

to Replace Jersey City in National League Next Season

1000 FOR JOHNSON

on a Cont. More, Says Fielder Jones

able that the application of the Syracuse Club for membership in the International League...

Cashion, of the Washington American, with Montreal during the recent...

ly admits that the highest bidder will and nobody will blame him for that...

and that Ken Williams will be back to Saturday, on the half line of the St. Louis...

International hockey league would be the province of the international...

stage of the international championships in Toronto between Inman, Eng...

As has been anticipated, it shows a comparison with the current year...

figures on the increased property taxes are available, it is now possible...

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The Journal of Commerce

MONTREAL, SATURDAY, OCTOBER 31, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

WEATHER:
FAIR AND MILD.

Vol. XXIX, No. 150

THE MOLSONS BANK
Incorporated 1853
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000

Head Office—MONTREAL
151 Beckett St., Canada

Branches in all Parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve Fund \$100,000.00

T. H. JORDON, K.C. President
NATHANIEL MILLS Managing Director

Freeman's Hotel

LUNCH

SPECIAL BUSINESS MEN'S LUNCHEON NOW Being Served DAILY in Grill Room 60c.

FOUR MORE NATIONS MAY ENTER CONFLICT

New York, October 31.—Turkey's entrance into the European war may result in bringing 3,371,000 more men and the navies of three nations into the great struggle. If Italy and the Balkan States abandon neutrality the final line up is likely to be as follows:

For Germany.	
TURKEY—Army on war footing	2,000,000
Navy, 35 warships, with crews of	21,000
For the Allies.	
ITALY—Army on war footing	1,200,000
Navy, 169 ships with crews of	80,000
GREECE—Army on war footing	150,000
Navy, 41 ships with crews of	30,000
BULGARIA—Army on war footing	380,000
ROMANIA—Army on war footing	500,000
Total men	2,340,000

FRENCH VERY OPTIMISTIC.

Paris, October 31.—Unless the German army of the north receives heavy reinforcements of fresh troops and artillery immediately, the new week will see the tide of victory turn decisively in favor of the Allies along the line from Albert in France to Neuport on the North Sea, it was claimed to-day by the French military experts.

The attempts of the Germans to resume the offensive were met with such vigorous counter attacks that the Allies were able to maintain all their important positions. It is officially stated:

At some points along the Yser, the Germans were compelled to evacuate trenches because of floods of water released by the dyke cutting operations of the Belgians.

President Poincaré, who went to the front from Paris, is reported to have been personally informed by General Joffre, Commander-in-Chief of the French army, that the Allies are in no danger at any point in the northern sphere.

GERMANS PREPARE NAVAL BASE.

London, October 31.—A Rotterdam despatch to the Evening News says the Germans are concentrating strength near Zebrugge, on the Belgian coast, near Ostend. For two days Germans have been planting huge guns among the sand dunes on the beach, with the muzzles pointing to sea.

A Dutch merchant who has just arrived in Rotterdam from Bruges, says the Germans are preparing to use Zebrugge for a naval base.

ALLIES STILL DRIVE GERMANS TO THE EAST

Most Important Victory in Weeks Has Been Gained Near Lille

HAVE LEFT OSTEND

Reports to Effect That Enemy Have Abandoned Coast City Which They Paid so Heavily to Capture—Withdraw From Poland to Concentrate in Silesia.

(Special to the Journal of Commerce.)

London, October 31.—Correspondents at the front in France to-day reported important gains by the Allies. Along the main battle line the Germans have been compelled to evacuate Lille and the Allies have pushed forward their troops to the north, occupying Turoing and driving the Germans a considerable distance to the east of Lille. This is regarded as the most important victory that the Allies have won for weeks. Furious fighting continues at some portions of the line in Northern France. Correspondents report that the Germans are undoubtedly preparing for a retreat through Belgium and there are reports that Ostend has been evacuated and that the Allies are fighting strong German forces at Oostburg to the southwest of Ostend. A despatch from a correspondent at Flushing seemed to confirm the report that the Germans have left Ostend. The correspondent stated that he had been assured by the Germans that they were retreating from the city.

A despatch from Amsterdam states that newspapers there report the evacuation of Ostend. Apparently the Germans have been driven back far along the sea coast and are concentrating their forces for a defensive fight around Bruges at Heyst. For several days they have been strengthening their positions in these neighborhoods especially at Heyst, where some of their biggest guns have been mounted to command the approaching country. The port of Zebrugge, fifteen miles east of Ostend has also been strongly fortified. The main forces from Ostend are reported to have concentrated there. The official Press Bureau bulletin issued last night stated that the British troops were steadily gaining ground. The fighting was reported as severe but no details of gains of ground were given.

A despatch from Copenhagen to-day states that the German disaster in Poland has resulted in a change of war plans by Germany. The despatch refers to a message from Berlin stating that it has been determined to withdraw all the German and Austrian troops from Poland and concentrate them on the defensive along the Silesian border.

As soon as this has been accomplished, the Germans believe that they will be able to spare three or four army corps, which can be sent to the front and to aid in the sea coast operations now being waged there. The Germans believe that they will have no difficulty in holding the Silesian frontier line, and fighting a defensive campaign against Russia.

The imperative necessity of accomplishing something in the west, however, has had much to do with the decision it is stated, and the General Staff was obliged to sacrifice the chances of the offensive against Russia to the need of men in Belgium and France.

The Russian and Turkish Black Sea fleets are reported to be fighting off Odessa. Berlin claims that the first clash between the opposing fleets in the Black Sea has resulted in a victory for the Turks, four Russian gunboats and one torpedo boat being sunk by the Turks. In another account of the battle coming from Berlin, it is stated that the Russians lost two destroyers.

It is believed here that the German cruisers Goeben and Breslau, which were ostensibly sold to Turkey at the beginning of the war, are doing the fighting for the Turks in the Black Sea. The two cruisers, each much more powerful than any ship that Russia has in the Black Sea, are believed to be commanded by German officers. According to one report the Turkish ships are not taking part in the fighting, because the Turkish fleet is reported to have sailed out of the Black Sea last Thursday.

SHIPMENTS OF COTTON FROM UNITED STATES

British Government Gives Assurance That This Commodity Will Not be Seized

NOT CONTRABAND ARTICLE

No Legal Obstacle Perceived to the Shipment of Cotton by American Shippers to Either Neutral or Belligerent Nations.

New York, October 31.—Robert Lansing, Acting Secretary of State, wired the New York Cotton Exchange in answer to questions by President Cone, as follows:

"The British Government has made a definite declaration as to its position in the matter of shipments of cotton from this country, and has given assurances that the cotton will not be seized."

"The Secretary of State for Foreign Affairs of Great Britain has pointed out that cotton has not been included in the British list of contraband articles, and that it is, therefore, so far as Great Britain is concerned, on the free list, where it will remain."

"So far as the department is informed, cotton has never been declared contraband, or conditional contraband, by any of the other belligerent nations, and the department has no reason to believe any of these nations will take a position in this matter different from that of Great Britain."

"The department perceives no legal obstacle to the shipment of cotton by American shippers to either neutral or belligerent nations."

CRIMINAL INDICTMENTS AGAINST STANDARD OIL.

Jersey City, N.J., October 31.—Criminal indictments were voted by the Hudson County Grand Jury Friday night against the Standard Oil Company of New Jersey and the Gulf Refining Company which have been engaged in a rate war in Hudson and Essex counties during the past few months.

Indictments were found under the Seven Sisters Acts. They will not be handed into court until Monday.

GOVERNMENT TO RETURN TO PARIS NOV. 20th

Paris, October 31.—According to a despatch from Bordeaux received by General Gallieni the operations of the next three weeks will show that the Germans are unable to take Paris, and the Government will return here on November 20th.

Parliament will convene on November 15, to draft new laws made necessary by war.

TO TRANSFER EASTERN TROOPS.

London, October 31.—A despatch from Berlin, via Copenhagen to the Daily Mail says that the German General Staff has decided that the German army in Poland must fall back to the Silesian frontier and remain there until Calais has been taken, when several corps will be transferred from France to the eastern front.

RELIEF FOR WAR SUFFERERS.

