VOL. XXIX No. 139

THEARING EASTERN

ads Involved Showed Only 3.98 per

cent Earned on Investment

Last Year

FINANCES IN POOR SHAPE

leads in Territory Paid in 1914 Average Biol-dends of 4.88 Per Cent., but Fell Short by \$8,000,000 of Earning that Amount, the Lawest Rate Paid in Ten Years

D. Brandeis will again appear as counsel for

eton. October 19 .- Stating that the "needs"

the carriers are pressing and immediate and that

Railroads in this territory paid in 1914 average di-

ears excepting 1913, the net operating income was

argely on whether you can pay these notes, inter-lected Commissioner Clark.

bould not be asked unnecessary questions.

LONDON METALS.

CALL MONEY.

idends of 4.98 per cent., but fell short by \$8,200,000

pearance of a surplus or margin.

PORATED BY ACT OF PARLIAMENT

ld Up...... \$16,000,000.00 PROFITS.....\$16,000,000.00 \$1,098,968.40

ffice - MONTREAL

OARD OF DIRECTORS MEREDITH, Esq., President.

A. Beumgarten, Esq.
ackay D. Forbes Angus, Esq.
Esq.
und, Esq.
David Morrice, Esq.
Abnessy,
Wm. McMaster, Esq.
Wm. McMaster, Esq.

K WILLIAMS-TAYLOR, Gen. Man FHWAITE, Asst. Gen. Man. da and London, England, for Dominion Govern

all important Cities and Townsice in the Dominion of Canada. LAND: ST. JOHN'S, CURLING, GRAND FALLS. TAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

D STATES: NEW YORK R. Y. W. A. BOG, and J. T. MOLINEUX. Wall Street; CHICAGO, ILL; MEXICO, D. F.

THE Bank of Canada ncorporated 1869

\$25,000,000 \$11,560,000 \$180,000,000

O OFFICE: MONTREAL I. S. HOLT, President Ice-President and General Manager CANADA and NEWFOUNDLAND: 35 PORTO RICO, DOMINICAN REPUBLIC BRITISH WEST INDIES

NEW YORK Cor. William and Cedar Streets EPARTMENTS at all Branches

STRIAN AMBITIONS

Austria has dreamed of dominating ope, of ruling the Balkans of pos-st on the Adriatic and Agean where ing the Austrian flag and laden se of the world should lie at anchor. kwardness of many of her provinces verland with the rest of the world. she is behind all the other nations ese nations buy and sell each other than hers, and tax her produce portation. A direct outlet to the d, the undisputed control of some strip of sea coast possessed of real-

dy been attained; an outlet to the enough land to control access to it, extent is limited and whose apof Albania and Montenegro would what they wish, but only the conassure their peaceful possession of es Austria's connections with Trisections with the lower Adriatic n at Salonica and to the ports of a canal from the Danube to the perfectly feasible, but its route

an territory.
acts we add the leadership of the theastern Austria, and the possible strong Slav state in control of at approaches to the Adriatic, and e path of all her roads to the Mepresent war has for Austrians .-

FOR RETRIBUTION. crimes committed by the German or retribution. In our uncultured cies will in our own good time take i. There is no act of pillage, of age, and of murder committed by is war which will not in the end hiess perpetrators. Already the any is blackened forever, and her nen, their hands stained with the rer be fully purged, look in vain rid for a single sign of human whimpering appeals are treated black and ineffaceable facts are The allies have clean hands, and march through Germany they n. Their disciplined armies will calculated demoralizat don Times.

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on:

F COMMERCE---the

OF COMMERCE

ve Town and Province

THE SERVICE OF THE PROPERTY OF

BANK CLEARINGS. clearings, \$51,666,022; decrease, \$9,329,462. Louis clearings, \$14,574,124; decrease, \$3,370,-

BANK CLEARINGS. a clearings, \$20,559,472; decrease \$1,895,255.

