

WINGS IN THE WORLD OF SPORT

Looks Stronger This Year Many Seasons Past - McGill Also Looks Good

WELL OF THE BRAVES

Finished up their visit to New York with a win and a loss. Both James and ...

Phillips are at New York, while Beaver to Brooklyn.

Bright days for baseball depose, the pen than is milder than the ...

patch says Walter Knox, of Omaha, engaged as trainer for the English ...

England is certain that the Berlin ...

omias of the Athletics, the player ...

defeated Melbourne human in the ...

USUAL IN ST. JOHN

by War Had Only a Temporary

Staff Correspondent)

October 5.—The business situation ...

STOCK EXCHANGE.

WEATHER: FAIR AND COOLER.

Vol. XXIX. No. 128

THE MOLLER'S BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

THE CRADOCK SIMPSON COMPANY

The Transportation Bldg. 102 St. James Street

WAR SUMMARY.

A dispatch from Amsterdam says the Kaiser has

VIA SAYVILLE.

ALLIES YIELD SOME GROUND.

PROGRESS MUST BE SLOW.

COST OF THE WAR.

THE BERLIN STATEMENT.

15,000 HOMELESS.

BATTLE OF AISNE ENDS IN A DRAW.

STOCK EXCHANGE.

FRENCH REPULSED PUSHED BACK 5 MILES

In Spite of Slight Reverse French Only 16 Miles from Belgian Border Now

GERMANS CONCENTRATING

Line of Battle Changing—Cossacks Have Cut Lines Which Germans Hoped to Use in Case of Retreat—Preparing for Great Battle in East.

(Special to Journal of Commerce)

Paris, October 6.—Fighting along the battle front has taken on a new intensity with both sides striving to hold the offensive at various points notably on the northwestern end, where French counter-attacks were repulsed by the Germans and the advanced lines of the French were compelled to fall back about five miles.

Counting the original French force the Allies now have three armies opposing the reinforced right wing of the invaders.

It was reported at the headquarters of General Gallieni, the French military governor of Paris, that President Poincaré, from a well protected position, saw an artillery duel between French and German guns late yesterday.

Interest still centres on the northwestern end of the line, although the fighting is reported in other sections, notably along the Meuse and between the Meuse and Argonne forest, where the Germans are trying to strike a hard offensive blow.

According to unofficial reports, the French have succeeded in cutting two or three branch lines of the main German line of communication. However, these were not of vital importance.

There is little information here regarding the situation in South Poland and Galicia. The Russian troops are still advancing on Cracow and the lines of the great battle which is expected to be fought along the frontier from Cracow to Thorne are being developed rapidly.

Cossacks have cut off and damaged the railroads in East Prussia that the Germans hoped to be able to use in their retreat from the Niemen River district, according to despatches received.

There is not a sign of military in the Horse Guards court in Whitehall there is a guard mounted steady; against the darkness he is only a blot of color running up the scale of white, red and gold.

London, October 6.—The great German army in France cannot be crushed. Even the most optimistic military men in London are now convinced that the Kaiser's war machine cannot even be routed.

Germany will probably have to pay an indemnity of four to five billion dollars, says M. Beaulieu, this she could do merely by taxing alcohol and tobacco.

Berlin, October 6.—Via Amsterdam—An official statement says: "Fighting continues night and day, particularly on our right wing, where the enemy is stubbornly resisting our offensive. He is being driven back, however."

Symrna, October 6.—More than 15,000 persons were made homeless by the earthquake in the Vilayet of Koniah, but a dispatch from the city of Koniah states that not more than 60 persons lost their lives.

Battle of the Somme, October 6.—The battle of the Somme was fought for several hours before the severest shock occurred and this gave the people a warning that saved many thousands from death.

London, October 6.—The battle of the Somme is a draw. This was frankly admitted at the War Office. The battle ended in a deadlock in which neither side was able to gain material advantage.

LARGER MASSES OF CAVALRY DRAWN BACK NEAR LILLE

This Indicates That Germans Are Contemplating a Counter Flanking Movement to Turn Allies' Attack.

Paris, October 6.—Large masses of German cavalry have been reported in the environs of Lille, says the French statement. Lille is only 10 miles from the Belgian frontier.

The official statement says that the German cavalry are making a movement through the region at north of the Turcoing-Armentieres line.

British and French, in co-operation, have made slight progress on right bank of the Aisne, north of Soissons, the statement adds.

"Between the Somme and the Oise there have been alternative advances and retreats."

"The Belgians intend to follow up their advantage in East Prussia, but they have a difficult task before them. It is needless to say that General Rennekampf will not sacrifice his men merely to win a battle that will be of no strategic advantage."

Petrograd, October 6.—According to Colonel Shumsky, military expert of the Bourse Gazette, the unsuccessful German invasion of Suwalki was ordered by Emperor William. He asserts the Kaiser has interfered continually with plans of his General Staff and that the lack of continuity in the German campaign is due solely to the nervous irresponsible actions of the Emperor.

"Now that he has suffered defeat from a force numerically smaller," says Colonel Shumsky, "we may look for an erratic movement at some other point. This is likely to be as successful as his recent unfortunate coup in which he let General Von Hindenburg sacrifice his men without any definite purpose in view."

The raising of the moratorium means that at any rate the safety of those most difficult classes of debts, the Stock Exchange loans, and the liabilities of those whose foreign credits are irredeemable, is about to be secured.

Lights Out and Streets Quiet Early in Evening in London

Only in Admiralty and War Office Do Lights Blaze All Night Till Dawn—Back From Gate Glimmers Clear White Board "Casualties."

London, October 6.—London has thinned a good deal in the last few days, and at night the crowds that are still in the streets disappear earlier than usual.

A few pale-faced, tawdry figures drift northward up Regent street or the avenue. Whitehall is deserted, blank under its lamps.

On the parade the upper stories on the Admiralty south front are ablaze—a light in every window. Through one can be seen a head bent to the desk under a lamp.

The amount of unemployment still shows improvement. It is natural enough that this should be so, seeing that so many men have joined and are joining the Colours.

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PLAN FOR SIX MONTHS AHEAD BUT ONLY SIX

Little Will Really be Done Until Spring Comes but There is Marked Confidence

RAISING OF MORATORIUM

Safety of Stock Exchange Loans and Foreign Credits is Now Secured—Government Will Lead Support in Special Directions.

(Special Correspondent W. E. Dowling.)

London, September 25th.—No sensible man in this country is looking longer than six months ahead; or, to put it in another way, wise people prefer to wait for something more definite to go upon at the end of that period.

All that is happening in the meantime indicates, nevertheless, a slow and steady accession of public confidence. The financial and commercial problems that were so rudely thrust upon us have been handled with rare tact and ability, so that already we are within sight of the end of the moratorium.

The process of financial reconstruction may be regarded as completed already, so far as completion is possible in times which are still abnormal.

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There are, of course, some districts in the country where trade has almost vanished. As a set-off against this there are many trades which cannot possibly for a long time find enough workmen to fulfill the demands upon them.

There is no reason why some of them should not be returned to Canada for a similar use. They will form vivid mementoes of what Canada has done for the Empire in this time of stress.

East St. Louis, Ill., October 6.—British agents resumed the buying of horses here to-day. They have orders to buy 10,000 head and have placed an order with one local firm for 500 a week.

Gov. Glynn Praises the President.

Albany, October 6.—High praise for the administration of President Wilson was given by Governor Glynn in a speech delivered before the Democratic State Committee.

London, October 6.—Sept. 25 by Mail—Tests over London last night proved that searchlights can detect a Zeppelin even in foggy weather.

London, October 6.—A Copenhagen dispatch says that the German reserves of 1886 have been called out together with all subjects who have attained the age of 45 since war broke out.

Official estimate of German losses at Kugustowo, Suwalki and Marjampolis 100,000. Russian capture of Soldus is confirmed.

SAYS GERMAN SITUATION ALARMING.

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The Canadian Bank of Commerce

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Collections Effected Promptly and at Reasonable Rates

TAKE FORTIFIED POSITIONS ALONG SIXTY MILE FRONT

Russians Under General Rennekampf Are Capturing All Before Them, According to Petrograd Statement.

Petrograd, October 6.—Pressing upon the army retreating from Suwalki, the troops of General Rennekampf are taking fortified German positions, extending over a front of 60 miles from Wirballen, Russian Poland to Lyck, East Prussia, according to reports received at the War Office.

The German are in serious straits in these positions as the other Russian forces advancing from Lomza are pressing on the German right wing and threatening to get to their rear through the Mazurian lake region.

The following official statement was issued at midnight: "The German front continues on the eastern front of Prussia. Germans are advancing to hold their fortified positions along East Prussian frontier from Wirballen to Lyck."

Russian troops up to October 3rd had captured 1,000 German troops and several pieces of artillery, one of which was mounted on an automobile and also a number of ammunition wagons, automobiles and motor-cycles."

HEROIC DEFENSE OF ANTWERP.

Antwerp, October 6.—The German troops are now storming the defences of Antwerp. The attack began late yesterday after the siege guns of the Germans had battered away at forts for four days and fighting was continuous throughout the night.

The statement issued at the War Office early to-day said the attack of the Germans had been repulsed at all points.

The enemy is trying to take by storm the defences that his artillery had failed to destroy," said the statement, "but we have repulsed every attempt to break our defence. The fighting was of desperate character, several times during the night our troops engaged in hand to hand struggles with their assailants. The Belgians won new glory by their heroic defence."

The night fighting took place under the glare of searchlights operated by both the conflicting armies. Those of the Belgians were mounted on fortifications, while those of the Germans played from a number of balloons behind their attacking lines.

GERMAN SITUATION IN VOSGES DESPERATE.

London, October 6.—German papers admit that the situation in the Vosges is desperate, says a Copenhagen dispatch to the Daily News.

According to a telegram to the North German Gazette, the German troops in the Vosges have been fighting day and night for 37 days, most of the time in trenches filled with water.

ESTIMATE LOSS 100,000.

Paris, October 6.—The Matin prints the following under a Petrograd date: "Official estimate of German losses at Kugustowo, Suwalki and Marjampolis 100,000. Russian capture of Soldus is confirmed."



### STEAMSHIPS

## CUNARD LINE

#### CANADIAN SERVICE

From Southampton. From Montreal. Oct. 23. . . . . ASCANIA . . . . . Oct. 20 Oct. 2. . . . . AUSONIA . . . . . Oct. 20  
Steamers call Plymouth Eastbound.  
Rates: Cabin (II) Eastbound and Westbound Ascania \$52.50 up, Ausonia \$51.25 up. Third class Eastbound \$32.75, Westbound \$32.50.

**THE ROBERT REFOUD CO., LIMITED.**  
General Agents, 20 Hospital Street. Steerage Branch, 48 St. James Street. Uptown Agency, 530 St. Catherine Street West.

## DONALDSON LINE

#### GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal. Oct. 17. . . . . LETITIA . . . . . Oct. 31  
The Head Office, 20 Hospital Street, should be consulted before booking passage for these sailings, as accommodation is rapidly being taken up. \*Phone Main 5652.

Passage Rates—Cabin (II) Eastbound and Westbound \$52.50 up. Third-class, eastbound and westbound, \$33.75.  
For all information apply to **THE ROBERT REFOUD CO., LIMITED.**  
General Agents, 20 Hospital Street, Steerage Branch, 48 St. James Street. Uptown Agency, 530 St. Catherine St. West.

## ALLAN LINE

#### MONTREAL—LIVERPOOL

**HESPERIAN, Thursday, 8th October.**  
Saloon . . . . . \$80.00  
Second Cabin . . . . . \$50.00  
Third Class . . . . . \$31.25

#### MONTREAL—GLASGOW

**MUMIDIAN, Saturday, 10th October.**  
Cabin (II) . . . . . \$47.50  
Third Class . . . . . \$31.25

For all particulars apply to **H. & A. ALLAN**  
2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 235 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

## The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, October 6.—A steady moderate demand continues to come for steamers for trans-Atlantic business of various kinds, but in all other trades freights offer sparingly. The advance in insurance rates on war risk is responsible for the falling off in the demand for boats for South American and all long voyage business, and the requirements of charterers in the West India and Gulf trades are light. Rates are firmly held at the basis of last previous charters, and owners in many cases are demanding an advance over recent prices. Three boats were closed for grain cargoes, one of which obtained the full rate of 2s 9d. on a cargo of oats from here to Antwerp, for October loading. The sailing vessel is without change, there being but a very limited inquiry for boats for coastwise and West India business, and no demand whatever for lumber carriers to South American ports. Rates are unchanged and nominal, and the supply of unchartered vessels exceeds the demand.