Minneapolis, October 31.—Farmers of Williams County, North Dakota, will give 1,000 bushels wheat for relief of European war sufferers. James J. Hill has secured free transportation for the shipment to Minneapolis.

UNEMPLOYMENT HAS BEEN FAIRLY MET

With Exception of Particularised Industries, Conditions in England Better Than Expected

COTTON INDUSTRY AN INSTANCE

Shortage in Raw Cotton is Main Cause of Blackness in This Branch of Manufacturing, But Rigorous Measures Are to be Adopted to Solve This Problem.

(Special Correspondent W. E. Dowding.)

London, October 30 (by mail).—The general conditions with regard to unemployment remain satisfactory, though exceptions must be made here and there in the case of certain particularised industries. As I mentioned a week ago, the state of the cotton industry threatens to become desperate unless desperate remedies are adopted. I have, fortunately, good reason to know that special and important measures are on the point of realization, which should do a great deal toward remedying the existing shortage in raw cotton—the greatest of the obstacles confronting a revival of trade in this direction. This shortage is due, of course, not to any failure in production but to the abnormal prices prevailing at Liverpool and Manchester. The British Government has done its utmost as far as freights and insurances are concerned and the solution now lies entirely with the shippers in the United States.

The Local Government Board in its statement issued to-day to the public, sums up the situation thus: "The fears of a deep and widespread dislocation of trade, which were entertained in some quarters at the beginning of the war, have happily not been realised, and at the end of two months it is possible to say that, except in a few districts and in a few particular trades, unemployment has proved to be very much less serious than was anticipated. From many districts it is reported that the initial difficulties consequent on the outbreak of the war are being overcome, and that trade is experiencing a distinct revival."

In the early days of the war the complaint was general that while the Government was busy with measures for the relief of bankers and financiers, and wholesale producers, little or nothing was being done for those in the lower grades of industry and commerce. It is true that the efforts of the State were largely concentrated in the beginning upon the restoration of trade to its normal channels, but this statement is not exhaustive.

In response to a circular from the Local Government Board, a considerable number of local authorities have proposed schemes for the building of houses under the Housing Act, 1914, while the loans for public works in England and Wales which have been sanctioned by the Local Government Board since August 4 exceed 3½ millions.

There are, moreover, now in existence other funds which have been drawn upon in aid of the provision of work. The Road Board and the Development Commission have a number of schemes under consideration, while the National Relief Fund are about to make grants in aid of certain schemes recommended by the Government Committee. These schemes include such proposals as the cultivation of waste lands, training in special industries, and works of embellishment of municipal buildings.

The Trade Unions have had their full share of national help. Emergency grants are to be made to voluntary associations which provide benefits for their unemployed members, as an addition to the refunds of one-sixth payable under Section 106 of the National Insurance Act, 1911. These emergency grants will bring the State subsidy up to an amount equivalent in some cases to one-half of the total expenditure of an association on unemployment benefit.

Thus the Unions will be able for the most part to double the number of their grants to unemployed persons without adding one cent to their normal expenditure at this period of the year. It has been pointed out that at the actual moment unemployment is not serious. In addition to the cotton operatives exception must be made in the cases of jewellers, cabinet makers, and others engaged in occupations requiring great manual dexterity, as these cases cannot be kept employed by any system of subsidising. They are found to fall directly upon the books of the various local Relief Committees. There must inevitably be such cases. At any rate no satisfactory scheme of work-provision has hitherto been proposed to maintain our trade pre-eminence. We must keep our craftsmen in fit condition; and it would not help the jewellery trade of Birmingham, for example, if the men were turned to heavy work that would spoil their hands.

WAR SUMMARY.

A naval battle between the Russian and Turkish fleets in the Black Sea is reported. Four small Russian ships are said to have been destroyed.

It is reported that the Germans have evacuated Ostend and have withdrawn from Lille.

A Copenhagen despatch says that German General Staff has decided to recall the armies in Poland and concentrate them on frontier of Silesia.

Unofficial reports say the Germans are being fought to a standstill in Belgium, and are losing ground nearly everywhere in France.

Germany has called upon the 1914 class of reserves numbering about 488,000.

German War Material Company, Limited, announces that stocks of copper in Germany are sufficient even for a long war, and that private industries may also be supplied.

American armored cruisers Tennessee and North Carolina are in Turkish waters, ready to protect American lives and property.

General Gallieni placed ex-Premier Calliaux under arrest for a week when he said in public that British troops were of no assistance to the French. General Joffre doubted the sentence.

Berlin papers received in Amsterdam show usual course of instruction in German schools cannot be continued as 40,000 teachers are now at the front.

The Italian Minister of War has asked the government for \$100,000,000 to bring the army to a state of complete efficiency.

Unless the Kronland, which was detained at Gibraltar by the British authorities, is released by noon to-day, representations will be made to Great Britain regarding the delay in freeing the vessel.

German soldiers in Ghent bought civilians' clothes at tailor shops in order to desert and get into Holland, according to a despatch to the Times.

The cruiser Goeben, which Turkey bought from Germany, is said to be superior to any vessel which Russia has on the Black Sea, and the Turkish successes will hinge on this vessel.

Madrid despatch says Spanish Minister of Marine has introduced a bill providing for the construction of four fast cruisers, six torpedo boats, twenty-eight submarines and three gunboats.

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Russian officials hint that the bombardment of Black Sea ports was undertaken by the German commanders of the cruisers Goeben and Breslau in order to force Turkey into the war.

They flatly deny allegations said to have been made by the Turkish Government that the Sultan's warships undertook their campaign because the Russian fleet opposed the passage of Turkish ships through the Bosphorus into the Black Sea.

No confirmation has been received here of reports that a battle is in progress between Turkish and Russian fleets in the Black Sea, off Odessa.

RUDE SURGERY AT FRONT

Scraping away with knives the clay from wounds received in the trenches of the Allies at the Battle of the Aisne was one of the grim evidences of the hardships of war seen by officers and men of the High Hall, which arrived in Montreal yesterday from Havre and Cardiff. The chief officer had a German bayonet captured from a German soldier by a British "Tommy," who presented it to him at Havre. "There are lots more where that came from. I'll get another one from the first German I meet," was the "Tommy's" response when the officer protested against taking from him such a souvenir of his progress. The "Tommy" also gave away to another a helmet pierced by a bullet which he had captured from a Hun. There seems to be growing a hobby among the soldiers at the front to collect things German to send home as souvenirs. German buttons are among the favorite booty, because they are most easily carried until a suitable occasion arrives to send them back to England or wherever the soldier hails from.

BOMBARDING TSING TAO.

Tokio, October 31.—Grand assault on the German forts at Tsing Tao was begun to-day. The official announcement says:

"Bombardment of the German positions at Tsing Tao was begun from both land and sea at daybreak and is successfully proceeding."

VIENNA STATEMENT.

Vienna, via Berlin and Amsterdam, October 31.—The official statement says:

"There was no fighting yesterday in Russian Poland."

"On the lower San, Galicia, strong hostile forces which crossed the river south of Nisko, were repulsed after severe fighting. Near Stary and Sambor our artillery have blown up a Russian ammunition depot."

"All hostile attacks on the heights west of Stary and Sambor have been repulsed. In district north-east of Turku, our attacking troops occupied several important positions on the heights, which the enemy was forced to evacuate precipitately."

"Our Landsturm captured numbers of prisoners from the Russians. Total number of prisoners interned in Austria-Hungary on October 28 was 649 officers and 78,170 men, not including prisoners taken in the battles of last week."

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The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

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Trustworthy Cutlery

This line cutlery is all that the name implies. Made of the best Sheffield steel, fitted into the handle by a patented process. Handles of Sterling Silver, Prince's Metal, or the most substantial for ivory, or bone. You will appreciate the true worth of "Trustworthy" Cutlery when you use it.

"Presents For All Occasions"

MAPPIN & WEBB
St. Catherine Street. At the corner of Victoria.

BIRKS
PHILLIPS SQUARE

Birks' Price Policy

It is evident that under existing conditions the selling prices of many lines of imported goods must advance—but having received shipment of practically all our Christmas lines before the commencement of the war, we are in a position to sell our entire season's goods at original and unaltered prices. Birks' prices are as attractive as the goods themselves.