York clearings, \$213,633,141; decrease \$30,425,-

TALK OF RESUMING BUSINESS ON THE NEW YORK STOCK EXCHANGE

New York, October 19. Leading banking interes New York, October 12.—Leaning tenting means of bringing about a resumption of business on New York Stock Exchange have made such encouraging progress that they now expect to be able to make an important announcement on the subject within a as important announcement on the subject within a week or ten days. For the present, however, they decline to give even a rough outline of thet proposed procedure, saying that plans are in such a tentative state that it would be impossible to say now what may ultimately be approved and what rejected or modified.

now what may ultimately be approved and what rejected or modified.

Satisfactory plans to break the cotton deadlock have been devised, the finishing touches having been given to the plan for a \$150,000,000 fund at promittee. of which the other two been devised at the Metropolitan Club on Sunday between leading bankers, Secretary of the guild of New York Central, will make the openation of New York Central, will make the openation of the Pennsylvania, so the pennsylva

dence all through the case, is expected to follow with sthibits showing changes in railroad earn-during and since the last fiscal year and presumption of business on the New York Stock Ex-change could be facilitated, and encouraged by their success in dealing with all other matters on their programme, bankers have the utmost confidence that this last requirement of the situation can be essfully dealt with within a short period of time

CHICAGO WHEAT MARKET

the carriers are pressing and minimizate and that the actual struction has become extrémely critical. Chicago, October 19.—Predictions that exporters would take fully half a million bushels of wheat be, at before the Inter-State Commerce Commission, the of Eastern Railroads for higher rates. His state-strength to wheat prices in the early session. An at summarized the general facts upon the basis of advance of 1½ cents was registered on liberal comand summarized the general facts upon the basis of advance was registered to rather heavy in addition to the three mines shipping bullion on mission house buying and despite the rather heavy in addition to the three mines shipping bullion on Thursday, the Crown Reserve sent out fifteen bars the suffronds maintained that the commission mission house buying and despite the rather nearly will not allow the general increase of 5 per cent.

Volume of profit taking, the advance was well main to the afternoon train Friday. Thursday the Crown Reserve sent out litteen only the tained. Foreign news continued bullish though total for the week to almost three year total for the week to almost three year.

cipally on claims of heavy export buying. Shorts Washington, October 19.-Following Mr. Williard's covered freely. tement, Counsel Brandels commented on the The range

fact that despite the \$3,000,000 deficit for the past	The range.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Yst'y
fiscal year, the Baltimore and Ohio declared regular	Open.	High. Low.	2 p.m. Close
s per cent. dividend, this in face of the great appar-			p.an. Clobe
ent loss in the Cincinnati, Hamilton and Dayton deal.	Dec 110 %	116% 114%	116 1/6 114 1/4
He pointed out also that of the \$12,000,000 decrease	MILELY 120 /R	122 120 1/2	122 120 14
in dividends paid by the roads involved \$10,000,000	COPH:		
was due to the failure of the New Haven and Bos-	Dec 67%	681/4 675/8	67% 67%
ton and Maine to pay dividends.	May 70%	70% 70	70% 70%
makel Ave and a day the factories	Oats:	erica dias stede ine	with file or most
Washington, October 19.—Geo. M. Shriver, vice-	Dec 491/4	49 % 49 1/8	49% 4914
president of Baltimore and Ohio and chairman of		52 % 52 %	52 7/8 52 1/4
Committee of Accounting Officers, testified that a		The Aller	and the Beat Mill
striking feature of the 1914 returns is the complete	WINNIDE	CDAIN M	ADVET

WINNIPEG GRAIN MARKET

(Special Staff Correspondence.)

earning that dividend, the lowest rate paid in Winnipeg, October 19.—Liverpool cables were 11/4 d to 11/4 d higher this morning and Paris was 1 The year 1914 was the first in fifteen years in up. In sympathy prices opened strong here, being which these railroads earned no surplus over divi-dends. For the Pennsylvania, New York Central

and Baltimore and Ohlo, surplus after average diviand of 5.53 per cent. was only \$461,235. In 1913 it
was \$47,083,000 and averaged \$38,733,000 for fifteen
form.