**Charters—Grain.** British steamer Ederinara, 24,000 quarters from New York to a few picked ports United Kingdom, 2s 6d. prompt.  
British steamer Katherine Park, 40,000 quarters oats, from New York to Antwerp, 2s 9d. Antwerp, 2s 9d. October.  
British steamer Stanhope, 20,000 quarters, from Montreal to picked ports United Kingdom, 2s 9d. October.  
Lumber.—British steamer Twilight, 1,994 tons, from Pensacola to two ports east coast United Kingdom, with timber, 5s 6d. prompt.  
Norwegian bark, King Oscar I, 753 tons, from Gulf ports to Las Palmas, \$10.25, October-November.  
Norwegian bark Ariel, 786 tons, same, from Pernambuco.  
Norwegian bark Ingrid, 700 tons, from Moss Point to Trinidad, \$8.00.  
Schooner Addison E. Bullard, 1,223 tons, from Pernambuco to New York, with ties, p.t. coal oil Baltimore to Mayport, p.t.  
Miscellaneous.—British steamer Winborne, 3,363 from Bombay to Philadelphia, or Baltimore, with ore, 22s, October.  
American steamer Matanzas, 2,103 tons, trans-Atlantic trade, one round trip, \$9,000 deliveries United States, prompt.  
British steamer Farnham, 1,994 tons, trans-Atlantic trade on trip on time charter, p.t. delivery New York, re-delivery France October.  
Italian steamer Agnello Clampa, 2,381 tons same delivery Norfolk re-delivery Mediterranean, October.

#### ATCHISON ANNUAL STATEMENT.

Atchison—Year ended June 30th, 1914:  
Total operating, \$111,108,770; decrease, \$5,786,482.  
Operating income, \$32,114,851; decrease \$2,478,714.  
Other income \$2,174,853; decrease \$241,271.  
Total income \$34,289,704; decrease \$2,817,985.  
Surplus after charges, \$20,182,965; decrease \$1,969,769.  
Preferred dividends, \$5,705,890, unchanged.  
Balance \$14,477,075; decrease \$1,969,769.  
Common dividend \$11,691,750; increase \$1,292,970.  
Balance \$5,785,525; decrease \$3,282,730.  
Add: Retention and fuel reserve \$2,788,828; decrease \$1,252,014.  
Surplus for year . . . . . decrease \$10,725.  
Previous surplus, \$20,649,501; increase \$9,065.  
Total surplus \$20,650,501; increase \$88,649.  
Sundry adjustment (C.P.) . . . . . decrease \$38,580.  
Profit and loss, surplus \$20,650,501; unchanged.  
\*Equal to 7.39 per cent. earned on \$195,811,500 common stock against 8.61 per cent. on \$190,636,500 common stock previous year.

## WAR HAS AGGRAVATED SERIOUS SITUATION OF U.S. RAILROADS

Small Increase in Rates Granted Across the Line Did Not Allow for Extensive Improvements and Construction.

New York, October 6.—Manufacturing business of the country is on about a 70 per cent. basis. Some branches are operating far below 70 per cent.; others considerably above.

Steel and equipment companies seem the hardest hit, due as much to inability of railroads to increase their revenues as to European war. Eastern railroads claim the small increase in rates granted by the Commerce Commission did not allow for extensive improvements and construction. War has simply aggravated the serious situation of the railroads. Steel companies expect nothing encouraging until the greatest steel consumers are granted a reasonable increase in rates.

One steel manufacturer holds that favorable reconsideration of the rate case by the Commerce Commission would result in good railroad buying, even under war conditions. Unless the railroads get relief there will be great deterioration of railroad property, and great difficulty in handling the country's freight. Car manufacturing companies are operating about 40 per cent. Locomotive companies are turning out scarcely 30 per cent. of normal product.

Steel companies are operating less than 50 per cent. and belief is general that 40 per cent. will prevail within a few weeks.  
The following shows percentage operations of certain industries: % oper. to capacity

Car manufacturing	49
Locomotives work	30
Copper mining industry	50
Steel industry	50
Electrical industry	70
Can manufacturing industry	75
Sugar refineries	100
Corn products	85
Air Brake companies	65
Tobacco manufacturing	100

\*Estimated.  
†Close to 100 per cent. of normal on domestic business, but there is little, if any foreign business.

## PUBLIC UTILITY BODIES BLOCK ADVANCE IN FREIGHT RATES

Hearing and Reviews on New Tariffs Affecting Interstate Charges and Complications Between Central Freight and Trunk Line Association Make Work Difficult.

New York, October 6.—The attitude assumed by state commissions having jurisdiction over railroads with reference to higher freight rates authorized in the territory of the Central Freight Association by the Interstate Commerce Commission has involved the traffic executives and other freight officials of the carriers in much perplexity.

Owing to the length of time taken by the Federal body to arrive at a decision and the enormous work required to compute new tariffs on the new basis authorized by the commission it is impossible to compute and publish the benefits in their entirety, therefore, in order that the tariffs to be derived by the railroads shall become available as soon as possible, the carriers have been granted authority to file these piecemeal and make them effective as heretofore announced, upon 10 days' notice instead of the 30 days' required by the law.

This has had the effect to some degree of complicating matters as between these roads and those in the Central Freight Association, as a result of which joint meetings and conferences have been necessitated. To this has been added another cause for delay by reason of state commissions having joined in refusing the same concession as was made by the Federal commission in so far as intrastate traffic is concerned, thus increasing the already great burden of labor in freight traffic departments and leaving them in a state of annoying uncertainty. These state bodies by deciding not to allow the new rates to be made effective on short notice, and that they will be subject to their review have furnished another source of delay and embarrassment.

The committee appointed by the Central Freight Association to compile the new tariff, is in the meantime, continuing its sessions in Chicago, but is making very slow progress. This, in large measure, is due to the fact that in addition to the magnitude of the work, many collateral matters which have to be adjusted have developed and imposed heavy labor on this committee. One of these collateral matters is the overlapping of rates at territorial dividing points, such as Pittsburgh, where the tariffs of the Central Freight and Trunk Line Associations come in contact. "Discrepancies" occur, therefore, which must be overcome in their entirety and this calls for the limit of patience and skill in the solution of problems cropping out of the situation.

For instance, certain of the new rates, computed upon the five per cent. advance, from Pittsburgh to points in central freight territory, are much in excess of those in the same commodities to the same destinations, from points much farther to the East in the territory of the trunk line association in which the commission refused to allow any change to be made in the way of advancing the rates. While in time and with the effort that is being made, these discrepancies can be overcome, it causes a great deal of the delay which has occasioned some complaint and criticism. This is further increased by the unwillingness of state commissions to put themselves in line with the attitude of the Federal Commission. In other words, while the railroads have authority to transport freight between certain states at advanced rates, they cannot do so at the same time in the territory of traffic and which must move at the old rates until state commissions permit them to be made effective.

#### ANNUAL MEETING OF C. P. R. SCHEDULED FOR TOMORROW.

Unusual interest will attach to the annual meeting of the Canadian Pacific Railway Company, which is scheduled to take place at the head office in this city at noon tomorrow.

The position on the directorate vacated through the death of Sir William Whyte, was filled some time ago by the appointment of Mr. A. M. Nanton, of Winnipeg, but that created through the demise of Lord Strathcona has still to be filled.

At a subsequent special meeting of the shareholders section it is to be asked for an increase in the authorized common stock from \$280,000,000 to \$325,000,000.

Victorian government, Australia, is in the market for 18,000 tons of standard section rails.

## Shipping and Transportation

TUESDAY, OCTOBER 6th, 1914.

**Moon's Phases.**  
New Moon—October 19.  
Last Quarter—October 12.  
Sun rises 5:59 a.m., sets 5:41 p.m.  
High Water at Quebec To-morrow.  
7:46 a.m.—Rise, 14.9 feet.  
7:43 p.m.—Fall, 15.6 feet.

**Weather Forecast.**  
Lower Lakes and Georgian Bay—Easterly winds, fair and a little cooler.  
Upper St. Lawrence and Ottawa Valley—Easterly winds, fair and a little cooler.  
Lower St. Lawrence and Gulf—Northeasterly winds, fair and cooler.  
Maritime—Fresh northerly winds, fair and cooler.  
Superior—Fresh easterly winds, fair and a little cooler.  
Western Provinces—Easterly winds, mostly fair and cool.

**Manchester Line.**  
S. S. Manchester Citizen sailed from Manchester for Montreal on October 3rd, 1914.

**Freight Steamers.**  
Location of Steamers at 7:30 p.m.

Canadian—Left Montreal 11 a.m. for Colborne.  
Anadian—Up Kingston 10:30 a.m. for Colborne.  
Hamiltonian—Left Montreal noon to-day for Colborne.  
Calgarian—Down Kingston 3 a.m. for Montreal.  
Fordanian—Port Arthur loading.  
D. A. Gordon—Down Kingston 9 a.m. for Montreal.  
Genellah—Due down Port Huron for Kingston.  
Dundee—Up Colborne midnight last night.  
Dunelm—Up Port Huron 9:30 p.m. 4th.  
Strathcona—Down Kingston 7 a.m. for Montreal.  
Donnacona—Arrived Cleveland 11 p.m. 4th.  
Doric—Out Dalhousie 9:30 p.m. 4th.  
C. A. Jaques—Left Colborne 5 p.m. for Montreal.  
Midland Queen—  
A. E. Ames—Montreal discharging (light Tuesday).  
H. M. Pellatt—Up Dalhousie 7:40 a.m. for Colborne.  
J. H. Plummer—Arrived Montreal 2 p.m.  
Rosedale—Due up Dalhousie for Colborne.  
Neepawah—Arrived Colborne 2 a.m.  
Wahconah—Kingston discharging, goes Montreal (bagged oats).  
Bickerdike—Arrived Colborne midnight last night.  
Beaverton—Due up Kingston for Toronto.  
Tagona—Down Port Huron 10:50 a.m. for Montreal.  
Kenora—Up Montreal 9 p.m. 4th for Colborne.  
Arabian—Montreal discharging.  
(Northern Navigation Company's Service.)  
**Bulk Freighters.**  
W. Grant Morden—Due down Port Huron to-night for Colborne.  
Emperor—Fort William light Tuesday.  
Midland King—Due Port Arthur.  
Martian—Due Colborne to-night.  
Emp. Ft. Wm.—Arrived Goderich 11:30 a.m.  
Emp. Midland—Due up for Port Arthur.  
Winona—Due down Soo for Port McNichol.  
Stadacona—Up Port Huron midnight last night.  
Scottish Hero—Leaves Goderich 11 p.m. for Port Arthur.  
Turret Court—Due Fort William.  
Turret Cape—Up Port Huron noon to-day.  
Turret Crown—Leaves Goderich to-night for Port Arthur.  
A. E. McKinstry—Due down Montreal for Quebec.  
Renoye—Out Dalhousie 2:30 a.m. for Quebec.  
Saskatoon—Arrived Lorain 4 p.m.  
Mapleton—Up Kingston 4:30 a.m. for Lorain.  
Haddington—Left Colborne noon to-day for Montreal.  
Cadiillac—Out Dalhousie 7:30 p.m. 4th for Montreal.  
Naironeco—Arrived Colborne 11 p.m. 4th.

#### SIGNAL SERVICE.

(Department of Marine and Fisheries.)  
Shipping Report, Montreal, Oct. 6th, 1914.  
ANTICOSTI—  
Crane Island, 32—Clear, east.  
L'Islet, 40—Clear, east.  
Father Point, 157—In 10:30 p.m. yesterday Batican.  
Little Metis, 175—Clear, gale north.  
Matane, 200—Clear, gale north.  
Cape Chatte, 234—Cloudy, west.  
Martin River, 266—Clear, strong north. In 7:30 p.m. yesterday Sagma.  
Cape Magdalen, 294—Clear, gale northwest.  
Fame Point, 325—Clear, strong northwest. Out 6:30 a.m. Blackheath. Out 3:00 p.m. yesterday Aiden.