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STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailing dates will be announced when arranged. For information apply to

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street, Steerage Branch, 483 St. James Street, Uptown Agency, 539 St. Catherine Street West.

DONALDSON LINE

CHRISTMAS SAILING.

From Glasgow. From St. John, N.B. Nov. 29.....T.S.S. LETITIA.....Dec. 12

Passage Rates—Cabin (11) Eastbound and Westbound, \$52.50 up. Third-class, Eastbound and Westbound, \$33.75.

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street, Steerage Branch, 25 St. Catherine Street, Uptown Agency, 539 St. Catherine West.

ALLAN LINE

MONTREAL—LIVERPOOL
HESPERIAN, Thursday, 5 November
SCANDINAVIAN, Thursday, 12 November
GRAMPIAN, Tuesday, 17 November.

CHRISTMAS SAILING
ST. JOHN, N.B.—LIVERPOOL.
HESPERIAN, Wednesday, 11 December

MONTREAL—GLASGOW
NUMIDIAN, Saturday, 7 November
SCANDINAVIAN, Thursday, 12 November
(Calling at Liverpool).
PRETORIAN, Friday, 20 November

MONTREAL—HAVRE—LONDON
SICILIAN, Sunday, 15 November.
(London direct).
CORINTHIAN, Tuesday, 17 November
(Calling at Havre).

For all particulars apply:
H. & A. ALLAN
2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

The Charter Market
(Exclusive Leased Wire to The Journal of Commerce.)

New York, October 31.—A moderate amount of business was done in steamer chartering, including two large carriers for long voyages and several boats for trans-Atlantic business of different kinds. The government accepted a boat that was tendered for a cargo of coal from the Atlantic range to the Philippine Islands at \$7.50, but rejected the only other bids, those of four steamers for the same business at \$9.98 per ton.

Tonnage is in good demand for November and December delivery, but boats are in very limited supply and owners continue to hold for advance in rates over the prices last previously paid. The demand comes principally from trans-Atlantic shippers, with increasing inquiry for cotton carriers from South Atlantic and Gulf ports.

There is no change in the sailing vessel situation either as regards the demand for tonnage and the rates bid, and chartering continues unusually light for this period of the year.

Charters: Grain—Spanish steamer Mar Rijo, 26,000 quarters, from New York to the West Coast of Italy, \$5, November.

British steamer Roanoke, 25,000 quarters, from Portland to picked ports United Kingdom, p.t. prompt.

Petroleum—Dutch steamer Hercules, 30,000 cases, from New York to Greece, basis 19 cents, one port, prompt.

Lumber—Schoner E. Starr Jones, 787 tons, from St. Andrew's Bay, or Gulf port, to New York, p.t.

Coal—British steamer, 6,500 tons dead-weight, from Baltimore or Virginia to the Philippine Islands \$7.50 November.

Schooner Phineas W. Sprague, 709 tons, from Newport News to Jucaro, p.t.

Schooner Frederick A. Duggan, 931 tons, from Philadelphia to Cay Francis, p.t.

Schooner Blanche H. King, 1,021 tons, from Philadelphia to Porto Rico, p.t.

Schooner Emily I. White, 296 tons, from Philadelphia, to Saco, \$1.00.

Miscellaneous—British steamer Ardgarry, 2,532 tons, from New York to Australia and New Zealand, with general cargo, p.t., November.

Steamer Masapequa, 2,385 tons, trans-Atlantic trade, one trip on time charter, p.t. delivery New York, prompt.

British steamer Glenruin, 2,026 tons, same, trip across via the Gulf \$2,900, delivery New York, prompt.

HENDEE MANUFACTURING CO.

Boston, October 31.—Those who are closest to the Hendee Manufacturing Company feel that the corporation did very well to come through its 1914 year with net profits less than \$500,000 behind those of 1913.

The outlook is that the 1915 year will certainly permit a return to a balance of earnings as good as the \$1,500,000 cleared up in 1913.

The company's failure to fulfill expectations in 1914 was not due to war, or unsettled business, but to special circumstances which are not likely to arise again.

Hendee Manufacturing Company is very well equipped in working capital, having a balance of net quick assets on October 20 of \$2,644,000, equal to better than \$100 per share for the preferred.

In view of the fact that the company earned its dividend dividend more than five times over, it is a safe saying that current quotations of less than \$20 should be made for the preferred.

INTERBOROUGH EARNINGS AFFECTED BY THE WAR

In September, 1,000,000 Fewer Passengers Traveled on Subway and Elevated Than in 1913.

New York is saving nickels at the expense of the subways and elevated lines, says the Wall Street Journal. In September over 1,000,000 fewer passengers used the Interborough Rapid Transit routes than last September. Officials of the company attribute the loss in revenue to the war. With a large volume of business at a practical standstill south of Fulton street, and the importing district from Worth to Thirty-fourth street hard hit, not to mention other causes, it is easy to see why the flow of daily traffic should be somewhat restricted.

While a falling off of 1,055,121 passengers in one month seems large at first glance, the percentage decrease as compared with September 1913, was only a little over 2 p.c., the system carrying 50,682,425 last year and 49,617,505 this. More interesting than the actual loss in passengers carried is the fact that the actual loss in passengers carried is the fact that the monthly gross earnings showed a decrease, but October, 1913, with which that comparison was made, was a particularly big month. Then the warship fleet was in the Hudson, bringing thousands of visitors, and the local traction lines always reap a full share of the benefits from any local attraction of unusual interest.

Notwithstanding a loss of \$37,035 in gross earnings for September, the surplus for dividends was \$5,387 larger than last year. Expenses and taxes were \$13,600 lower, and the interest and rentals account was \$26,000 less. Lower charges were due to small decreases in miscellaneous interest items.

In the three months ended September, Interborough carried 2,827,374 more passengers than last year, and increased gross revenue by \$212,877. Surplus available for the period was equal to 3.8 p.c. upon the company's \$35,000,000 stock, whereas last year in the same time 2.9 p.c. was earned.

Just a trifle over two-fifths of the nickel fare went for operating expenses in the first quarter of the current fiscal year, the percentage to gross earnings standing at 40.75 as against 41.92 in 1913.

LUSITANIA TO DOCK THIS A.M.
New York, October 31.—The Lusitania is expected to dock at 11 o'clock this morning.

THOMAS A. EDISON VISITS SCENE OF EARLY BOYHOOD

Mr. Thomas A. Edison, the electrical wizard, expresses himself as delighted with the trip he made this week to the scenes of his boyhood days. Mr. Edison travelled in a special train over his old route between Detroit and Port Huron on the Grand Trunk Railway System, the run on which he was employed fifty years ago as a train news agent.

The long years of hard work and brilliant success served only to bring out the more clearly in the inventor's memory the incidents of the past and the men who took part in them—his companions in the news business.

Accompanying Mr. Edison were Mr. Henry Ford, of Detroit; Mr. A. B. Atwater, Assistant to President of Grand Trunk Railway; Mr. U. E. Gillen, General Superintendent Western Lines, Grand Trunk.

The special train stopped en route at Mount Clemens, where Mr. Edison first learned telegraphy, after giving up his position as news agent. Here Mr. Edison went into the railway telegraph office and sat down at the keyboard and personally sent a message to his children at West Orange, telling them of his visit to the place where he first became acquainted with the working of the wires.

At Port Huron he met his boyhood chum, Julius McMartin. Mr. Edison lived across the road from McMartin and taught him how to send and receive telegraphic messages. After a recital of some of their escapades, Mr. Edison remarked to his friend: "Yes, we were bad boys then."

As the faces of the old-time friends passed in review, Mr. Edison called many by their first name. One of the most striking greetings was that accorded to Judge William T. Mitchell, who is 93 years of age, and still engaged in the practice of law. Mr. Edison grasped the hand of his friend and took him by the shoulder, he said: "Judge Mitchell, I remember you when I was a boy. I sold you papers and you were then a gray-haired man. You are a remarkable man. Here I am, also an old man, but you are just as active. Judge, you've got my goat."

Mr. Edison was well pleased at the venerable jurist's reply: "It's true, Mr. Edison, we are getting old, but you and I still have much to do."