Mr. Shriver presented discuss of the presented discuss of Mr. Shriver presented figures showing that durline the past year these same roads invested \$249,60,000 additional in their properties and yet the net
samings were \$70,500,000 less than for 1913.

In four years \$200,000 less than for 1913.

In four years \$200,000 less than for 1913.

In four years \$200,000 less than for 1913.

Of cash wheat. Receipts, while to some extent improved, it is not anticipated they will be heavy until
the freeze up. Farmers being too busy ploughing
the freeze up. Farmers being too busy ploughing
the freeze up. Farmers being too busy ploughing
and Sunday, were 485 cars, as against 3,235 for
rived at Avonmouth to-day with another detachinterproved. It is not anticipated they will be heavy until
the freeze up. Farmers being too busy ploughing
and Sunday, were 485 cars, as against 3,235 for
the corresponding dates last year. In sight for inthe corresponding dates last year. In sight for in-

the corresponding dates last year. In sight for inspection to-day were 550 cars.

At noon prices of wheat were as follows:
Oct.
The operating revenue in 1914 was \$1,375,000,000

The operating re by 48.000,000 than 1913, although operating speaces, notwithstanding smaller business handled.

Grain inspections—cars inspected Saturday and sure \$12.000,000 more than in the previous year. Fre \$22,000,000 more than in the previous year.

While 1914 business was the largest in fifteen

Grain.

Essis excepting 1012 AL	The state of the s		
the smallest in ten years.	No. 1 Nor. wheat		'
	No. 2 Nor. wheat	138	
These railroads paid \$22,000,000 in taxes in 1900, they paid \$57,000,000 in taxes in 1900,	No. 3 Nor. wheat	91	
ther paid \$57,000,000 in 1914, increase of 159 per cent.	No. 4 and others	75	• • • • •
Taxes increased \$2,900,000 in 1914.	Totals	341	2,344
Washington, October 10 College	Winter wheat	•••	11
Mr. Shriver a number of questions about cost of	Total	341	2,355
supplies now compared with prices of 1912, eliciting that box cars are 5 per continuous.	Oats	83	491
that box cars are 5 per cent. less, coal is up and the are less, so much less that	Barley	28	225
lies are less, so much less that we are sorry that	Flax	33	156
we have not the money to take full advantage of the	Rye		1
act. Witness explained that amount of securities	Screenings		7
maturing in 1915 is large because of the necessity			
f redeeming one year notes. He thought the total	Grand total		3.235
The difference between the control of the control o	C. P. R. 227 cars; C. N. R. 212 car	rs; G. T.	

The difference between 1915 and 1917 will depend cars; Caigary 19 cars; Duluth 12 cars. Total 485.

TORONTO GRAIN MARKET

ected Commissioner Clark.

Acting Chairman Clements warned the attorneys that this was merely a rehearing and that witnesses (Special Staff Correspondence.) Toronto, Ont., October 19.-Wheat was firmer

No. 2 at \$1.17. Export trade was brisk.

C. W. Oats were steady at 59c. for No. twos, and don Times.

York, October 19.—An easier feeling is still acateristic of the local money market. Call a lending in insignificant amounts at 7 per Time funds are generally quoted 7 per cent.

Manitoba first patents held around \$6.60 in jute.

Manitoba first patents held around \$6.60 in jute.

Time funds are generally quoted 7 per cent.

Time funds are generally quoted 7 per cent.

Seed to lend at 6 per cent. to strong bofrowers, with

Bran was in good demand at from \$23 to \$25, and

Bran was in good demand at from \$23 to \$25, and

at \$6.75 per barrel.

New York, October 19.—The directors of Galena Signal Oil Company are scheduled to meet in the next few weeks to take action on the quarterly dividends due to be paid in December on preferred and

rings \$24,020,361; decrease \$351,513 be declared. In June 1913 and extra of \$3 was onid.