West Point, 322—Clear, strong north.  
Ellis Bay—Honoria and Savoy at wharf.  
S. W. Point, 360—Clear, gale north.  
South Point, 415—Clear, north.  
Heath Point, 438—Clear, northwest.  
Flat Point, 575—Cloudy, gale northeast.

Quebec to Montreal.  
Longue Pointe, 5—Clear, very strong northeast. In 8:40 a.m. Cape Breton, 5:25 a.m. Saguenay, Out 6:25 a.m. Starstad.  
Vercheres, 19—Clear, northeast. In 8:30 a.m. Querida.  
Sorel, 39—Clear, north.

Three Rivers, 71—Clear, north. Arrived in 8:00 a.m. Virginia and tow.  
Batican, 88—Clear, north.  
St. Jean, 94—Clear, north. In 8:00 a.m. Kendall Castle.  
Grondives, 98—Clear, strong north. In 8:10 a.m. Canada (Gaspe Line).  
Portneuf, 108—Clear, strong north.  
St. Nicholas, 127—Clear, northeast. Out 8:30 a.m. Prefontaine.  
Bridge, 133—Clear, northeast.  
Quebec, 139—Clear, northeast. Arrived in 12:30 a.m. Gladstone. Arrived down 8:00 a.m. Quebec, 2:00 a.m. Spray and tow.

**West of Montreal.**  
Lachine, 8—Clear, northeast. Eastward 2:00 a.m. Fairmount, 6:30 a.m. Edmonton, 7:30 a.m. Calgarian, 9:15 a.m. Rockferry. Yesterday 11:00 p.m. McTier, 11:30 p.m. Packer.  
Cornwall, 62—Clear, northeast. Eastward 1:00 a.m. Mary P. Hall and tow, 6:20 a.m. Britannia.  
Galope Canal, 92—Clear, strong northeast. Eastward 6:30 a.m. Gordon, 6:45 a.m. Cadiillac, 7:30 a.m. Renoye.

## BERMUDA WANTS MORE SHIPS

Companies Do Not Wish to Keep Costly Ships in Commission When Dangers Involved Are so Great.

New York, October 6.—The people of Bermuda appear to be very much dissatisfied at the steamship service they are now having between this port and the island, and steps have been taken looking for an improvement. At present the Royal Mail Steam Packet Co. and the Canada Steamship Lines, both flying the British flag, are conducting a joint service, one steamer being despatched every 10 days from either port.

Negotiations are now under way between the Bermudian government and these steamship lines looking toward the placing of an additional steamer or two on the route. The companies would gladly increase the service were not the risk involved so great. It is generally conceded that there is no danger to be apprehended from German cruisers—either as to the safety of the Bermudian islands or the ships engaged in carrying freight and passengers to them. Still the companies maintain a rumor to the contrary could at any time be placed in circulation, and before it could be successfully contradicted the traffic would have vanished and the companies left with expensive and idle boats on their hands.

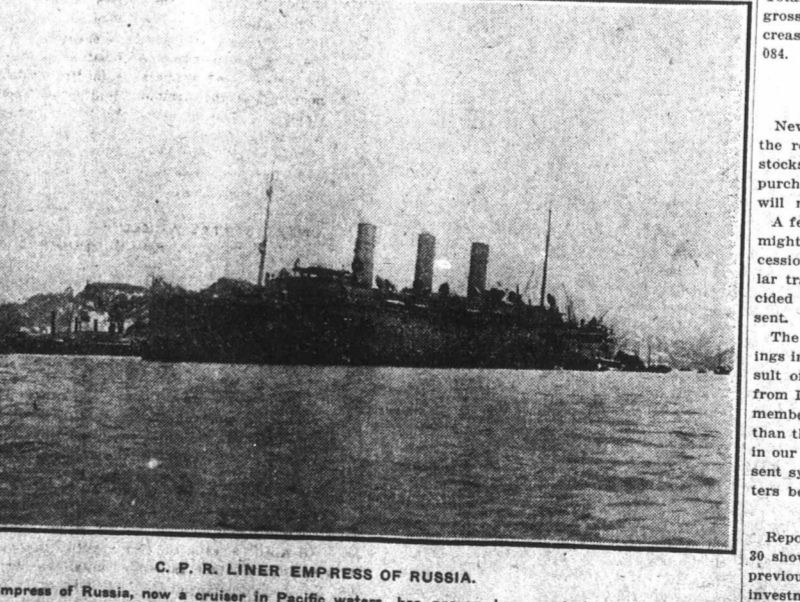
To a great extent this would not hold true of a boat, say like the Oceana, flying the American flag. While it is admitted there would be no danger of seizure of this ship from German cruisers, still the fact of the islands, would at once kill all passenger business in that direction, as no one would unnecessarily expose themselves to the danger of bombardment. The steamship officials are hopeful of a successful conclusion to their negotiations, but they find it impossible to say just when this will materialize.

**Quebec to Montreal.**  
Langue Pointe, 5—Clear, very strong northeast. In 8:40 a.m. Cape Breton, 5:25 a.m. Saguenay, Out 6:25 a.m. Starstad.  
Vercheres, 19—Clear, northeast. In 8:30 a.m. Querida.  
Sorel, 39—Clear, north.

Three Rivers, 71—Clear, north. Arrived in 8:00 a.m. Virginia and tow.  
Batican, 88—Clear, north.  
St. Jean, 94—Clear, north. In 8:00 a.m. Kendall Castle.  
Grondives, 98—Clear, strong north. In 8:10 a.m. Canada (Gaspe Line).  
Portneuf, 108—Clear, strong north.  
St. Nicholas, 127—Clear, northeast. Out 8:30 a.m. Prefontaine.  
Bridge, 133—Clear, northeast.  
Quebec, 139—Clear, northeast. Arrived in 12:30 a.m. Gladstone. Arrived down 8:00 a.m. Quebec, 2:00 a.m. Spray and tow.

**West of Montreal.**  
Lachine, 8—Clear, northeast. Eastward 2:00 a.m. Fairmount, 6:30 a.m. Edmonton, 7:30 a.m. Calgarian, 9:15 a.m. Rockferry. Yesterday 11:00 p.m. McTier, 11:30 p.m. Packer.  
Cornwall, 62—Clear, northeast. Eastward 1:00 a.m. Mary P. Hall and tow, 6:20 a.m. Britannia.  
Galope Canal, 92—Clear, strong northeast. Eastward 6:30 a.m. Gordon, 6:45 a.m. Cadiillac, 7:30 a.m. Renoye.

## HAS PROVEN HER METAL



The Empress of Russia, now a cruiser in Pacific waters, has proven her worth by putting a German vessel of the same class out of commission in a running fight.

## RAILROADS

### CANADIAN PACIFIC

REDUCED RATES TO PACIFIC COAST, Until October 8.  
One way second class—  
O Vancouver, Seattle, Portland . . . . . \$82.00  
O San Francisco, Los Angeles, San Diego, via Chicago . . . . . \$94.00  
O Low fares to many other points.

### CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO.  
The Canadian No. 21  
Lv. MONTREAL . . . . . 8:45 a.m. 10:00 p.m.  
Ar. CHICAGO . . . . . 7:45 a.m. 9:05 p.m.

### Lake Ontario Shore Line

To Toronto  
Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8:45 a.m.

TICKET OFFICES:  
141-143 St. James Street. Phone Main 8123  
Windsor Hotel, Place Viger and Windsor Street Stations

## GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY  
Montreal—Toronto—Chicago  
INTERNATIONAL LIMITED.  
Canada's Train of Superior Service.  
Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:00 a.m., daily.

#### IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:10 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

#### LOW FARES TO PACIFIC COAST.

Going until October 8th.  
One way second class via Chicago to  
O Vancouver, Seattle, Portland . . . . . \$82.00  
O San Francisco, Los Angeles, San Diego . . . . . \$94.00  
O Low fares to many other points.

CITY TICKET OFFICES:  
122 St. James St., cor. Francola Xing  
Windsor Hotel Phone Main 8123  
Bonaventure Station Phone Up. 116

#### RAILWAY EARNINGS.

Norfolk and Western—August surplus after charges \$1,038,686; increase \$179,343.  
Texas Pacific—4th week September \$48,640; decrease \$26,516. Month September \$1,424,254; decrease \$108,941. From July 1st, \$3,321,776; decrease \$119,941.  
Great Northern—August operative revenue, \$639,655; decrease, \$197,413. August operative income, \$2,222,000; increase, \$688,214. Two months' operative revenue, \$1,737,157; decrease, \$1,051,778. Operative income, \$6,119,023; increase, 149,901.  
Denver and Rio Grande—August operative revenue, \$2,089,857; decrease, \$215,311. August operative income, \$600,708; decrease, \$1,971.  
Two months' operative, \$4,693,487; decrease, \$111,991. Operative income, \$937,372; decrease, \$28,598.  
Chicago and Eastern Illinois—August operative revenue, \$1,355,511; decrease, \$76,118. August operative income, \$361,029; increase, \$13,538.  
Two months' operative revenue, \$2,700,961; decrease, \$125,585. Operative income, \$728,181; increase, \$20,391.

Lackawanna—August operative, \$2,715,617; increase, \$79,384. August operative income, \$1,124,764; decrease, \$138,802. Two months operative revenue, \$7,467,822; increase, \$281,795.  
Colorado and Southern—Fourth week September, \$386,519; decrease, \$38,359. Month September, \$1,180,322; decrease, \$134,521. From July 1st, \$2,441,296; decrease, \$408,547.  
Denver and Rio—4th September \$701,400; decrease, \$15,100. Month September \$2,251,000; decrease \$128,400. From July 1st \$6,331,400; decrease \$485,790.

Western Pacific—4th week September \$15,500; decrease \$37,400. Month September \$596,600; decrease \$40,200. From July 1st, \$1,692,500; decrease \$212,800.  
Toledo, St. Louis and Western—August gross \$410,997; decrease \$15,506. Net \$114,383; decrease \$36,330. Total income \$88,088; decrease \$40,382. Two months gross \$813,557; decrease \$16,920. Net \$220,216; decrease \$56,083. Total income \$159,724; decrease \$74,084.

#### WILL NOT REMOVE RESTRICTIONS.

New York, October 6.—For this week at all events, the restrictions which confine transactions in listed stocks between members of the Stock Exchange to purchases and sales at closing prices of July 23rd will not be changed.  
A few days ago there were intimations that a ruling might be made to permit dealings at moderate concessions from figures which prevailed when the regular trading was suspended, but it has since been decided to allow matters to remain as they are at present.

The determination not to let down the bars to dealings in stocks figures under those of July 23rd is a result of co-operation received by New York market from London Stock Exchange which now prohibits its members from dealing in Americans at figures lower than the equivalent of last sales made in regular way in our market. With London's co-operation the present system of dealings can be adhered to until matters become somewhat more settled.

Report of Yale University for year ended June 30 shows bequests of \$1,019,000, against \$1,416,000 the previous year. Deficit for the year was \$7,748. Total investments amount to \$14,624,258, yield on which was 4.82 p.c. compared with 5.01 p.c. in previous year.

## PERSONALS

Mr. Hugh Johnson, of Winnipeg, is spending a short time in town with Captain J. Thorpe, to whom he will sail shortly to join their regiment abroad.  
Mr. Charles Taylor has closed his summer cottage at Valcartier and moved to town with his family.  
Mr. Hugh Sheppard has returned from a short visit to Ottawa.  
Mr. C. Lester has returned from Oka to the city.  
Mr. Stuart Bain, of Winnipeg, is in town for a few days.  
Montrealers registered at the High Commission Office, in London, include Mr. and Mrs. James Thorne, Mr. and Mrs. Marshall Smith, of Vancouver, who have been touring the British Isles, sail by the City of London, as does Mr. Kenneth of Edmonton.

Col. J. Cantlie, who is at present in London is sailing for home to-morrow.  
Mr. Robert M. McC. Anderson, of the large timber firm of Sir Allen Taylor and Co., Sydney, Australia, who has been in London on a special mission connected with the Commonwealth contingent, arrived at the Place Viger Hotel yesterday and left in the evening on route for home. The Australians have left, he says, but he was not permitted to say who they would arrive.

Mr. William P. McFeat is at present in Milwaukee, Mr. Thos. Chase-Casgrain, K.C., who arrived here from the West yesterday.