NEW HAVEN NOTE OPTION EXPIRES

Boston, October 31.—A big New Haven note option is apparently expiring. It will be recalled that a syndicate of New York and Boston bankers who underwrote notes issued May 1 last to the amount of \$30,000,000 one year 5's by the New Haven and the Harlem River and Rochester Railroads, and of \$20,000,000 three year 6's by the New England Navigation Company.

These bankers agreed to take within six months' time, at their option of \$10,000,000 one year 6 per cent. notes of the New Haven road without collateral.

We understand that there is no prospect of this option being exercised. There are, of course, various reasons for such an outcome. It is undoubtedly true that one of them is that the New Haven is cutting capital requirements wherever possible. Bearing also on the situation, besides the current lack of a broad market for securities of any kind, is the fact that there was left last summer, undistributed in the underwriters' hands, more than \$2,500,000 out of the \$10,000,000 Harlem River issue, and about \$13,000,000 out of the \$20,000,000 Navigation Company issue.

It is of incidental interest that there must recently have been some substantial changes in the collateral behind the New Haven and Navigation Company notes. The dissolution decree as filed a fortnight ago, ordered an immediate transfer to liquidating trustees of the Connecticut Company stock, and Providence and Danielson and Seaview Railroad bonds, appraised at \$20,800,000. Out of a total appraisal value of \$37,300,000 collateral behind the Navigation Company notes, and a similar immediate transfer of Rhode Island Company, and Boston and Maine subsidiaries stock appraised at \$4,078,000 out of a total appraisal value of \$30,717,440 collateral behind the New Haven notes, presumably certificates of beneficial interest have been taken from the liquidating trustees in substitution for these pieces of collateral.

LIVERPOOL GRAIN.
Liverpool, October 31.—Wheat opened up 1 1/2 to 3d from Friday's opening. October 29 3 1/4d; Dec. 8 8d. Corn opened up 1 1/2 to 3 1/4 from Friday's opening. October 29 5d; Nov. 5 5 1/4d.

Shipping and Transportation

NEW HAVEN PASSENGER TRAIN EARNINGS PER MILE

For 88 Trains, Average Earnings 10 Cents per Mile; 619 Earned 50 Cents per Mile; 600 50 Cents to \$1; 374, \$1 to \$1.50; and 304 \$1.50 to \$2.50.

It is well known that the New Haven has furnished much passenger train service far below any other of the coast for the particular service rendered. An examination made by the road's accounting department of the earnings of 2,457 passenger trains operated daily and Sunday on the New Haven in the last two weeks of July, 1914, when passenger travel because of the vacation season is about as good as at any time in the year, has disclosed the fact that 25 per cent of them earned 50 cents or less a mile. Trains earning at the rate of \$1.000 or less per mile comprised 52 per cent of the total operated, while only 22.7 per cent showed earnings of more than \$2.00 per mile.

The examination just made covered every revenue passenger train on the system. For eighty-eight trains the average earnings were at the rate of 10 cents per mile or less; 669 showed earnings at the rate of only one cent a mile and averaged one 3/4 from \$1.00 to \$1.50 and 804 over \$1.50.

Of the eighty-eight trains showing average earnings as low as 10 cents a mile or less, five had earnings at the rate of only one cent a mile and average one passenger per mile.

The earnings of four trains were at the rate of only two cents per mile. Seven trains in Connecticut and Massachusetts showed earnings of only three cents a mile and seven earnings per mile ran from one to nine for these trains.

The average cost of running all trains (passenger and freight) for the year ended June 30, 1914, for transportation expenses, maintenance of equipment and taxes, and not including anything for maintenance of tracks, bridges and buildings, administration expenses and interest on the investment, was \$1.69 per train mile.

This fall's train schedule, compared with last year's shows a reduction of 256 poor paying trains weekdays and 83 Sundays, with a total reduction of 5,817 train miles on week days and 1,478 Sundays.

MOVEMENTS OF SHIPS.
The Cunarder Franconia was reported to have docked at New York at 8 o'clock last night. The Donaldson liner Letitia sailed from Montreal at daybreak this morning. The Allan liner Hesperian is expected to arrive in Montreal on Sunday. The Canadian Pacific steamer Virginian arrived at Quebec at 1 o'clock this morning and is expected to arrive in Montreal some time tonight. The Misamis is expected to reach Liverpool at 10 o'clock this morning, where it will remain until its return trip on November 6th. The Virginian will sail again from Montreal on November 3rd.

TRADE TO SEE SOUTH AMERICA.
The White Star Company Steamship Finland has been chartered by the Fidelity and Trust Company of Baltimore, Maryland, to start from New York on January 27th, 1915, on a cruise lasting 106 days to all the South American countries, on a trade mission composed of such American and Canadian manufacturers as are interested in seeking to supply the market in that country now left un supplied to a large extent through German's mercantile marine having been driven from the seas. The vessel will go down the East Coast and return up the West Coast passing through the Panama Canal one way. During the trip the principal ports of each country will be visited, and the manufacturers who avail themselves of the opportunity offered by the Finland's cruise can investigate for themselves, and through the trade commissioners who will be met, the chances for trade in their own particular lines. Facilities for giving an exhibit of their manufactures, and to demonstrate processes will be provided. The Finland is taking the place of the Kronland, which was originally intended for this work.

THE WEATHER MAP.
Cotton Belt—Generally clear, light to heavy frost in parts of the Carolinas; no precipitation of importance. Temperature 35 to 64.
Corn Belt—Generally clear. Temperature 36 to 55, no precipitation.
American Northwest—Partly cloudy. Temperature 36 to 50, no precipitation.
Canadian Northwest—Partly cloudy. Temperature 34 to 46, no precipitation.
British and native forces are preparing for a Turkish invasion of Egypt.

BLOCKADING AND MINING OF NORTH SEA MAY BE NECESSARY

This Action is Strongly Advocated by London Papers—Declaration of London as it Relates to Contraband, Has Been Modified, and Neutral Countries May Lodge Complaints.

London, October 31.—Some complications with neutral countries are expected to attend the publication of the British Government's modifications of the Declaration of London, relative to contraband and its new list of contraband articles, some of which have never before been placed on the list. The government's action is argued to be justifiable, in view of the fact that it is done in self-protection.

Under the new code a neutral vessel with papers indicating that she is bound for a neutral destination and which proceeds to an enemy port may be seized and condemned on her return journey. It is most probable that the United States will object to some of the articles which by this new list are made absolute contraband for the first time in history. There may also be a dispute between London and Washington over England's determination to examine in the ultimate destination of conditional contraband, employing the right to seize the shipments of conditional contraband if it is suspected that the ultimate destination is in the enemy's country. America, apparently has not yet agreed to this, and while it had not taken a definite position, inclines toward supporting the Declaration of London, which England, in certain phases, repudiates, namely, that a belligerent country has the right to examine the ultimate destination of absolute contraband, but not conditional contraband. It is also regarded as certain that from time to time there will arise disputes concerning stopped shipments, but at both the Embassy and the Foreign Office it was declared that there was no reason to believe these questions ever will bring serious friction, as both countries are exceedingly anxious to maintain harmonious relations.

A responsible official of the Government to-day said that the Government was anxious to afford every facility to legitimate American commerce, but was compelled at the same time to guard its own interests. He said there was no intention on the part of the Government to interfere on a wholesale scale with neutral commerce, and that if shipments, when examined in neutral countries and not destined for final British warships, appeared to be bona fide trans-shipment to England's enemies, there would be no difficulty. This official said that American consignors in making shipments should show on their papers whether the consignment was destined, establishing, so far as possible, its legitimacy and giving all proofs possible that the shipment was destined for consumption in neutral countries.

While this is doubtless the attitude of the Government, there appeared this morning in the London Times, an intimation of a startling character and which, if the actions suggested were taken by the Government, would cause many complications.

The Times, in discussing the sowing of mines north of Ireland, said:

"There is an increasing conviction this danger will continue to grow and that the only remedy is the entire closing of the North Sea to neutral maritime traffic. The flags of neutrals have been persistently abused and with the fortunes of our Empire and our race at stake, we can take no avoidable risks."

If such action is taken, it will mean a virtual blockade of all the North Sea ports and there will certainly be an uproar from the neutrals. It will affect not only United States trade with Scandinavia and Holland, but also that with those countries.