- VALUE OF SILVER

Total for Year has so far Reaches the Creditable Sum of Over \$,3,500,000

NINE CARS OF ORE

These Contained 581,040 Pounds—Value of Bullio Sent Out During the Week Ran to Over \$172,415 —Most of It West to Smolters in Ontario.

The ore shipments for the week ending October

16th were: Penn-Canadian 96,950 shipment) 61,360 Casey-Cobalt

City of Cobalt 85,920
McKinley-Darragh 85,240 Cobalt Townsite 69.430 Dominion Reduction 84,000

tained. Foreign news continued pullish though total for the week to almost three hundred bars, and somewhat better crop advices were reported from Australia and Russia.

Australia and Russia.

The official estimate placing the world's crop ta 3,741,000,000 bushels against 4,125,000,000 bushels last camp now amounts to over three and a half million dollars.

The bullion shipments for the year to date are as

s	follows:	0.000.0000
	A CONTRACT OF THE STATE OF THE	
	Ounces.	Value.
	Nipissing 3,453,482.78	\$2,534,518.45
٥.	(and Customs Ore.)	proton accessor.
	Buffalo 791,319.77	454,249.50
4	Crown Reserve 512,572.00	281,202.00
6	Dom. Red 338,307.00	191.612.25
	O'Brien 199,091.55	105,000.45
6	Kerr Lake 54,944.75	28,133.74
4	McKinley-Darragh 185 12,176.00	6,356.00
	Penn. Can 2,237.94	5,887.88
b	Cas. Cobalt 2,893.00	1,484.00
i	Trethewey 2,000.00	1,200.00
	Timisk 1,951.00	1,033.05
	Bailey 1,462.00	763.25
	Hargraves 794.00	414.81
ł	C. of Cobalt 28,724.00	16,148.00
	Caribou Cob 112,775.99	60,899.03
9	La Rose 55,867.72	29.068.05

GRAIN FOR EXPORT.

day and Sunday, were 485 cars, as against 3,235 for rived at Avonmouth to-day with another the corresponding dates last year. In sight for inment of Canadian troops. They are being transported to an unnamed camp.

A FIGHT TO A FINISH

"A German paper asked scornfully a few days ago after some little episode which filled the Prussian with a momentary joy, whether we still talked of a 20 years' war. Yes, of 20 years, and of longer if never shall we disarm, not even if all our allies are stricken to the ground, so long as one Prussian bandit remains in the Low Countries, and A SESSION OF THE COURT OF KING'S inc in America is to be broken. It is stated here benefit to be broken. It is stated here that a full ship cargo of dye materials has been sent and resources were immeasurably less than they are to-day. Our united Empire of 400,000,000 people, and our gallant allies 200,000,000 more, are going to see this war through, and the longer it last they must be present then and there, and I also give notice to all Justices of the Peace Coroners, and the weaker daily will grow the knees of the Prussian bandit. This year a million men—we have them already; next year two millions, in 1916 three millions, and so on until our enemy accepts our millions, and so on until our enemy accepts our terms. We are not such fools as to patch up a terms. We are not such fools as to patch up a peace which will reproduce in aggravated form the armaments of the recent past, and may enable Prus-LONDON METALS.

New York, October 19.—The London cable to the later Exchange quoted standard copper £49 10s, descriptic £52 15s. Tin £122, Lead £17 10s. Octuber 24 15s.

London Metals Exchange quoted standard copper £49 10s, descriptic £52 15s. Tin £122, Lead £17 10s. Octuber 24 15s.

London Metals Some was bought Saturday at \$1.05.

Cash Manitoba wheat was considerably stronger, the new crop No. 1 Northern being held at \$1.21 and description of the same copper £49 10s.

No. 2 at \$1.17. Export trade was brisk.

WINNPEG TERMINAL STOCKS.