#### AT THE HOTELS.

At the Windsor—Sir Fred. Bowden, Canning; F. P. Blanchet, New York; Rev. Mr. and Mrs. J. V. Young, Marlborough; C. A. Henderson, London; F. H. McGowan, New York.  
At the Fitz Carlton—Thomas Ferguson, New York; Sir Thomas Tait, Montreal; Mr. and Mrs. G. W. Cook, Montreal; Mrs. and Miss Cassels, Washington; Mr. and Mrs. F. W. Moore, New York; J. W. Norcross, New York.

#### NAME STREETS AFTER GENERAL.

Name Streets After Committee on Street Names Decides to Name New Streets After Generala French, Joffre and Pau—Idea Well Received.

The committee on street names, which is submitting their recommendations to the Board of Control in favor of replacing certain duplicate names by commemorating the heroes of the present war. It is proposed to have a French avenue and a Joffre way, the names being those, of course, of the British and French commanders in chief. Another thoroughfare is to be called Namur avenue, while there will also be a Pau avenue, commemorative of one of the French generals in the field, and an Avenue de Belges. There will be a Liege avenue in Longue Point Ward and an Avenue de l'Alaine in Bordeaux Ward.  
In addition to the above there will be a Begonia avenue to perpetuate the elevation of Archbishop Begon to the Sacred College.

## Real Estate and

Quotations for to-day on the Montreal Real Estate Market.

	Bid.	Asked.
Aberdeen Estates . . . . .	120	124 1/2
Beaudin, Ltd. . . . .	100	108 1/2
Believe Land Co. . . . .	70	78 1/2
Beary Inv. Co. . . . .	97	104
Caledonia Realty, Com. . . . .	15	18
Can. Cons. Lands, Ltd. . . . .	3	5
Cartier Realty . . . . .	15	18
Central Park, Lachine . . . . .	100	101
Corporation Estates		



RAILROADS

ADIAN PACIFIC
RAILWAY SYSTEM
RED RATES TO PACIFIC COAST,
Until October 8.

CHICAGO EXPRESS

ONTARIO SHORE LINE
TO TORONTO
Toronto, Brighton, Coburn, Port Hope,
Wainwright, Oshawa, Whitby.

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
Real-Toronto-Chicago
INTERNATIONAL LIMITED.

RAILWAY EARNINGS

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\$179,343.
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Month September \$1,424,254; decrease
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Mr. Thos. Chase-Casrain, K.C., who arrived here
from the West yesterday.

AT THE HOTELS

At the Windsor—Sir Fred. Borden, Canning; S.
P. Blanchet, New York; Rev. Mr. and Mrs. J. W.
Young, Marquette; C. A. Henderson, London; P. H.
McGulgan, Toronto; C. O. Homes, New York; H. R.
Callaway, New York.

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French generals in the field, and an Avenue des
Belges. There will be a Liege avenue in Longue
Pointe Ward and an Avenue de l'Aisne in Bordeaux
Ward.

In addition to the above there will be a Begin
avenue to perpetuate the elevation of Archbishop
Begin to the Sacred College.



MR. J. C. STANTON,
Manager of the City Agency of the Sun Life, Business
is said to be improving daily in this agency, and
there are no pessimists. This spirit is due to Mr.
Stanton, who encourages his workers.

INSURANCE COMPANIES NEED
NOT GAMBLE IN COTTON

There are Many Ways in Which Cotton Men Can Be
Helped at Present Time if Everyone Bought
More Goods, it Would Help.

A number of insurance companies have announced
that they will accept bales of cotton and cotton
warehouse receipts in lieu of premium payments
during the congested condition of the cotton market
in the South, and several fidelity companies stand
ready to help along the "buy-a-bale-of-cotton" move-
ment by the purchase of quantities of cotton, pro-
vided the cotton so held is allowed to be included in
their assets.

While the Treasury Department of the United
States will accept such assets in figuring the Federal
bond limits of fidelity companies, the New York In-
surance Department warns all companies under its
supervision that cotton will not be included among
the admitted assets in any examination or statement
of condition.

It is good for insurance and its interests that the
New York Insurance Department sees the economic
absurdity of an insurance company risking any part
of its funds in a gamble on cotton. The intentions
of the insurance companies are most commendable,
but their discretion is not.

The way to help the South is to use more cotton,
buy it and then work it up. For instance, there are
forty-four million democrats, standpatters, lawyers,
liars, legislators, patriots, insurance men and insur-
ance editors in the United States who would find this
a favorable opportunity to get into the habit of
wearing nightshirts.—Insurance Register.

BUILDING PERMITS INCREASE.

Figures issued by the City Building Department
yesterday show that the present year so far has been
in advance of 1913 in the amount of permits issued.
For the first nine months of 1914 a total of 3,150 per-
mits for \$16,209,691 was issued as compared to 2,868
permits and \$15,816,146 for the same period in 1913.
In the month of September 1914 181 permits were
issued for a total of \$4,056,524, as against 235 permits
totaling \$1,999,520 in September of 1913.

CLAIM CORONER SOLICITED
INSURANCE COMPANIES CASES

Investigation in New York Goes to Show That Coroner
Hellenstein Had Asked Several Insurance
Companies to Send Accident Cases
to Him.

New York, October 6.—Leonard M. Wallstein, Com-
missioner of Accounts, who has been investigating
the city coroners, made public yesterday testimony
given by Coroner Herman Hellenstein, in which the
latter admitted that he had asked several insurance
companies to send accident cases to him so that he
could treat them privately as a physician.

Commissioner Wallstein finds this procedure impro-
per, as the cost of treating these injured workmen is
paid by either the insurance companies of the em-
ployers, and all the coroners frequently handle in their
official capacity cases in which the insurance com-
panies are interested.

Commissioner Wallstein said that Hellenstein first
said that the patients "happened to drop in, looking
for a doctor." Later Hellenstein testified that he
had solicited the Aetna and Travelers' Insurance
companies to send this business to him.
Dr. Chauncey V. Everett, medical director of the
Fidelity & Casualty Co., said that Hellenstein came
to his office, introduced himself, and said he would
like to handle accident cases under the workmen's
compensation laws, and asked Dr. Everett to send
these cases to him.

"He said, as I recall it, that he had plenty of time
to do this kind of work," said Dr. Everett, "and he
would like to get some of the companies, so I gave
him some letters to medical directors of other com-
panies."

Coroner Hellenstein said yesterday, when informed
of Commissioner Wallstein's attack, that it is true that
he asked for business, but that there is nothing im-
proper in it.
"I am a registered physician and qualified to treat
the injured," he said. "I have never neglected my
public duty to handle these cases, nor have I ever
done anything improper in connection with them."
"If the patients should die, it is true that a coroner
would hold an inquest over them, if it was an accident
case, but I would have to be a witness to testify to
the injuries, and I could not act as coroner in a
case where I had acted as physician.

"Same day employees living in my neighborhood have
come to me for treatment under the workmen's com-
pensation laws, and I have treated them, but all my
fees from this class of work since July 1 have not
amounted to more than \$40."
"There is nothing improper in my doing work out-
side of my work as coroner. I imagine that Com-
missioner Wallstein is drawing a salary for the pub-
lic work he is doing and at the same time is prac-
tising as a lawyer, and many public officials are
doing the same thing."
The coroner's salary is \$6,000 a year. There are
four coroners in Manhattan getting the same pay.
Hellenstein was asked if the fact that he has time
to do outside work does not prove that there are too
many coroners, or else that each coroner is getting
paid too much when he only has to work part of the
time. Coroner Hellenstein said that this is not the
case at all.



MR. A. J. MEIKLEJOHN,
President of the Canadian Life Underwriters' As-
sociation, is well known in insurance circles, and
his progress has been most rapid. Before entering
the insurance business, he was English master in
the Collegiate Institute in Ottawa.

LIFE INSURANCE IN CANADA
NEED GREATER PUBLICITY

Policyholders as a Class are Both Ignorant and In-
different as to How They Can Help the Work
of the Companies.

The poor reception on the part of policyholders
of the Equitable life, which they accounted to the
free examination of the company offered shows that
as a whole, the policyholder is indifferent. In this
case the company offered, and even so, their pol-
icyholders in Canada do not seem to have had their
policyholders in Canada to present themselves at differ-
ent centres and undergo a free medical examination
at the expense of the company. In this way it was
hoped that many who had serious ailments would
learn of them in time and be saved from the trouble
later on.

No one, however, seemed to want to be examined.
If there was anything wrong with him, he did not
want to know.
The Equitable life with its free medical examina-
tion, was ahead of the times, everybody seemed to
be a good thing, but even the policyholders did not
seem to think enough of it to avail themselves of it.
"The trouble was that the public in general had not
been educated up to that point," said a well-known
insurance man in the city, referring to the matter.
If, in the United States, insurance companies saw
it to educate the people by means of a publicity
campaign, regarding subjects relating to insurance,

CLASSIFIED
ADVERTS.

BUSINESS OPPORTUNITIES.
SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE
real estate valued \$25,000. Address Dr. Handfield,
244 St. Catherine East. East 7279.

FOR SALE.—RAILWAY PREMISES IN COLOUR
All counties—all 1913.—Prompt attention.
Cheap prices. R. P. Co., 300 St. Catherine Avenue, West
mount.

KINDLING WOOD FOR THE MILLION.—Kindling
\$2.25; Cut hardwood \$3. Mill Blocks, \$1.99 per
load. "Molacut" for houses. J. C. McDiarmid,
402 William Street. Tel. 224-452.

VERY CHOICE SUITE OFFICES ON TOP
floor of Eastern Tower Bank Building, over-
looking St. James Street. Had three months
free by assuming balance. Lease with 2 1/2 years
to run. Phone West, 1206. Mr. J. H. Sheppard.

WE HAVE some very fine offices, show rooms. In the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and southern Building, 123
Eglar street. For further particulars and book-
let, apply The Crown Trust Company, 145 St.
James street. Main 7990.

FACTORY CONSTRUCTION BUILDING, CON-
taining four floors and cement basement, approx-
imately 1,500 square feet each, to rent, for light
manufacturing or storage. Windows on two sides.
Modern, with Elevator, on Fortification Lane.
Apply P.O. Box No. 940, Montreal.

HIGH CLASS APARTMENTS.
590 SHERBROOKE WEST, RITZ-CARLTON
Block—Single and Double rooms, suites. First-class
board—evening dinner.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—
Stores in good condition to be immediately at cheap
price, \$90.00. Apply East 1833.

BUSINESS FLAT FOR LIGHT MANUFACTURING.
low rental to good tenants. Apply James Baggerly,
Janitor, Hecla Building, on premises, 45 Cote street,
or S. E. Lichtenheim, 173 Common street.

CORNER PARK AND BERNARD—SPLENDID
new store, cement cellar, heated, water tax, suitable
for any kind of business. Apply 2481 Park Avenue.
Phone St. Louis 5798. Evening, Rockland 619.

PATENT FOR SALE.
AN INDISPENSIBLE KITCHEN SINK STOPPER
converting an ordinary sink into a set tub, also
preventing the escape of gas. Just patented. F. A.
Cote, 68 Angus Street, Montreal.

PATENT FOR SALE.—AN INDISPENSIBLE DE-
vice for every home, converting an ordinary sink
into a set tub, also preventing the escape of gas
from the sewer. Just patented in United States
and Canada. Write or call for particulars, George
A. Cote, 68 Angus Street, Montreal.

REAL ESTATE

Several real estate deals among the thirty-eight
formally registered yesterday were purchases of
considerable size by real estate companies, speaking
well for the optimistic tone of the market, more par-
ticularly among those who are generally credited
with looking ahead. The largest recorded was the
purchase by Thomas Lamb, real estate broker, from
Herbert S. Holt, of sixty-one lots of land officially
known as Nos. 81-84, to 45, 47 to 49, 59 to 104, 149
to 151, 155 to 156, and 188 to 207 park of Montreal,
containing in all about 288,002 square feet, the same
being vacant and situated in the new town of Hamp-
stead. The price paid was \$44,648.70.