HOSPITAL SHIP RAHILLA STRUCK ROCKBOUND YORKSHIRE COAST

Loss of Life Thought to be Great, But All Women Saved. Terrific Storm Was Raging When Vessel Struck the Rocks. Seas Were Mountain High and Rescuers Could do Little.

Whitby, England, via London, October 31.—Doubt as to the actual loss of life caused by the disaster to the British hospital ship Rahilla, when it crashed into the rock-bound Yorkshire coast, exists. It is thought, however, to be great as the vessel brook in two while the coast guards vainly tried to shoot cables to the ship.

Bearing physicians, nurses and hospital supplies, the Rahilla was on her way to a Belgian or a French port to succor the wounded when she was driven ashore. It is understood that all the women on board were saved, including one who was a survivor of the Titanic disaster. The fate of the physicians is uncertain, as is that of the captain and the crew. The total number of people on board is not definitely known, but some estimates place it at 200.

When the stricken vessel broke in two, eight men could be seen from the shore clinging to a piece of wreckage from the after part of the ship, and it is assumed that they were swept to their death in the swirling sea. Fourteen bodies had been washed ashore this evening.

Rain was falling in torrents, a gale was blowing, and the seas were mountainous when the vessel hit the rocks. Distress rockets immediately flared above the Rahilla, attracting the coast guards, but as the sea continued violent it was possible to launch only two boats from the shore. These boats brought back all the people they could carry.

Most of the ship's boats were crushed in the attempt to launch them, and only one got away, bearing a handful of survivors. Even these had to be dragged up the beach, as the boat capsized in the breakers.

For four hours members of the crew and others could be seen clinging to the rigging, their plight becoming more desperate as the tide rose. In an effort to reach them the life-savers shot many rockets. Then at 8.30 o'clock the inevitable came—the ship's back broke.

The rescuers kept vigil on the beach to-night, but their work was at a standstill, one of the two surf boats being disabled and the other unable to approach the wreck totally aided by tugs.

The middle part of the Rahilla was all that remained above water at midnight, and on this were the survivors, whose number was variously estimated. They were signalled to swim for it, but seemed to hesitate. Several died from exposure. Whether the remainder of the ship could last until morning unless the sea abated seemed extremely doubtful.

Most of the population of Whitby stood on the shore all day watching the attempts at rescue. Six members of the ship's crew who reached shore said they had attempted to drag a line with them but the heavy surf forced them to cut it. The strong wind invariably swept wide of their mark the rocket lines, but a cheer went up when one finally reached the foremast. There the line hung, out of reach of the wretched throng aboard, until it was cut by wreckage. Every effort was made by the rescuers to launch boats. One boat was brought three miles overland and lowered over a cliff, but it was damaged on the rocks.

TRAIN WRECK AT ALFORD, PENNA.

Binghamton, N.Y., October 31.—A passenger train on D. L. & W. Railway, was wrecked at Alford, Penna., early to-day. It is said to have gone down fifteen foot embankment, and according to early reports a number of persons were seriously injured.

N. Y. C. EARNINGS.
New York Central—Total earnings all lines—September gross \$28,436,482; decrease \$2,127,207. Net after tax, \$11,136,831; increase \$665,825. Nine months gross, \$207,567,819; decrease, \$22,071,612. Net after tax \$89,072,611; decrease \$3,765,438.

RAILROADS

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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.

TORONTO (YONGE ST.)
Lv. Windsor Street 10.50 p.m. daily.
Compartment—Observation, Standard Sleepers and Coaches.

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Write for Booklet.

For rail and steamship tickets apply to City Ticket Office, 230 St. James street. Phone, Main 6570.

RAILWAY EARNINGS.

Wheeling and Lake Erie, September gross \$58,727; decrease \$253,262; net \$153,316; decrease, \$16,889. Three months' gross, \$1,617,362; decrease, \$769,581. Net \$381,404; decrease, \$200,545.

Atlantic Coast Line—September gross, \$2,186,554; decrease \$465,849. Net \$923,311; decrease, \$385,488. Three months' gross, \$6,928,463; decrease \$925,817. Net, \$512,271; decrease, \$477,399.

RECEIVER HAS BEEN DEMANDED FOR EASTERN STEAMSHIP CORPORATION

Boston, October 31.—Application has been made in the United States District Court at Portland, Maine for the appointment of a receiver for the Eastern Steamship Corporation. The petitioner in the case is the Berwind-White Coal Company, of New York, a holder of a supply claim.

There have been many lesser cases contributing to the present plight of the Eastern Steamship Corporation. In common with all other transportation interests it has been faced by constantly increasing expenses in every department. In particular the requirements which have been forced upon the corporation as a result of the Titanic disaster, as respects the number of life boats and restrictions as to the number of persons carried, have very seriously interfered with the carrying capacity of the boats, and difficulties such as these can be overcome, but only through the bold investment of additional capital for reconstruction and re-equipment if necessary.

The Eastern Steamship Corporation, one of the smaller subsidiaries of the New Haven group of corporations, was organized in January, 1912, and bought at that time the properties thereunder owned by the Eastern Steamship Company, by the Metropolitan Steamship Company and by the Maine Steamship Company. The latter company was owned in the New Haven system.

The ownership of the Metropolitan Steamship Company was not at that time publicly known, but is now understood to have been owned by the Billard Company. While the precipitation of this receivership at this moment is due to the very unfortunate experience of the Eastern Steamship Corporation during the current year, an experience which has brought fog and cold weather for almost the entire season, with a consequent demoralization of the corporation business, the real trouble lies in two factors, namely:

First—When the corporation acquired in 1912 the steamship properties formerly owned by the Eastern Steamship Company, it was forced upon these properties a very large amount of money up to the standard already in force to bring them up to the standard as respects physical condition by the old Eastern Steamship Company properties.

Second—The unfortunate fact that the largest beneficial owner of the Eastern Steamship Corporation is the New Haven, or some of its associated corporations, and that these interests are either unwilling or unable to shoulder their part of the financial burden of the Eastern Steamship Corporation, has taken care of its accruing requirements. Under its present agreement with the United States authorities the New Haven and associated interests are obliged to dispose of their investment in Eastern Steamship Corporation on or before July, 1915. This is a most unfortunate kind of ownership to have in any corporation. With this necessity hanging over it, it is natural that the railroad should feel impelled to make those investments in the steamship business from which the returns can, in the nature of things, be expected only over a period of years.

There have been reports that the New Haven Railroad has already sold its minority holdings in the Eastern Steamship Corporation, but there have been no confirmations of these reports up to the present time.

The present receivership is an entirely friendly proceeding in the wisdom of which all the larger interests in the corporation concur.

Pending arrangements for some re-organization of the corporation's finances on a sound and simple basis, the property will be held in trust and the continuance of Mr. Austin's efficient management assured.

LIVERPOOL GRAIN.

Liverpool, October 31.—Wheat opened up 1 1/2 to 3d from Friday's opening. October 29 3 1/4d; Dec. 8 8d. Corn opened up 1 1/2 to 3 1/4 from Friday's opening. October 29 5d; Nov. 5 5 1/4d.

Endowments of the Mutual of C

Dejected speculators in mining stocks, real-estate, oil shares, etc., bestow the land upon the Mutual of C. Their hopes are on "thick in the blast."

The lucky man to-day is the one who invests in Mutual Life Endowment policies. combine household protection with a safe and conservative investment.

Each \$100.00 invested has produced all the interest of \$127.00 to \$192.00, according to the term of endowment, exclusive of the insurance feature. Mutual Life endowments are the very thing and to SELL in days of panic and in war-time.

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W. R. BROOK, President
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Lewis Building, 17 St. John Street, MONTREAL.

THOMAS F. DOBBIN, Resident Manager. Have Vacancies for a few good City Agents.

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Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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Commercial Union Assurance Co. Limited

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Largest General Insurance Company in the World.

AS AT 31ST DECEMBER, 1913.
Capital Fully Subscribed..... \$14,750,000
Capital Paid up..... 1,475,000
Life Fund and Special Trust Fund..... 69,826,000
Total Annual Income Exceeds..... 42,500,000
Total Funds Exceed..... 124,500,000
Total Fire Losses Paid..... 164,420,000
Deposits with Dominion Government..... 1,077,000
Head Office, Canadian Branch, Commercial Union Building, 232-236 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented districts.
J. Mcgregor - Mgr. Canadian Branch
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Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE
Managing Director.
606-608 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.
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North American Life Assurance Co.