	(Special Staff Corre	sspondence.)		l
	Oats	1,864,648	2,355,611	l
•	Y Service Control of the Control of	1914.	1913.	ı
		bushels.	bushels.	١
	Wheat	16,7766,219	10,106,246	١
	Oats	2,840,198	3,682,927	
	Flax	1,737,879	1,491,735	
	Barley	467,101	2,212,019	
	Shipments.			
Š	Wheat	3,491,034	7,216,775	
	Barley	242,255	306,969	
H	Receipts	•		
	Wheat	3,051,125		
	Oats	1,030,085		į

MAY EXCHANGE SECURITIES FOR UNITED STATES GOLD

New York, October 19.-In a plan of exchangin securities instead of gold which may be the result of Sir George Paish's visit to this cauntry, the Sun says: Great Britain would require short term notes instead of long term municipal or other bonds, and that suggestion will be made, notes given by the large banks of this country might be accepted and banks could obtain notes of the Federal Reserve Bank.

Another suggestion being discussed between Sir George and the Treasury Department officials is the possibility of the manks in the United States wing the example of English bankers in fixing the values for securities and adhering to them

TO ADVANCE HEARING.

the Government submitted a motion to advance the ment. hearing in the case Anderson, Collector, versus Forpadway Company of New York, involving the question, whether bonds of a corporation engaged in leasing and operating and office building on its own realty are "ordinary and necessary expenses." The case was decided adversely to the Government

CANADIAN MELANCHRINO

Company Will Institute Regular Dividend of Either 20 or 25 Per Cent. Annually.

well off in cash and at present is carrying \$1,500,000 mercial department to deal with all plans of industrial development as they arise and, whenever neces-The Tobacco Products Corporation is unusually in cash beyond needed requirements.

RUSSIAN ARCHIVES REMOVED.

between Turkey and Russia will soon be broken off.

FOREIGN EXCHANGE.

New York, October 19.—Foreign exchange easier Demand sterling fell off to 4.96% to 4.977, and cable Demand sterling fell off to 4.96% to 4.977, and cable transfers to 4.97%. Another cause contributing to the decline was fair supply of cotton bills in market.

Francs stood at 5.05 for checks, and 5.04% for cables. Mark checks were 91%, and cables 92.

REJECTED PRESIDENT'S PLAN.

Chicago, October 19.—About 425,000 bushels cash wheat were sold to-day to or for exporters and about tion of settlement still was more or less undeter
\$315,246, an increase of \$31,953 over the preceding mined.

per cent. will not be paid.

LOOKS FOR OPENING BEFORE XMAS.

New York, October 19.-The Sun says Reading adian wheat has increased 1,494,600 bushels. Oats change before the end of the year, if railroads get freight rate increase they are asking for. The for mation of a call money loan pool of \$60,000,000 or \$70,000,000 is deemed necessary.



England's head" is a base Prussian finger with a in and for the DISTRICT OF MONTREAL, will be to Rotterdam to be transported to the United States. baser mind behind it. We have fought with tyrants hold in the COURT HOUSE, in the CITY OF MONT. It is said to have been gathered by the United Sates before, and we have fought them with nearly all Europe arrayed against us, even though our population and resources were immeasurably less than they

L. J. LEMIEUX,

Sheriff.

Sheriff's Office. Montreal, 13th October, 1914.

and district of Montreal, will seek and ask for the probable that directors will declare a common dividend in January. ince of Quebec, at its next session, for the followince of Quebec, as its next session, for the solidarian purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit New York, October 19.—An additional \$40,000 gold it to carry on generally the business of a land com-pany and to exercise all the powers that it has ob-shipment to Canada. tained 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. 1812, four deeds of sale of September 14th, 1914, and for all other purpose of September 14th, 1914, and for all other purpose discussed the European War. tained by its charter, the said act to confirm and

GEORGE PARE, Montreal, September 30th. 1914.

BRITISH BANKERS

Financial Men are Not Coming to Help of Traders as They Should, Says London Correspondent

GOVERNMENT COMPETITION

Bankers Do Not Wake Up To Their Duty They May Have To Face Competition Of Government Bureau—German Banks De Better.