The Victoria Land Company, Ltd., purchased from
Louis Duteau, Degrandpierre and others lots 76-84 to
38, 44, 46 to 61, 164 to 197, 199 to 232, 234 to 238, 267
to 272, 374 to 408, 408 to 440, 442 to 446 535 to 537,
575 to 609, 620 to 622, 760 to 766, 768 to 806, 807 to
844, 846 to 851, 990 to 996, 997 to 1029, 1031 to 1063,
and 1065 to 1069 Riviere des Prairies, the 373 lots be-
ing situated in Victoria Park. The purchase price
was \$40,000.

Mrs. S. Sumnerman sold to Osvald Brander, of New
York, lot 11-123, the south-east part of lot 11-123,
the north-west part of lot 11-123, and the north-
west part of lot 14-234 Cote St. Louis, with the
buildings thereon in St. Urban street, for \$17,000.

Mrs. Z. Leroy sold to G. Clermont, real estate
broker, lot 11-123, Cote St. Louis, with buildings on
St. Lawrence Boulevard, for \$15,000.

The other registrations were for lesser amounts.

MAY BUILD LIBRARY.

That the Board of Control immediately take into
question the building of the public library on Sher-
brooke street, corner of Beaudry street, and that the
foundation work be commenced by day labor was the
subject of a report submitted to yesterday's meet-
ing of the City Council by the library committee. A
sum of \$25,000 was voted for the library some time
ago. The Council agreed with the committee's report
but it is not expected that the Board of Control will
be favorable. An indication of the way in which
the Board wishes the library funds used was given
at the meeting, when a sum of \$100,000 was taken
from these funds for water services.

such a comparison is more needed in Canada, and in-
surance companies would find that it was money well
spent.

What is needed before policyholders will co-oper-
ate with insurance companies in their fight against
disease and unsanitary conditions, and also against
unjust taxation is greater publicity on the subject
of what life insurance really means.

WANTED.
POSITION AS HANDY ALL ROUND MAN IN ART
Dept in Newspaper Office. Expert in horses, cat-
tle, dogs, etc. Twenty years experience in this
city in newspaper and trade journals. Address
1-7 227, Journal of Commerce.

WANTED BY A BRIGHT, WELL-EDUCATED
young lady of 18 years, living at home, a position
as stenographer in a private office where she would
earn the routine of business, and at the same time
be treated generously. Has just graduated from
business school and can write creditably over a
hundred words a minute accurately. An inter-
view would be appreciated. M. H. 927 Journal of
Commerce Office, city.

WANTED \$4,000 TO BORROW ON FIRST MORT-
gage. Apply 431B Sixth Avenue, Rosemount 7
per cent.

EDUCATIONAL.
PIANO LESSONS.—MRS. W. MARRIAGE, LATE
of Buffalo, N.Y., will give piano lessons and
theory. Those wishing such instruction, will
please call at 89 Hutchison, near Milton.

MISCELLANEOUS.
DUTCH SILVER.—Unusual interest centres round
the Birks' collection of quaint Dutch Silver, for the
reason that the selection of Bowls, Vases, Boxes,
Baskets, Spoons, etc., will probably, never be
duplicated. Consequently present designs will be
comprised practically irreplaceable. Prices are from
\$3.00.

THE HAY MARKET STABLES, CORNER OF OT-
tawa and Nazareth Streets, one block south of the
Hay Market, has been remodelled and rebuilt into
one of the finest Sales and Commission Stables in
the city. Large and roomy stabling for one hun-
dred horses and one of the best sale yards in the
city to show horses. Also large offices and wait-
ing rooms. Will open for business Monday, August
24th, with large stock of choice selected horses,
suitable for all purposes. We will hold regular
auction sales every Monday and Thursday. Private
sales at all times. T. W. Foster & Co., Pro-
prietors, 68 to 76 Ottawa street. Telephone Main
720. Mr. Tom W. Foster, who officiated as King's
auctioneer for the late Boer war horses, and also
has officiated in Cincinnati, Chicago, Lexington,
St. Louis and New York Auctioneer, Montreal's
greatest horse auctioneer.

REST, RECREATION AND SOLID COMFORT.—
These are the attractions of Gray Rocks Inn. This
strengthening times,
business men and
their families can
live at the Inn
with every home
comfort. It has
cost than any
cabin at home. This
time of year the
place is ideal, great
fire-places, running
water in the house;
own gas plant; best
cuisine in the
Laurentians. Rates
\$2 a day. American
plan. Phone or write
for particulars, G. E.
Wheeler, Proprietor
Ste. Justine Station,
Quebec.

Real Estate and Trust Companies

Table with columns for Bid, Asked, and various real estate and trust company names and their respective values.

NOTES OF INTEREST

When Drake was brought word that the Spanish
Armada was approaching England's shores, it is said
he was enjoying a game of bowls, and that he went
on till the game was finished.

This instance is often quoted to show the coolness
of the hero's nature. There is another view, how-
ever, which might be taken of his indifference to war,
and that was his intense interest in his game. The
lure of the game has caught the insurance man in
Montreal as it did Drake in the old days. If any one had
interrupted the opening of the insurance league games
at the Windsor alleys on Monday night with talk of
war and approaching ruin, they would have been re-
ceived in much the same way as Drake received those
who told him of the Armada's approach.

For the spirit of Drake is not dead, and the old game
in its more modern form is as attractive as ever.

The rumor that Lloyds was in a bad way and that
this was due to serious losses within the last few
weeks has been denied by Mr. R. J. Dale, the well-
known marine underwriter in this city. Rumors of
this kind regarding a concern like Lloyds are due
entirely to ignorance.

Fire insurance agents claim that business is pretty
quiet at the present time. This is largely due to the
war as merchants are greatly reducing the stock of
goods they have on hand.

Burglars seem to be adding incendarianism to their
many sins, in a fire which recently damages a large
warehouse in the city, it was found that the robbers
had first stolen the good and then set fire to the
building.

EDUCATION IN FIRE PROTECTION.
To such an extent has the interest in fire protection
and prevention been aroused by the tremendous
fire waste throughout the country by the publication
of facts relating to the cause of fires, that another
step in the direction of prevention and the attendant
saving of property has been opened by the offer of
the Fire Underwriters' Association of the Northwest
to furnish free scholarship in fire protection engi-
neering at the Armour Institute of Technology at
Chicago. This is along the line of education that
will result in great benefit and produce teachers who
should, after graduation, give the results of their
education for the enlightenment of the general pub-
lic in all parts of the country.—Pennsylvania Bulletin.

UNITED STATES WOULD
BUILD DIRIGIBLE AIRSHIPS.
New York, October 6.—The United States Govern-
ment has issued specifications for two war airships
of the dirigible type for immediate delivery. This
information reached aircraft builders in New York
yesterday.

The proposed order marks the first move of the
United States government in this direction, and
caused a sensation in view of the conspicuous lib-
erality of the military authorities along this line up
to now.

SUSPEND NEW TRAFFIC.
Washington, October 6.—The Inter-State Com-
merce Commission suspended from October 18th un-
til April 18, 1915, the new tariff of the Baltimore and
Ohio and other railroads containing increased rates
on bituminous coal from Pennsylvania, Maryland and
West Virginia mines to Philadelphia, Wilmington,
Delaware and Baltimore.



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MONTREAL, TUESDAY, OCTOBER 6, 1914.

Regulating Food Prices

Although in some cases dealers in foods may have advanced their prices beyond what war conditions seemed to justify, on the whole there has not been much ground for complaint on that score in Canada.

Britain's Food Supplies

Canadians are vitally concerned in the supplying of Great Britain with foodstuffs. In the twelve months ended April 30th, 1914, Great Britain purchased 105,629,870 cwt. of wheat, of which Canada supplied 23,213,545 cwt.

Not a Religious War

War, like politics, makes strange bedfellows. In the present war, religious lines have been obliterated, and the most unlikely combinations have been established.

Let Children Play in the Streets

The frequency with which accidents occur to children playing in the streets of Montreal is deplorable. It is no good to blame the poor children and say that they should not be playing in the street.

Importance of New Ontario

The old idea that nothing good can come out of Northern Ontario, or New Ontario, is gradually being dispelled. The latest shock to the theory was the selection of a Northern Ontario man as Premier of the Province.

richest and most important lumbering district in Canada. A season of... George Ross, then President of the Province, has been pressed with the possibilities of the newer portions of Ontario and decided to build a government railway from North Bay through, if possible, to James Bay.

The war-torn nations of Europe do an annual trade of \$1,200,000,000 with South America. This is a rich plum, and Canada should leave no stone unturned to capture a portion of it.

One result of the war and the hard times accompanying it has been a back-to-the-land movement. Another movement almost equally important is a desire on the part of the people to increase production.

In New York, there were forty-five children killed during the month of September, of which automobiles were responsible for thirty-five. There is need everywhere for more stringent laws regarding automobiles, and also need for providing children with suitable playgrounds.

There will be great rejoicing throughout India and the Empire over the fact that the Hindus now at the front were a big factor in turning back Von Klueck's right wing. The Sikhs and Gurkhas are splendid fighters, and will be heard of many times before peace is declared at Potsdam.

The world's leading importers are the United Kingdom, Germany and the United States. In the order named, France being fourth and the Netherlands fifth. United States and the United Kingdom are the world's largest exporters, followed by Germany, France and the Netherlands.

California is the chief producer of quicksilver among the States of the Union, producing last year 15,591 flasks. The total production in the United States last year was 20,213 flasks of 75 lbs. each; in addition to which 2,289 flasks were imported.

"A LITTLE NONSENSE NOW AND THEN"

An old lady sat knitting in her arm chair when a young girl burst in on her. "Oh, grandma," she said, "father has just fallen off the roof."

THE EXPORT RECOVERY.

Last week there left the port of New York \$20,000,000 worth of general merchandise—the largest export total for the corresponding period ever known.

WHY PROOFREADERS DIE YOUNG.

"General Herr von Putzdonnerwetter has repulsed the Japanese attack on the city of Kiaochau, on the Pingpong peninsula, under Rear-Admiral Yamurootchie."—Philadelphia Ledger.

THE CARNIVAL.

Oh, the autumn tide is the carnival tide, And what shall the carnival wear? Shall it be the blue of the haze hung skies? That is blent with gold and with topaz dyes?

IF YOU ARE NOT ALREADY A SUBSCRIBER TO THE JOURNAL OF COMMERCE...

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

A SOP TO THE UNITED STATES. Another German, eminent as a scientist and educator, has just broken into print concerning the European war. The professor demonstrates to his own satisfaction that France, Russia and England will grovel in the dust and, towering above them in the future, Germany will dictate peace to the rest of Europe.

That budget speech also notified the rest of the Empire that a new colonial policy had been decided. Another curious effect of that budget speech was to inspire a poem. Who ever heard of such a thing before? The poet took for the title a phrase which every Catholic is familiar with, as a title of the Virgin Mother; and it had already been applied to Canada in the same way by the Irish patriot and poet, Thomas Moore.

THE "PERFIDIOUS ALBION" CRY.

Reference to "perfidious Albion" can arouse only the contempt of the neutral. Germany knew what Great Britain's alliances were and for what purpose they were made.

WEALTH IN LANGUAGES.

It is a mistake to shut one's self up within the foolish conceit of speaking only one language. People who know now the language of the South American countries are in demand. It is worth dollars now, always to be able to sell goods in those parts of the world.

MUST NOW TALK GERMAN.

One of the most revealing expressions of a certain type of German mind is given in a recent issue of the Lokal-Anzeiger. This journal publishes an official announcement that the whole of the Belgian press now appears in German.

BOARD RE-ELECTED.

New York, October 6.—President W. H. Nicholas of the Granby Consolidated Mining, Smelting and Power Company went on record at today's annual stockholders meeting with the prediction that the Hidden Creek property would develop into the lowest cost copper producer in the world.

FOREIGN EXCHANGE.

New York, October 6.—Foreign Exchange opened unchanged from Monday's close, 4.95 for demand sterling, but hardening tendency soon developed which caused the rate to advance to 4.95 1/2, notwithstanding that cotton bills appeared in the market in large quantities.

DOMINION STEEL, PREFERRED.

The Dominion Steel Corporation has declared quarterly dividend of 1 1/2 per cent. on its preferred stock (not listed), payable November 2nd to its shareholders of record October 15th.

REFUSED INCREASE.

Jefferson City, Mo., October 6.—The Public Service Commission issued an order denying to fourteen trunk lines in this state, permission to increase their passenger rate from 2 to 3 cents a mile and had also refused to sanction the proposed increase in freight rates.