Solid as the Continent.

— 1913 —

Assets in force over..... \$22,000,000.00
Net Surplus..... 14,043,814.69
Income..... 1,781,117.49
Total..... 25,824,932.18

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can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

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FIRE INSURANCE SINCE A.D. 1741.

Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

RAILROADS

CANADIAN PACIFIC

CHICAGO EXPRESS

CHICAGO—DETROIT—CHICAGO
Canadian No. 21
AL. 9:40 a.m. 10:00 p.m.

CHICAGO EXPRESS

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Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate,
bargains, off shares, etc., bestow the landscape thick
as autumn leaves these days. Their hopes have fallen
"thick in the blast."

The lucky man to-day is the one who invested his
money in Mutual Life Endowment policies. These
combine household protection with a safe and remunerative
investment.

Each \$100.00 invested has produced all the way
from \$127.00 to \$192.00, according to the term of the
endowment, exclusive of the insurance feature.

Mutual Life endowments are the very thing to buy
and to SELL in days of panic and in war-time.

The Mutual Life Assurance Co. of Canada

WATERLOO ONTARIO

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD
UP A PERMANENT CONNECTION.
We particularly desire Representatives for City of Montreal.

Chief Office for Canada:
114 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.
W. R. BROWN, President.
W. B. MEIKLE, Vice-President.

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL.

THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

Founded in 1838

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON
Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT RISKS Accepted.

CANADIAN HEAD OFFICE:
22 BEAVER HALL HILL
Montreal.

Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent-Accident Dept.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.
The Largest General Insurance Company in the World.

AS AT 31st DECEMBER, 1913.
Capital Fully Subscribed \$14,750,000
Capital Paid up 1,475,000

Life Fund and Special Trust Fund 69,826,740
Total Annual Income Exceeds 42,500,000
Total Funds Exceed 124,500,000

Head Office, Canadian Branch—Commercial Union
Building, 222-228 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented
districts.
I. MCGREGOR, Mgr. Canadian Branch
W. S. JOELING, Asst. Manager

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal
Lands, Water Powers.
J. T. BETHUNE
Managing Director.
605-606 TRANSPORTATION BUILDING.

North American Life Assurance Co.

Solid as the Continent.
— 1913 —
Insurance in force over \$52,000,000.00
Assets 14,045,814.69
Net Surplus 1,781,117.49

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine

BIGGEST DOOR TO BANK VAULT IN THE WORLD

New Building of Equitable Life Assurance Society in
New York Can Best of Many Things, In-
cluding Gigantic Vault Door.

The appointments of the banking offices of J. P.
Morgan & Co. in the new palatial building of the
Equitable Life Assurance Society in New York city
will embrace the biggest door for the largest bank
vault in the world, which was constructed at the
plant of the Bethlehem Steel Company.

There are really some wonderful features about this
big door, which will cost \$75,000, and the vault to
which it will be attached will cost \$200,000. The door
and the vestibule attached thereto weigh 120 tons, and
took a whole year to construct. The vault will be
three stories high.

So finely machined and mechanically correct are the
dimensions of the door and the hinges on which it
swings that it takes but the slightest pressure to close
it when open. It is absolutely air and water-tight and
impervious to drilling, sledgeing, wedging, explosives
or even a cannon shot. It is stated that its solid
armor-plate, such as used on modern battle-
ships, will withstand the penetration of any field
gun.

Even if the building in which it is constructed
should some day collapse for any reason the vault
would remain intact. If a burglar should attempt
to wedge the vault he would have to exert a pressure
of 2380,000 pounds to the linear foot. The sharpest
diamond made would make only a bright spot on its
surface.

The door's vestibule is 11 feet 6 inches in diameter,
and the door, which fits in, is 9 feet in diameter.
The door is 45 1/2 inches thick, and is controlled by
20 five-inch bolts, which in turn are controlled by
two of the best combination locks, and these by a
time lock with four movements, and these by a
time lock with four movements, so arranged that any
one of these movements will permit the opening of the
combination locks. This is arranged so as to avoid
the possibility of a lockout.

The door swings on a crane-hinge which works
mechanism to force it to its seat and make an
absolutely air and water-tight fit, which would pre-
vent the introduction of any liquid explosives.

The door, vestibule and vault are made of Har-
vey-nickel armor-plate, the most modern construc-
tion in vault-building. These plates are made of
the full thickness and are not held together by screws,
but are dovetailed on the inner edges. After being
fitted tightly, wedges are driven on the inside to hold
the plates solidly to their place. This makes a con-
struction that is impervious to any method of at-
tack.

A Satisfied Policyholder

writes the Canada Life as follows: "I am to-
day in receipt of the Bonus Addition of \$1,361.90
in connection with my policy for \$5,000, and
as this is over 42% of my total ten premiums,
I am very greatly pleased."

The policy referred to is on the ten payment
life plan. It is now fully paid up, but will con-
tinue to receive dividends during the life of the
policyholder.

The Canada Life is each year earning more
surplus than ever before. That is one reason
for the popularity of the

Canada Life Assurance Company

The Independent Order of Foresters
Policies issued by the Society are for the
protection of your family and cannot be
bought, pledged or sold.
Benefits are payable to the beneficiary in
case of death, or to the member in case of
his total disability, or to the member on at-
taining seventy years of age.

Policies issued from \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS
FRED. J. DARCH, S.S.
Temple Bldg., Toronto, Can.

The Provident, Accident and Guarantee Company

Issues the following policies:
Accident, Plate Glass, Health,
Burglary, Fidelity Bonds,
Contract Bonds, Fidelity Bonds,
Automobile, Employers' and Public Liability.
HEAD OFFICE: — MONTREAL,
160 St. James St. — Tel. Main 1628.

LEGAL DIRECTORY

F. J. CURRAN,
Barrister and Solicitor
Savings Bank Chambers 181 St. James St., Montreal
Phone Main 127

EDUCATIONAL

THE ART OF NOT FORGETTING
Students desiring some assistance in their studies should
apply to
THE REV. M. O. SMITH, M.A.
No. 78, McGill College Ave., Montreal
INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

ACCOUNTANTS

Phone Main 3898
Audits—Commercial, Municipal, Financial
Investigations, Liquidations, etc.
ROBSON, HILL, RITCHIE & DAVY
ACCOUNTANTS AND AUDITORS
J. I. Robson, L.L.A.; M. S. Temple Hill, C.A.; Chas.
F. Ritchie, C.A. (Can.), C.A. (Scott.); John H. Davy, C.A.
MCGILL BUILDING, MONTREAL.

ALFRED WALFORD, L.L.A.

ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits
410 LAKE OF THE WOODS BLDG.
PHONE MAIN 6386

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE
111 Board of Trade Building
Telephones: — — — Main 7623; Up 1329
Your patronage solicited



A. E. DOVOVAN, M.P.P.

Manager of the Mutual Life Insurance Company of
New York, and who is connected largely with the
financial life of London. He is also renowned as a
public speaker, and is the popular member for
Brookville.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real
Estate Exchange, Inc., were as follows—

Table with columns: Bid, Asked. Includes entries like Aberdeen Estates, Actonville Land Co., Beudin Ltd., etc.

FAVORABLE DECLINE IN RATE OF MARITIME INSURANCE

In spite of reported activities of German Cruisers
in Destroying Merchantmen, Rate Declines
One Per Cent.

In spite of the reported activities of German cruis-
ers in destroying English merchantmen the list of
maritime insurance rates issued by the American In-
stitute of Marine Underwriters for the week ending
October 31 shows favorable declines as compared
with the previous bulletin.

In the previous bulletin the risks for ships and
cargoes bound for London and English and French
channel ports were 2 1/2 per cent for the ships of bel-
ligerents at 1 1/2 per cent for neutrals and Americans.

The last bulletin places the rates at 1 1/2 per cent
for the former, 1 per cent for neutrals and 1/2 per
cent for Americans. The former rate for shipments
destined for the English and Scottish southeast coast
were 5 per cent for belligerents and neutrals and 2
per cent for Americans. They are now 3 per cent
for the ships of the nations at war, 2 1/2 per cent
for neutrals and 2 per cent for Americans.

