET EASIER New York, October 20.—The tone of the money market continues easier. Some time money has been loaned for 90 days, and six months at 6 per cent. Loans also have been arranged in call small amounts at from 6½ to 7 per cent.

New York, October 20.—In the absence of wheat in Europe, reported last week as 68,000,000 bushels, the By deduction from last weeks' total the estible there should be 65,088,000 bushels.

serve Board commenced here to-day. It was held be-hind closed doors.

New York, October 20. - Wm. A. Read, chair

Unless some method can be devised to enable roads o secure more money they will not be able to meet

Since then system has invested \$443.629,000 additional in facilities. In 1914 gross busines \$295.659,093, or \$78,509,00 more than in 1906. In 1914 gross business was

year in fifteen that the system failed to earn its

WINNIPEG GRAIN MARKET

is evidenced by the fact that it has brought in only unchanged to ½c higher. Oats unchanged for October, December and May Flax unchanged to ½c Following the opening quite a dip took place, and

The amount in store west of Winnipeg is as fol-

116%, Dec. 115%, May 121%.
Oats, October 53%, Nov. 53, Dec. 52%, May 56. Flax, Oct, 113%, Nov. 114%, Dec. 116, May 124. 1412

CONFERENCE TO-DAY. Washington, October 20 .- A conference of the officials and directors of twelve reserve banks with Secretary McAdoo and members of the Federal Re-

WITHDRAWS OPPOSITION.

of the committee representing the minority holders of Lake Shore stock states that the committee has withdrawn its opposition in the court to the consolidation of Lake Shore with New York Central.