(Special Correspondent W. E. Dowding, Oct. 6th

when the economic history of the first phase of for the present. In England following the expira-tion of moratorium on November 4th, there will be no calling of loans because of this method. the war comes to be written the contrast between their respective countries will not be pleasant reading to Britains. To put it mildly, the joint stock AUTO TRUCK IN DEMAND.

New York, October 19.—Representative of a large attack of nerves, and if British traders are to meet concern says the demand for automo- with any success in their efforts to replace with bile trucks for export continues urgent. He adds that English goods those goods which have been previously his company sold enough trucks to keep that department in full operation well into next summer.

bught in Germany, the bankers will have to wake up. The provision of facilities continues to be up. The provision of facilities continues to be grossly inadequate, and it is not impossible that the difficulty will ultimately have to be solved by the Washington, October 19.-In the Supreme Court establishment of a Government Commercial Depart-

> The banks, of course, say insistently that they have given all possible facilities, but the fact re-mains that traders as a whole are still seriously stand-still by what is, at the best, an intolerable selfishness upon the part of the bankers. The latter have hitherto failed to realize the industrial posion just as the country as a whole failed to realize it in another direction until the Germany army came knocking at the gates of Paris. The British people answered the call at last, but it seems as if the banks will require a veritable industrial Sedan be-fore they will take their full share of national re-

A 1914, show net operating income amounted to 1924, was regarded by the longs as an important factor favoring their position. Receipts were lighter, at the property investment, a lower return than the previous year and equal to but 3.98 per cent upass about at any time in fifteen years.

The income applicable to interest, dividends and surplus during fiscal year just closed was \$255,700. We of 4.09 per cent upon total capital obligations has return also being lower than any in fifteen pears.

The oats market advanced about 4 cent. series.

The oats market advanced about 4 cent. series.

A 1914, show net operating income amounted to 1924, was regarded by the longs as an important factor favoring their position. Receipts were lighter, better the position. Receipts were lighter, better for favoring their position, known as Metaching companies. Value, and the favoring their position, known as Metaching companies. Value light the foliation is favoring their position, known as foliation for favoring their position, known as foliation in the better for favoring thei are now beginning to demand with no uncertain voice that the Government shall itself form a comsary, provide itself the facilities required.

> Berlin, October 19, via Amsterdam—The Archives of the Russian Embassy at Constantinople have been sent to Odessa, according to reliable reports ments held out by low prices. There is little change in quotations. One large producer names 11.40 cents NO CHANGE IN COPPER QUOTATIONS.

LIVERPOOL CLOSE.

WESTERN CANADA FLOUR

callers the operators insisted on such modifications. The net profits of the Western Canada Flour Mills

	The profit and loss a		or three y	ears com-
		1914.	1914.	1912.
	Profits	\$315,846	\$283,393	\$264,539
	Bond interest	100,470	104,043	96,612
	Balance	\$214,776	120,000	120,000
	Dividends	157,482	120,000	120,000
-	Balance	\$57,294	\$59,250	\$47,927
	Prev. bal	444,969	385,719	337,792
	Total bal		\$444,969	\$385,719
ı	During the year the	capital st	ock wer	Increased

from \$1,500,000 to \$2,124,700. The balance sheet shows total current assets of \$2,149,802, against current liabilities of \$1,394,242

SHIP LOAD OF DYESTUFFS.

New York, October 19.—Directors of Pressed Steel Car Company will meet next week to act on quarterly preferred dividend. It is expected that regu-lar 1% per cent will be declared. The common dividend of 3 per cent for the entire year of 1914 was declared last January, payable in quarterly intall-NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate, having its principal place of business in the city out practically all of the current year is not thought

GOLD FOR CANADA.

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

New York. October 10.—An additional \$350,000 gold coin has been withdrawn from Sub-Treasury for shipment to Canada.