For ships destined for South and West Africa the
belligerent rates have declined from 5 per cent to 3 1/2
per cent, and to East Africa the rate has dropped from
5 per cent to 4 per cent. Shipments directed
to Australia, the Philippines and New Zealand are
now quoted at 4 per cent for those of belligerent na-
tions, 2 per cent for neutrals and 1 1/2 per cent for
Americans. This compares with 5 per cent for the merchant ships
of the allies, 2 per cent for those of neutrals and 1 1/2
per cent for Americans in the last previous bulletin
of the Institute.

RESUMES CONFERENCE.

Washington, October 31.—Federal Reserve Board
will resume at 10 o'clock the conferences with Sir
George Paish and Basil B. Blackett and the New
York bankers.

REAL ESTATE

Real estate, which has been particularly strong
throughout the week, continued so yesterday with the
normal resumption of forty-one sales. The largest
was the purchase by Jean Baptiste A. Wilson from
Albert Piche of lots 2-4-1 to 5 and 3-4-1 to 7 Cote
St. Louis, with buildings thereon in Beaubien street.
The price paid was \$2,467.53.

Joseph Aubip purchased from Joseph Charles
Jaurin lots 12-120 and 121 and the northwest portion
of lot 12-122 St. Jean Baptiste ward, with Nos.
1224 to 1240 St. Hubert Street, for \$49,000.

Joseph U. Meunier purchased from N. D. Leger
lots 11-221 and 222 Cote St. Louis, situated on St.
Lawrence Boulevard, Laurier ward, and lots 488-
188 and 189 parish of Sault au Recollet, on Chateau-
briand Street, the whole being vacant. The consid-
eration was \$30,000.

William Joseph Kelly and others sold to Max
Stream lot 1118 St. Ann ward, measuring 42 feet by 81
feet, with buildings on Notre Dame Street West, for
\$15,000.

Tancredo Hamelin sold to George Senecal 1224-17
and the southeast part of lot 1224-18 St. Mary Ward,
with 670 to 580 Delorimier Avenue, for \$12,000.

J. H. Hand sold to E. J. Clark the northwestern
part of lot 215-104 and the southeast part of lot
215-106 parish of Montreal, with No. 453 Victoria
Avenue, Westmount for \$16,500.

PERSONALS

Mr. W. I. Mason leaves for England on Monday,
sailing by the steamship Lusitania, from New York.

Senor Francisco Jose Prado, a civil engineer, from
Santiago de Chili, arrived at the Ritz-Carlton yester-
day from a trip round the world.

Mr. W. Dawson, who is well known to shipping men
as publicity man for the Allan Line, has severed his
connection with steamship work and will enter the
office-fitting business with his brother, under the
firm name of Dawson Brothers.

Major H. S. Square, of the 34th Fort Garry Horse,
has left Canada for England to join his regiment at
Salisbury.

Theodore Roosevelt, addressing Princeton students,
sounded a grave warning against the military un-
preparateness of the United States.

It is understood King George will visit the Cana-
dian camps next Wednesday on returning from Sand-
ringham.

Dr. W. G. Anglin, professor at Queen's Medical Col-
lege and senior surgeon of Kingston General Hospital,
has offered his services to the Department of Militia
as superintendent of the Canadian base hospital at the
front.

STEAMER ADMIRAL GANTEUME TORPEDOED.

Bordeaux, October 31.—According to official state-
ment issued by Minister of Marine, the refugee ship
Admiral Ganteume, recently sunk off Boulogne, was
torpedoed by the German submarine.

This is the first news of German submarines operat-
ing in the Straits of Dover.

COMMERCIAL PAPER.

New York, October 31.—Commercial paper contin-
ues to move locally in fair volume. Rate for prime
names is unchanged at 6 per cent. In the country,
banks are buying paper not so well known at 6 1/2
to 7 per cent.

TO LECTURE ON WORKMEN'S COMPENSATION LAW.

New York, October 31.—With a view of increas-
ing the public understanding of the objects and ef-
fects of the Workmen's Compensation Law in its
relation to accident prevention, Deputy Superinten-
dent James J. Hoey, of the State Insurance Depart-
ment, has written to the Chairman of Lectures of the
Department of Education, suggesting a series of
lectures on the Workmen's Compensation Law and
accident prevention.

The Chairman referred the matter to Dr. Leipsiger,
who is in charge of the lecture work. He is enthusias-
tic on the subject, and asked Mr. Hoey to sug-
gest names of those qualified to deliver such lectures.
The names thus far submitted include those of Prof.
A. A. Whitney, of the Workmen's Compensation
Service Bureau, Leon S. Senior, of the Compensation
Inspection Rating Board, and Messrs. Ryan, Conway
and Keller, of the New York Insurance Department.
These gentlemen are now preparing lectures and be-
ginning January 1st, a series of lectures will be given
in the educational institutions of Greater New York.

Deputy Hoey has also written the Boards of Edu-
cation and Chambers of Commerce of all the impor-
tant cities of the State, suggesting that they under-
take a similar campaign to enlighten the public as
to the needs of accident prevention and the bene-
fits of the Compensation Law.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion
1c. Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.

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

FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling
\$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per
load. "Molasse" for horses, J. C. McDiarmid,
402 William Street. Tel. Main 452.

EXCEPTIONALLY SITUATED OFFICES TO LET.

Well fitted in every particular. St. Peter Street,
corner St. James. Apply The Eastern Trust Co.,
Canada Life Building.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Southam Building, 128
Bleury street. For further particulars and book-
let, apply The Crown Trust Company, 145 St.
James street, Main 7999.

FLOOR SPACE, about 6,000 square feet, well lighted,
also heated, if required, first storey, could be used
for light manufacturing, or storage. Situated next
to C.P.R. freight sheds, Mile End. Apply to Stand-
ard Chemical, Irons and Lumber Co., 624 St. Am-
broise St., Phone W. 1554.

MOVING PICTURE HALL to let on Mount Royal
Avenue. The best part of the north of the city.
600 seats. 1023 Mount Royal East.

PHILLIPS SQUARE, Near St. Catherine street —
Store to let, heated, no taxes. Apply Jas. H. Maher,
124 Transportation Building, 129 St. James street.
Phone Main 2530.

HIGH CLASS APARTMENTS.

599 SHERBROOKE WEST, Ritz-Carlton Block.
Single and double rooms, suites. First-class board;
evening dining.

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 5788. Evening, Rockland 632.

POINCLANA APARTMENTS, 56 Sherbrooke Street
West—Very desirable apartments, four to six
rooms, hot water and janitor service. Immediate
occupancy; moderate rentals. Further information,
apply to janitor or The Crown Trust Company, 145
St. James Street, Main 7999.

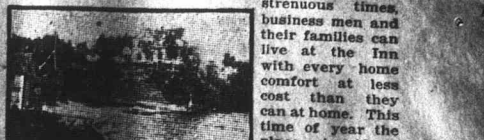
ROYAL GEORGE APARTMENTS—Beautiful fur-
nished apartments of five and seven rooms, equip-
ped with all modern conveniences, cold storage,
vacuum cleaner, electric dumb waiters, elevator
services, janitor service, centrally located. Rentals
moderate. Apply at the office, 214 Bishop street,
Tel. Up. 3375.

RIGI—Bright apartments in the Rigi, 271 Prince Ar-
thur street west; fire-proof; two balconies; vacuum
cleaner. Apply to janitor, Phone Up. 521

SHAKEPEARE APARTMENTS, 2249 Hutchison—7
rooms, heated, hot water all year round; electric
fixtures, gas ranges, refrigerator; janitor service.
Apply Janitor or Phone Main 5498; evenings, St.
Louis 2512

PATENT FOR SALE.