MONEY MARKET UNCHANGED.

New York, October 6.—No change has taken place in the local money situation. Time funds are lending only in limited lots at 7 to 8 per cent., short periods being generally put at the inside figure. Call money continues to renew at 6 and 8 per cent.

PROPHET does continue. It is not only possible, it is actually offered by the seer; and events prove it true. They prove it true before the eyes of all men, and yet they blink and boggle and misbelieve. Here is a case which concerns us Canadians. Seventeen years ago, a certain Finance Minister of the Dominion, who had raised himself by sheer force of character to his proud eminence from the lowly beginning, made his first budget speech.

That budget speech also notified the rest of the Empire that a new colonial policy had been decided. Another curious effect of that budget speech was to inspire a poem. Who ever heard of such a thing before? The poet took for the title a phrase which every Catholic is familiar with, as a title of the Virgin Mother; and it had already been applied to Canada in the same way by the Irish patriot and poet, Thomas Moore.

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WAR DEMORALIZES COPPER BUSINESS. If Long Protracted Few Concerns This Line Will Continue on a Dividend Basis. GRANBY'S ANNUAL. President Nicholas Goes on Record as Saying Hidden Creek Property Will Develop into the Lowest Cost Copper Producer in the World.

New York, October 6.—Granby sold 23,213 pounds of copper at an average price of 44.58 cents a pound; 455,275 ounces of silver at \$7.74 cent an ounce and 438,822 ounces of gold at \$20. It cost the company 114 cents to produce its copper after paying precious metals recoveries.

The Snowshoe Mine added 140,000 tons to reserve and other developments were increased by 142,824 tons. At Phoenix there were 4,569 tons of developed ore at the fiscal year end.

The Grand Forks Smelter, smelted 1,225,745 tons of ore yielding 1,211,000 pounds copper; 40,000 ounces of silver and 42,232 ounces of gold. The operating cost was \$1.28 a ton; the operating cost of ore shipped was \$1.20 a ton.

General Manager Sylvester gives the Hidden Creek property 3,563,550 tons of ore at 2.2 per cent. copper in a tonne of ore with an estimated tonnage of \$888,500 tonnage of ore which will carry from 65 per cent. to 80 per cent. copper.

The Midas near Valdez, Mamie at Hadley and the Mine on Prince of Wales Island, Alaska, have been purchased during the year while an option was on the M. Mine near the Dean. Working open pits were also taken on old mines north of Vancouver.

The various properties have an in sight as follows: Phoenix 4,691 tons; Anox 18,152 tons; Midas 11,110 tons; Mamie 135 tons; Dean 33,010 tons; The Phoenix recover averages 17 pounds copper, 433 ounces gold and 2 ounces silver. Anox averages 18,152,000 tons 1.4 per cent. copper or 5,563 tons 2.2 per cent. copper while gold and silver total 30 cents a ton.

Mining cost will average \$1 a ton against .80 for Phoenix. Midas ore averages 4 per cent. copper, .065 ounce gold and 46 ounces silver. This can be mined and delivered for \$2 a ton. The Mamie will average per cent. copper and 25 to 50 cents gold and silver. It Mine ore should run \$15 to \$20 a ton.

There were represented in person or by proxy 531 shares or 53 per cent. of the company's 1,500 shares outstanding. Asked about dividend prospects President Nicholas said the matter was dependent upon the war situation and that if war continued for any length of time very few copper mining companies would be able to continue on a dividend basis.

There is less copper in the world now than 100 years ago, he said, "but there is less being used. When the war clouds roll over, I believe there will be a heavy demand for the metal, and for a while there will not be enough to go around."

Stockholders voted approval of the insurance \$500,000 series convertible 6 per cent. bond to take care of an equal amount of unsecured loans which fell due last year.

Half of the bonds were taken by the American Metal Co. and the remainder by individuals interested in the company's business.



VOL. XXIX, No. 129  
ABILITY OF PROPHECY.  
does continue. It is not only  
usually uttered by the seer; and even  
yet they think, and boggle and  
a case which concerns us Canadian  
ago, a certain Finance Minister of  
who had raised himself by sheer force  
his proud eminence from the lowest  
his first budget speech. Nothing  
more prosaic than a budget speech, but  
a feature which marked it off from  
others before and since. Coming from  
where the old, colonial, pre-Confeder-  
the Mother Country is strongest, this  
led in his tariff a preference for Brit-  
is. Its effect was instantaneous and  
notified foreigners that the Empire  
it did not need to be held together  
or peddling business agreements.  
to do it—hugle and flout and  
only to-day—Love without promise or  
speech also notified the rest of the  
new colonial policy had begun.  
ous effect of that budget speech was  
em. Who ever heard of such a thing  
took for the title of a speech which  
is familiar with, as a title of the  
and it had already been applied to  
name way by the Irish patriot and poet  
down at the door of his lodgings in  
one of the noblest poems ever written  
Canada, and yet our little-while took it  
and, without even troubling to read  
or its supposed contents, or were  
or malice took them. This one of the  
to my sisters—  
us of the East and South,  
with in the month.  
the word of the month.  
rid's war-trumpet blows,  
First in the battle,  
of the Snows,  
prophecy: It is being fulfilled literally.  
The world's war-trumpet has blown  
the nations to the battle of Armaged-  
glorious England—drew sword for  
Canada never hesitated for an in-  
disappeared; our political leaders  
ment words no man who heard them.  
All over the country the rush is  
active. It was not a matter to argue  
about, or hesitate about. Before our  
uld assemble, our chiefs had taken  
tent action. Aid of all kinds was  
ed. Twenty thousand men were as-  
y of the Snows" is sending ten thou-  
s of heat and bravest. God speed them;  
heads in the day of battle!

**WAR DEMORALIZES COPPER BUSINESS**  
**If Long Protracted Few Concerns in This Line Will Continue on a Dividend Basis**  
**GRANBY'S ANNUAL**  
President Nicholas Goes on Record as Saying That Hidden Creek Property Will Develop into the Lowest Cost Copper Producer in the World.  
New York, October 6.—Granby sold 28,320,000 pounds of copper at an average price of 14.58 cents a pound; 45,275 ounces of silver at 57.74 cents an ounce and 48,882 ounces of gold at \$20. It cost the company 11 1/2 cents to produce its copper after crediting precious metals recoveries.  
On June 30 the company had \$1,375,794 in cash and copper.  
The Showho Mine added 140,000 tons to reserves while drilling and other development work increased while 142,884 tons. At Phoenix there were 4,981,531 tons of developed ore at the fiscal year end.  
The Grand Forks Smelter, smelted 1,225,745 tons of ore yielding 21,181,000 pounds copper; 407,560 ounces of silver and 42,332 ounces of gold. The smelter and converting cost was \$1.28 a ton; the operating mine cost of ore shipped was 80 cents.  
General Manager Sylvester gives the Hidden Creek property 9,562,500 tons of 3.2 per cent. copper ore an increase of 1,862,950 tons during the year. In addition there is an estimated tonnage of 8,589,000 tons of 0.5 per cent. ore which carries from 1 to 1 1/2 per cent. copper.  
The Midas near Valdez, Mamie at Hadley and Dean Mine on Prince of Wales Island, Alaska, have been purchased during the year while an option was taken on the H. Mine near the Dean. Working options were also taken on old mines north of Vancouver.  
The various properties have ore in sight as follows:  
Phoenix 4,691,581  
Anix 18,153,000  
Midas 116,844  
Mamie 135,000  
H. Dean 5,990  
Total 23,101,075  
The Phoenix recover averages 17 pounds copper, .633 ounces gold and .2 ounces silver. Anix averages 18,152,000 tons 1.4 per cent. copper or 9,562,000 tons 2.2 per cent. copper while gold and silver will total 30 cents a ton.  
Midas ore averages 4 per cent. copper .065 ounces gold and 46 ounces silver. This can be mined and delivered for \$2 a ton. The Mamie will average 2 1/2 per cent. copper and 25 to 50 cents gold and silver.  
It Mine ore should run \$15 to \$20 a ton.  
There were represented in person or by proxy 79,531 shares or 52 per cent. of the company's 150,000 shares outstanding.  
Asked about dividend prospects President Nicholas said the matter was dependent upon the war situation, and that if war continued for any length of time very few copper mining companies would be able to continue on a dividend basis.  
"There is less copper in the world now than for some years," he said, "but there is less being used. When the war clouds roll over, I believe there will be a heavy demand for the metal, and for a while at least there will not be enough to go around."  
Stockholders voted approval of the insurance of \$50,000 series "A" convertible 6 per cent. bonds made to take care of an equal amount of unsecured loans which fell due last year.  
Half of the bonds were taken by the American Metal Co. and the remainder by individuals interested in the company's business.

**NEW MEMBERS PROPOSED FOR THE MONTREAL STOCK EXCHANGE**  
A general meeting of the Montreal Stock Exchange has been called for Wednesday, October 14th, when a vote will be taken upon application for membership on the part of Messrs. C. Simpson Garland and Thomas McCulloch.  
**EXPORTS OF TRINIDAD STAPLES.**  
Trinidad shippers of coconuts, which is now low in price, are confident that values will advance, and are holding their stock. The only recent shipments have been to the United States. The exports of the island's staple food products up to August 29 for the last three years are shown in the following table for each year at the corresponding date:  

Products.	1912.	1913.	1914.
Sugar, bags . . . . .	287,920	277,248	363,690
Molasses, gallons . . . . .	320,600	377,577	396,750
Rum, puncheons . . . . .	371	697 1/2	769
Cocoa, lbs. . . . .	37,855,200	43,241,200	59,527,600
Cocoanuts, No. . . . .	10,841,060	8,834,698	10,357,978

  
**CANADA'S TRADE IN AUGUST**  
**Falling Off in Imports More Than Offset By Increase in Exports.**  
For the first month of the war, Canadian trade reached the total of \$109,374,000, as compared with \$97,832,000 for August of last year.  
The falling off in imports has been more than offset by the increase in exports, among the principal increases in exports is a rise of from \$4,817,000 to \$8,780,000 in animals and their products.  
Manufactured articles also showed an increase over the corresponding month last year.  
Coin and bullion imported during August reached the total of \$11,452,000, as against \$572,000 for August last year.  
**WINNIPEG GRAINS WEAKENED.**  
(Special Staff Correspondent.)  
Winnipeg, October 6.—The Winnipeg market started off strong, continuing yesterday's better tone. Buying was very good for a while and the initial advance of 1/8 to 1/4 on wheat was increased a point or two more. Cable news while scarce was firm. Liverpool cash was unchanged, no futures quoted. Demand was soon satisfied and the market began to decline. Before noon a drop of 1 1/2 cts. over the high point was registered, at noon a partial recovery was made and October wheat which is practically cash wheat stood at 106 1/2, % down from yesterday's close; December wheat was 109 1/2; also yesterday's close, and May wheat 116 1/2 or 1/4 cts. off. Cash business was good during the early part, then sagged. No. 1 northern and lower grades of wheat were wanted but not Nos. 2, 3, 2 and 3 C. W. oats were in demand and some barley was wanted.  
Cars inspected October 5, follow:  

Grain.	1914.	1913.
Wheat . . . . .	956	1,189
Oats . . . . .	192	149
Barley . . . . .	48	107
Flax . . . . .	55	35

  
Cars in sight 760. The decreased receipts are a bullish factor. Weather has cleared over the west and is fine and cool with light frosts. The forecast gives more weather of this kind.  
**LEAD FAMINE FEARED.**  
The London Daily Chronicle is quoted as saying that "a leading lead merchant stated that the European war could not last long as there is not enough lead in the world to maintain a supply of bullets for the soldiers, as it is estimated there will be 14,000,000 in the field before long." The same authority states that "if each man fired only 100 rounds of ammunition, it would soon exhaust the present stocks, and there is no lead available to renew or maintain the supply." It is true that steel bullets are largely used in modern warfare, but as each bullet is reinforced by a backing of lead, the amount of this metal used must be enormous, says the Salt Lake Mining Review. But considerable as this use for lead may be, it is as nothing compared to its demand in other lines of industry, and, when peace has been restored the people of Europe must look to the United States very largely for commodities with which to reconstruct that which has been almost totally destroyed by devastating war. The Review adds: "The stocks of lead in the United States are not large, and, unless there is greater activity in lead mining operations in the immediate future a lead famine threatens the entire world."

**SHERMAN ANTI-TRUST LAW AND PLUMBERS**  
**Thirty-Three in the Matter of Supplies are Said to Have Violated the Act**  
**SOME PROMINENT OFFICIALS**  
Eric, Pa., October 6.—Indictments against 33 officials and active members of the National Association of Master Plumbers by the Federal Grand Jury have been rendered.  
They are accused of being engaged in a conspiracy in restraint of inter-State trade and commerce in plumbing supplies in violation of the Sherman Anti-Trust Law.  
It is charged that the men against whom indictments were found were in an agreement with the manufacturers of plumbers' supplies preventing jobbing firms from selling supplies to non-members of the Association, at standard prices.  
Among those indicted were S. Louis Barnes, president of the National Association; D. F. Durkin, National Secretary, and Wm. Couch, National Treasurer, all of Philadelphia.  
**RAILWAY BULLETIN FOR JUNE.**  
Chicago, October 6.—American Railway Association Bulletin for June shows improvement over May but compared unfavorably with report of year ago. The average daily car mileage was 22.7 per cent. or 1.6 per cent. decrease. Daily ton miles per car was 345 or 32 per cent. decrease. Percentage of loaded car mileage 67.5 or 1.4 decrease. Daily average earnings per car for all cars on lines \$2.46 or 1 per cent. decrease.  
**OCTOBER WILL BE RECORD MONTH.**  
New York, October 6.—The directors of the United Cigar Stores will meet Wednesday to declare the regular quarterly dividend of 1 1/2 per cent. It will be paid on November 1st. September sales were better than August. Sales thus far indicate that this month will be the best October in the company's history.  
**WESTERN FARM LAND MOVEMENT IN PROSPECT**  
Toronto, Ont., October 6.—Mr. W. S. Dennick, president of the Drovers' Land, Building and Savings Co., believes there is every indication of a western farm land movement.  
The cry that Canada grows more wheat and in doing so cultivates a greater area has turned the attention of the speculator to western farm lands, says Mr. Dennick, who also asserts that not only will the farmer put a large acreage under crop, but also a back-to-the-farm movement will result in the western cities.  
"This will give the really broke farmer ample opportunity to start speculation in western farm lands, and it is my firm belief that in a short time we shall see real estate salesmen come to Eastern Canada, offering farm lands as an investment."  
Mr. Dennick points out, however, that the movement will not be like the town-lot boom, "which proved so disastrous to many unsuspecting investors, and incidentally made fortunes for unscrupulous land sharks, but a big development in farm lands."

**CONSIDERABLE VOLUME OF ORDERS FOR UNLISTED STOCKS**  
New York, October 6.—Deniers in Unlisted Securities report that this morning's mail brought in considerable volume of orders for unlisted stocks and bonds. Several houses report that orders for unlisted stocks were larger than at any time since the closing of outside market on July 30th.  
Most of the orders are on the buying side and in case of one house, only one selling order was received. Demand for securities by out of town interests is gradually increasing.  
Although most of the orders thus far received have been for Standard Oil issues, the demand for other securities at prices on a level with and in many cases better than closing quotations of July 30th has been surprising.  
Sales of Standard Oil stocks through the Committee of Five have in more than \$0 per cent of the shares been at prices better than July 30th closing figures. It is understood that the Standard Oil of Indiana after advancing rapidly to around 425, has receded slightly.  
**MANY SUITS INSTITUTED**  
Chicago, October 6.—State Attorney Hoyne, says that suits aggregating \$11,000,000 were instituted Monday against 628 Chicago corporations for failure to file Anti-Trust Affidavits last month as required by the old and almost forgotten Statute of Illinois. This is merely the beginning of a series of prosecutions of larger corporations for Anti-Trust offense.  
**THE GOLD POOL.**  
The Chicago Clearing House will give local banks temporary receipts for deposit of their individual portions of initial 25 per cent. payment on Chicago's \$16,000,000 contribution to the \$100,000,000 Gold Pool. Funds will be transferred through Sub-Treasury to New York Committee.  
**SILVER QUOTATIONS.**  
New York, October 6.—Handy and Harmon quote New York silver 52 1/2, London silver, 24d.  
**STEEL FOUNDRIES TO CLOSE.**  
Sharon, Pa., October 6.—The Franklin, Penna. works of the American Steel Foundries Company will be closed October 7 for an indefinite period.  
**WILL ASSIST WHEN CALLED.**  
Washington, October 6.—While no confirmation of the report from Berlin that Portugal was preparing to join forces with the Allies against Germany has been received by the Portuguese Legation here the Minister, Viscount de Alte, said to-day that his country was prepared to take that step whenever Great Britain should call upon her to do so.  
A treaty of long standing between the two countries providing for mutual protection was reaffirmed at the outbreak of the present war, he said, and that action ratified by the Portuguese Cabinet on September 28. Great Britain sent a cruiser to Lisbon on that date to fire a special salute to the Portuguese flag in recognition of the act.  
Of the 26,000 Irish recruits in the British army, 8,000 are from the Dublin district, 4,000 from the Cork district, and the remainder from Belfast. Belfast Nationalists claim to have furnished 5,000 of the Belfast recruits, the rest from that city being Unionists.  
According to a Vienna dispatch Turkey and Bulgaria have concluded an agreement to attack Romania if she abandons her neutrality. Austria is said to be massing troops on the Romanian frontier.  
Austria has not offered an indemnity to the families of those Italian sailors who were killed by Austrian mines. Italy will bring the question before the Hague Tribunal.  
Ireland's biggest railway company is the Great Southern and Western, which controls 1,122 miles of track, or more than any other two Irish railways together.  
The coal produced by Pennsylvania last year exceeded by more than 20 per cent. the entire output of the United States 15 years before and was nearly one-fifth of the world's production.  
Commercial Cable Company announced that the French authorities have decided to accept deferred cablegrams for transmission in government lines beginning to-day, restoring deferred service to France, Switzerland and Italy.

**FRENCH DEMAND FOR ALL BRITISH GOODS**  
**Other Countries Not Engaged in War Also Buyers on a Large Scale**  
**GREAT TRADE INCREASING**  
Less Fortunate Belligerents May be Driven Out of Certain Markets so That They May Lose Them Altogether—Mother Land Profiting From Unprovoked Aggression.  
The Statist of London, England, says that, amongst other matters of interest, it has learned that there is a very strong French demand for British commodities of various kinds. This is not surprising, it adds, firstly, because of the invasion of so large a portion of the soil and the desperate fighting that is going on; and, secondly, because so much of the manhood of France is engaged either in actual fighting or in performing services necessary to enable the fighting to be continued. France being a rich country, the seas being kept open, and the progress of the war leading to a strong demand for commodities of every kind, especially clothing, and so on, there is likely to be a very active trade between this country and France. Moreover, we understand that many other countries which are not at present engaged in the war have been buying on a large scale. We have heard, for example, that for one country orders were offered for khaki which would have practically exhausted the whole available supply.  
Many Countervailing Events.  
Those who look too exclusively to the operations of war and to the waste of wealth which accompanied those operations too often forget that there are many countervailing eventualities which, to a considerable extent at all events, act as a set-off against the waste. One of these, of course, is the new demands that spring up because of the hostilities. Another is that industries which indirectly may be subservient to the maintenance of armies in the field frequently derive great advantages which enable those engaged in these industries in favourably circumstances countries to make advances, when they probably would not have been able to do in times of peace. There is a third advantage to the happily placed countries, namely, that the less fortunate belligerents may be so driven out of certain markets that they may lose them altogether, and the traders of the more fortunate countries may thus be enabled to capture markets in which they played but a small role previously. In these ways it is quite possible that our own country, and some other belligerent countries, may really prosper because of the unprovoked aggression that has been made upon them.  
Consequences Not Regrettable.  
The foregoing is not said as a plea that war has some consequences not regrettable, nor is it even said to contradict the view that the world would suffer from so great a calamity. The object is to induce the reader to take a broader view than he generally presented in contemporary comments, and to recognize clearly that if the country acts with enterprise, intelligence and resolution, it can pluck advantages out of evil and can increase the great trade it is already carrying on.  
**TO SELL CABLE TRANSFERS**  
New York, October 6.—James S. Alexander, chairman of Exchange Committee of the \$100,000,000 Gold Pool, has announced that the committee is prepared to sell cable transfers on London. He said applications must be made on forms which will be provided by the committee.  
Mr. Alexander refused to announce either the volume of applications made or amount of exchange sold so far. He reported an increase in the applications and said none had yet been turned down.  
**MERCANTILE PAPER.**  
New York, October 6.—An improving tendency has set in. In the past few days in the mercantile paper market.  
The larger institutions are purchasing fair amounts of paper. It is expected that the smaller banks will soon follow suit. Rates continue to be 7 per cent. and above for best names.  
**AMERICAN BANK CLEARINGS.**  
New York clearings, \$214,384,147; decrease, \$115,166,293.  
Boston clearings, \$2,294,651; decrease, \$2,231,355.  
**NEW YORK BONDS.**  
New York City new 6's quoted as follows:  

Maturity.	Bid.	Asked.	Last sale.
1917 . . . . .	102 1/2	103	102 15-16
1916 . . . . .	101 5-16	101 7-16	101 5/8
1915 . . . . .	100 5-16	100 7-16	100 3/8

  
**EXCHANGE AT NEW YORK.**  
New York, October 6.—Committee having in charge sale of Exchange against the Gold Pool delivered demand sterling to-day on Monday's application at 4.95%. On Saturday it made first sales at 4.96% for demand. Applications are being received for cable transfers.  
**LIVERPOOL CLOSE.**  
Liverpool—Wheat closed up 1/2 to 1d. from Monday; Oct. 8, 3 3/4d.; Dec. 8, 3 1/2d. Corn closed up 1/4d. from Monday. Oct. 8 3/4d.  
**BUYS GOLD.**  
London, October 6.—The Bank of England purchased £84,000 gold bars, £59,000 French coin and £26,000 United States gold coin.  
**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 passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following 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 company 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 purpose whatsoever relating to these presents.  
GEORGE PARE,  
Secretary-treasurer of the Company.  
Montreal, September 30th, 1914.

**COMMERCIAL ADVERTISING**  
**THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED**  
Printing Department—Main 2662  
35-45 ST. ALEXANDER STREET, MONTREAL



BRITISH ARTICLES IN THE ITALIAN MARKETS

Firms in That Country Want to Get in Touch With Many Commercial Houses

CAPTURING GERMAN TRADE

Business in Rubber Tires for Motor Cars and Motor Cycles—Swedish Importers are Also in the Market for British Goods in Preference to German and Austrian.

London, October 6.—Following up the movement for capturing German trade, a bulletin issued by the Board of Trade last night indicates that the aggregate value for one year of the trade in fertilizers, which under the present circumstances, might be diverted to British manufacturers, is £2,556,360.

In another bulletin it is stated that the maximum value for one year of German and Austrian made goldsmiths' and silversmiths' wares (other than jewelry) which might be replaced by similar goods of British manufacture is £2,623,130.

Openings in Italian Market.

In connection with the British war on German-Austrian trade, the Press Association received from the British Chamber of Commerce for Italy, whose headquarters are at Genoa, a long list of openings for British articles in Italian markets.

A retired Army officer at Genoa, with ten years' commercial experience, would like to take up an agency for any article for North Italy and an anti-german at Venice is open to do business in any British articles.

Motor and Cycle Tires.

Germany's recent annual exports of rubber tires (tubes and covers) for motor-cars and motor-cycles amounted to £1,731,600, as compared with £749,300 from the United Kingdom.

Trade Openings in Sweden.

British manufacturers and merchants wishing to obtain a market in Sweden are invited to write to the Secretary, Swedish Chamber of Commerce in London (Incorporated), 5 Lloyd's Avenue, E.C., in order to obtain names of importers and advice on commercial conditions in Sweden, etc.

ACTIVITY IN BONDS.

New York, October 6.—Activity in bonds has been considerably increased by ruling of the committee of Seven permitting brokers to solicit bids and offers from the various houses subject only to provisions that before a trade is completed is must be submitted by brokers to the proper committee.

TAXING BANK CAPITAL.

Washington, October 6.—Full membership of the Senate Finance Committee agreed to retain the \$2 tax per \$1,000 on bank capital and surplus and the ten cent stamp tax on a stock transfer, eliminating the proposed two cent stamp tax on checks and drafts.

COPPER EXPORTS.

New York, October 6.—Exports of copper since October 1st total 3,245 tons.

EXPORT HOUSES BUY WHEAT.

Chicago, October 6.—Export houses bought nearly 600,000 bushels September wheat on Monday to exchange probably for cash wheat.

AGAINST INCREASED COMMISSION.

Chicago, October 6.—Sixteen leading grain firms have signed a letter urging the Board of Trade members to vote against the proposed increase in cash grain commissions on the ground that it would divert much trade to other centres.

QUEENSLAND HAS THREE MAIN LINES OF RAILS IN INTERIOR

A Fourth Main Line Running Northwest is Being Built to Link up These Three Interior Railway Terminals.

The Queensland railway system is on a clear and definite basis. Speaking of the railways in existence, there are three main lines running from the ports on the Pacific Ocean west into the interior of the State; one from Brisbane, the capital, to Charleville, 483 miles; one from Rockhampton to Longreach, 428 miles, and the third from Townsville to Concurry and Winton, 840 miles.

The report of the Queensland Railway Minister has just reached London, and the following particulars are taken from it:—On June 30th, 1913, the mileage of lines was 4,604, and the money expended on railway construction amounted to just over £34,000,000.

PLAN TO RAISE COTTON LOAN.

St. Louis, Mo., October 6.—A plan for raising a cotton loan fund of \$150,000,000 proposed by a conference of St. Louis bankers was ratified here yesterday by a delegation of bankers from the cotton growing States, and now awaits only the approval of the Secretary of the Treasury McAdoo, and the Federal Reserve Board, before it is carried into effect.

PRODUCTION OF STEEL RAILS

Total Output Last Year in United States Was 3,502,780 Tons, and 3,052,635 Tons Were Used.

Philadelphia, October 6.—The production, consumption and imports and exports of steel rails in the United States since 1874 has been as follows:

Table with columns: Year, Production, Imports, Exports, Total, Deduct Approx. Figures in tons.

WAR MUST ASSUME A VERY DEFINITE TREND

Until Some Such Development Occurs Montreal Exchange Will Remain Closed

OUTLOOK FOR DIVIDENDS

While Holders of Speculative Common Stocks Must Expect to be Deprived of Their Dividends, Few Holders of Bonds and Preferred Stocks Should Suffer.

Mr. R. D. Bell, of Messrs. Greenhalghs and Company, offers the following remarks in their regular monthly review:—

The end of the second month finds Canada gradually adjusting herself to the dislocation of the entire economic and social organizations caused by war. The influences are beginning to make themselves felt in substantially the manner our advance sketch in last month's review outlined.

In the meantime, the crops are being harvested, and it is apparent that at the last moment the yield showed a more favorable return than expected. So far as competent authorities can estimate, the money value of our produce, thanks to the high war prices, will exceed even that of last year's bumper harvest.

Industrial Readjustment.

Already those industries which have been relieved of European competition are being operated to capacity by supply existing wants on this continent. Our textile and pulp and paper mills are being particularly pressed for larger output at higher prices.

Canada and the United States to find means of supplying those materials which other industries had formerly procured as raw materials from the enemy.

Income on Senior Stocks.

While many dividends have been deferred since the war started, the action was due in most cases to wise caution rather than necessity.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Table of securities with columns: Name, Asked, Bid.

CLEARING HOUSE MANAGER.

Mr. G. C. Hart has been appointed manager of the Montreal Clearing House as successor to the late J. P. Knight.

INTER-STATE MONTHLY REPORT.

Washington, October 6.—Advance figures compiled by the Inter-State Commerce Commission from States for August, 1914, show:

MILLS ARE RE-OPENING.

St. John, N.B., October 6.—Moore's mill at Pleasant Point, which has been closed down for some time, has resumed operations.

DUTCH-SHELL COMBINE OBJECT OF MUCH INTERESTED COMMENT

Recently Took Cargoes of American Oil for the Far East and May Take More in the Future—American Producer Hoping That Europe Will Need More American Oil.

New York, October 6.—Of the foreign oil companies the foremost is the Royal Dutch-Shell Combine, and naturally much interest is attached to the affairs of that combination at the present time, owing to demoralization of foreign business.

The American producer is now hoping that Europe will need a large quantity of oil from this country when the present conflict comes to a close.

PREDICTS PEACE FOR MEXICO.

Washington, October 6.—Reports from Mexico of mutiny within the ranks of General Villa only served to strengthen the belief of officials that peace will soon be established within the Republic and that the revolt of the Northern Leader against the Carranza Government will fail.

REGULAR DIVIDEND.

Pittsburg, October 6.—Harbison Walker Refractories Company declared its regular quarterly 1 1/2 per cent dividend on preferred stock, payable October 20, to stock of record October 10.

WILLY'S-OVERLAND CO.

Total Net Income For the Year Ended June 30th Was About the Same as Last Year.

Willy's-Overland reports net earnings for the year ended June 30 at \$5,864,858 as compared with \$5,705,537 in the previous year, an increase of \$159,321 which nearly offsets the fact that no income from other sources is given this year when \$176,829 was received from that source in 1913.

Total net income was therefore \$5,864,858, as compared with \$5,882,367 last year, a decrease of \$17,509. There was an increase of over \$100,000 in interest on floating debt and \$300,000 was set aside for reserve, which reduced the surplus for dividends to \$7,337,321, as compared with \$5,653,899 in 1913, a decrease of \$1,683,422.

The surplus for dividends was greater than the par value of the \$5,000,000 7 per cent preferred stock in both years, and after deducting the preferred dividend, the balance was \$4,881,275 for the common as compared with \$5,303,899 in 1913.

The company earned nearly 24 1/2 per cent on its common stock in 1914 as compared with 26 1/2 per cent in 1913, or about four times the present dividend rate of 6 per cent per annum in both years.

The current assets on June 30 were \$14,116,823 and the current liabilities \$6,279,502, leaving a net working capital of \$7,837,321, equal to \$156.75 per share on the preferred stock of \$422.624.

A sinking fund of \$250,000 goes into effect this year to retire the preferred stock and after two years 10 per cent net earnings or not less than \$250,000 a year must be set aside.

The company's business since the close of the year shows an increase of 60 per cent, over the same period of last year, and in its Toledo plant, the company is employing at the present time more men than ever before, having over 8,500 on the payroll.

NEW REGULATIONS FOR SELLING UNLISTED STOCKS.

New York, October 6.—The committee on unlisted stocks rules that it will not require orders in stocks which were selling at less than \$3.00 per share and under at the close on July 30th to be filled with them.

The committee also rules that the names of customers need not be disclosed to the committee so that a broker's position should not be prejudiced and that confirmation or rejection of transactions must be made to the committee immediately in writing.

St. John, N.B., October 6.—The sardine industry of the Bay of Fundy is enjoying one of the most profitable seasons in its history.

ORGANIZATION WAS COMPLETED.

Richmond, Va., October 6.—At a meeting of members of the Fifth Federal Reserve Bank the organization was completed.

AMERICANS HAVE BOUGHT LOCAL

They are Anxious to Secure All Certain Heavy Chemicals if it is Possible to Procure

PRICES ARE HIGH

In local circles, there has not been much change in the drug and chemical situation, although there has been some decline in certain prices.

TORONTO GRAIN TRADE.

Toronto, October 6.—Manitoba wheat to-day was steady at last night's advance of one cent. A heavy factor in the market, however, was the fact that stocks in store at Port William this week were more than double those of a year ago.

Ontario barley was moving a little more freely outside points, but there was little demand from the millers. Ontario wheat was quoted at all sorts of prices, sales being made at \$1.05 and also at \$1.07.

GENERAL MOTORS NET PROFITS, \$7,947,412

Gross Sales for Past Year Were \$85,473,302 or 1 Per Cent Less Than Previous Year

FUNDED DEBT REDUCED

Earnings on the Common Stock Were Nearly 38 Per Cent—Working Capital Increased During the Year \$1,970,781—Progress in Export Business.

General Motors report for the fiscal year ended July 31 shows gross sales of \$85,473,302, which was only a small fraction of 1 per cent under the gross sales of the preceding year, when the total reached \$85,608,519.

The margin of profit during year just closed was 9.31 per cent, which compares with 9.58 per cent in 1913 and 7.47 per cent in 1912. Net profits for the year were \$7,947,412, as compared with \$8,248,129 in the preceding year, and \$4,838,448 two years ago.

Through a reduction of more than \$3,000,000 in the funded debt, interest charges for the year were \$750,285, a decrease of \$150,000 as compared with the previous year, which makes altogether a very favorable showing, says:

"The net profits of \$7,947,412 are after deducting all expenses of General Motors, and after deducting \$844,099, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

Inventories of All Companies.

"As explained in the last annual report, the inventories of all the companies were written down to a conservative basis in the balance sheet of July 31, 1913. Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed.

Outstanding Funded Debt.

"These two items account for substantially all the \$2,457,006 charged off from profit and loss account as shown in the above statement.

"The sole outstanding funded debt of the company July 31, 1914, consisted of \$7,852,000 6 per cent first lien notes, maturing October 1, 1915, being unpaid balance of the original issue of \$15,000,000 of these notes dated October 1, 1910.

"In September, 1913, the company paid the balance of \$1,000,000 due Oct. 1, 1913, on account of the sinking fund, and in the spring of 1914 paid in advance the full \$2,000,000 sinking fund installment due Oct. 1, 1914.

"This \$3,000,000, together with interest thereon, and a small additional payment from the proceeds of property sold, was applied by the trustee to the purchase of \$3,082,000 notes, leaving outstanding \$7,852,000.

"Aside from these notes, the only indebtedness of the company and its subsidiary companies on July 31, 1914, consisted of current accounts payable of \$3,772,123 (composed wholly of the normal obligations accrued by the company, but not due, for pay-rolls, taxes and interest on funded debt).

New Capital Obligations.

"Net working capital was increased during the year \$1,970,781, notwithstanding the fact that the company retired during the year more than \$3,000,000 of its first lien notes and expended about \$1,500,000 for additions to real estate, plants and equipment, without incurring any new capital obligations therefor.

"The company had \$13,452,663 cash on hand on July 31, 1914, a gain in cash of \$7,216,412. These figures speak for themselves as regards the company's financial condition.

"Gross sales of General Motors companies in the year just closed amounted to \$85,473,302 (approximately the same in value as for 1913) represent the sale of 10 per cent more cars at correspondingly lower prices.

"The export business continues to make satisfactory progress, several new and promising avenues of business having been opened up during the past year. The financial disturbances abroad will undoubtedly postpone the development of export business, the volume of which does not yet, however, constitute an important part of the total sales.

"The business of your companies for the new fiscal year beginning August 1, 1914, so far has been \$1,000,000 ahead of the corresponding period of the preceding year, but if the present disturbed financial conditions continue it is too much to expect that they will not be felt during the current year."

ST. ANDREW'S SARDINE FACTORY TO RE-OPEN UNDER NEW AUSPICES.

St. John, N.B., October 6.—The sardine industry of the Bay of Fundy is enjoying one of the most profitable seasons in its history.

The bulk of the fish has been sold to Maine packers. Some fishermen have taken as high as \$20,000 worth of fish and there are yet two months of the fishing season unexpired.

The big Canadian sardine factory at St. Andrew's, which cost over half a million dollars, and which had been closed down for over a year owing to financial affairs, was recently sold to the Bank of Nova Scotia for \$270,000. It is expected that this factory will open up under new auspices.

ORGANIZATION WAS COMPLETED.

Richmond, Va., October 6.—At a meeting of members of the Fifth Federal Reserve Bank the organization was completed.

The executive committee consists of Wm. Ingle of Baltimore; Geo. J. Seay, of Richmond; and Col. J. F. Bruton, of North Carolina.

Advertisement for Gas Coke with text: 'HAVE YOU EVER STOPPED TO CONSIDER THAT BY USING GAS COKE you can SAVE \$1.75 on each ton of fuel you burn this winter.'

Large advertisement for BIRK'S PHILLIPS DUTCH SILVER COLLECTION with text: 'AMERICANS HAVE BOUGHT LOCAL They are Anxious to Secure All Certain Heavy Chemicals if it is Possible to Procure'.