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



place, running water in the house; own gas plant;
best cuisine in the Laurentians. Rates \$2 a day. Am-
erican plan. Phone or write for particulars, G. E.
Wheeler, Proprietor, Ste. Joite Station, Quebec.

great big fire-
proof safe,
with every home
comfort at less
cost than they
can at home. This
time of year the
place is ideal;
great big fire-
proof safe,
with every home
comfort at less
cost than they
can at home. This
time of year the
place is ideal;

Commercial Bank of Canada OFFICE - - - TORONTO

Commercial Bank of Canada DIVIDEND 111

Commercial Bank of Canada BRANCHES

Commercial Bank of Canada DOMINION BANK

Commercial Bank of Canada MONEY EASY AT LONDON

PROBLEM OF PAYING DEBT TO BRITAIN

Sir George Paish Has Been Anxious to View the Matter From America's View-point

COTTON LARGEST ITEM

United States Business Men, Feeling That They Are Not Responsible For the War, Would Have Their Position Given Due Consideration in Arriving at Conclusion.

The presence in America of Sir George Paish as a special representative of the British Treasury, has aroused much interest in the object of his mission, as well as in the general causes that led up to his visit.

The main object, briefly stated, is to determine how the debts owing by us in England may be paid off most quickly and with the least trouble.

As the matter stands, however, the debts are owing by our Government, or in large blocks by a few of our corporations.

The question may be asked, how did we manage to pile up a debt to England estimated as \$200,000,000 or \$250,000,000?

This year, the difference between imports and exports of merchandise has turned very much against us, our balance of exports over imports having fallen from \$421,000,000 for the first nine months of 1913, to \$17,000,000 this year.

The heaviest single item of export is represented by our cotton. During the last five years cotton exports have brought us in about \$550,000,000, on an average annually.

It will readily be seen from this how seriously our balance of trade is suffering from this one item. As a partial offset we have shipped a great deal more wheat, but notwithstanding this, the balances we are owing Great Britain are considerable.

CURRENT QUARTER WILL BE LEAN FOR STEEL COMPANIES

But Most of Them Are in a Position to Practice Economies That Will Reduce Operating Costs.

New York, October 31.—The current quarter promises to be lean period in earnings for all steel companies.

SIGNAL SERVICE

(Department of Marine and Fisheries.) Crane Island, 32—Clear, southwest. Out, 8.35 a.m. Alder, 40—Clear, northeast.

St. Jean, 94—Clear, strong northwest. Grandines, 98—Clear, northwest. Fortneuf, 403—Clear, strong north.

St. Nicholas, 127—Clear, strong north. Bridge, 133—Clear, strong north. Quebec, 139—Clear, strong north.

Lock No. 2—Clear, west. Eastward 2.00 a.m. Canole. Lachine, 9—Clear, west. Eastward 1.15 a.m. Easton.

stuck at settling our debts, which, as has been stated before, are estimated as \$200,000,000 or \$250,000,000.

He was evidently not familiar with the fact that the \$1,000,000,000 in gold in the Treasury is not free gold, but simply remains there in great part as cover for gold certificates issued in its stead.

Great Britain, on the other hand, has been able to increase her gold holdings since the war began by over \$160,000,000. This she has been able to accumulate in great measure through the shipments we made her in the days just prior to the outbreak of hostilities.

SHORT SELLING IS BANNED IN WALL ST.

None to be Allowed Until Stock Exchange Gets in Smooth Working Order

EXTENSION OF CALL LOANS

Plan Proposed by Sir George Paish and Influential American Bankers Not Likely to be Made Effective Until January 1st.

New York, October 31.—Following conferences between British financial envoys, Sir George Paish and Basil B. Blackett and bankers and brokers in this city, there has been formulated by influential bankers a plan for Stock Exchange resumption embracing these main features.

Prohibition of short selling until such time as other Stock Exchange machinery shall have proved itself in smooth working order.

Most bankers who have discussed the plan expressed doubt that it can be made effective before January 1st. That is also understood to be the opinion of Sir George Paish.

THE HOP MARKET.

New York, October 31.—Oregon hop markets are firm and active at from 9 to 11 first cost, but California markets remain at a standstill, with a limited demand for choice lots only.

STEEL MILLS AND FURNACES CONTINUE TO CLOSE IN STATES

With Production Less Than Forty Per Cent. of Capacity Producers Think Improvement Not Far Off.

New York, October 31.—Reports of mills and furnaces closing continue to come in from steel districts and prices for material are lower than in many years.

MONEY EASY AT LONDON

London, October 31.—Money continues easy by reason of payment of Union of South Africa and Belgium obligations. Bills are 3 per cent. Tenders will be accepted Wednesday for £15,000,000 to London to establish credits.

MONTREAL'S PROMINENT AS GRAIN EXPORTING PORT

1914 Figures Will Surpass Record Made in 1913—Total Shipments Will Amount to 70,000,000 Bushels—Much as Any Other Port.

Montreal's pre-eminence as a grain exporting centre was never more clearly demonstrated than in the season which is just closing.

The Harbour Commissioners estimate that this year's total shipments amount to almost 70,000,000 bushels, placing Montreal far and away in advance of any other grain exporting port on the continent.

Table with 3 columns: All grain, Wheat, and other grain types with their respective shipment volumes.

Montreal's history as a grain shipping port has shown wide fluctuations, but the figures for this year indicate that her place as the premier port of the continent has been established beyond all question.

CRUDE RUBBER STEADY

Trading in New York Quiet—London Market Reported Firm.

Quiet conditions ruled in the New York market for crude rubber, and there was an absence of new developments of importance or interest.

THE IRON TRADE.

Pittsburg, October 31.—Local pig iron market has suffered further decline of 25 cents in the past week. Basic iron being now quotable at \$12.50 Valley.

NAVAL STORE MARKET

New York, October 31.—The naval stores market was quiet yesterday, reflecting the fact that the manufacturers are running light and not buying ahead.

STEAMSHIP LINES IN WIRELESS WAR

Several of Them Have Complained Against Increased Rates by Marconi Company

ALLEGED A MONOPOLY

Agreement Between Two Wireless Companies Provides for Free Use of Each Other's Patents and for Division of Profits.

New York, October 31.—Since the De Forest Radio Telephone and Telegraph Company, with the backing of the Standard Oil Company, began its campaign to break the grip of the Marconi Wireless Company, a number of steamship lines have joined in the wireless war by making a complaint against the Marconi Company to the Department of Commerce at Washington.

Among the steamship companies participating in this complaint are the Old Dominion, the Mallory, Ward, New York and Porto Rico, Red D. Clyde, Southern Pacific and Union Pacific lines, and the Eastern Steamship Corporation, the Chesapeake Packet Company and the Baltimore Packet Company.

L. H. F. Betts, attorney for the Marconi company in the suit to prevent the De Forest company from installing its apparatus on the Standard Oil ships, referred to this agreement in his argument before Judge Hugh.

BUYERS GOLD.

London, October 31.—Bank of England purchased £118,000 United States gold coin, £6,000 gold bars and £24,000 gold sovereigns from abroad.

There is Always BUSINESS for the ADVERTISER. Let us supplement Your Ideas with definite trained-men suggestions—No Cost—No Trouble. The Journal of Commerce 35-45 Alexander St., Montreal. Never too far away.

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STRUGGLE FOR TRADE SUPREMACY THE CAUSE

Judge Gary Says This Underlies the Present Colossal Struggle in Europe

BELIEVES IN ARBITRATION

Would Have a Positive and Binding Agreement Between All the Nations for a Final Settlement of all Disputes by an Impartial Tribunal.

Birmingham, October 31.—At semi-annual meeting of American Iron & Steel Institute, Judge Gary, chairman of the Steel Corporation, said in part: "I am an optimist in principle as well as in practice. There is always a bright side, although it may be temporarily obscured. However, nothing is gained by closing our eyes to well known facts; and at present we are not very prosperous. This is reflected in reports of some of the larger companies. The president of one declares that the earnings from Jan. 1 to Oct. 1, 1914, on the tonnage produced have been at the smallest margin of profit since formation of the company. The report of another company shows that income from manufacturing and operating, after deducting all incidental expenses, is less than one-seventh as much for the first nine months of 1914 as for the same period of 1913. Still another sets forth that, for the first six months of 1914, net operations was less than half the amount for the same period of 1913.

"Volume and prices of iron and steel sold in this country were very low, comparatively speaking, during months immediately prior to the European war; and with respect to volume, there have been substantial decreases since.

Struggle for Existence.

"What is there to encourage us in our struggle for present existence and future success? We are always comforted by the fact that productive capacity and actual production of wealth in the United States is growing year by year; and this ability to produce cannot be diminished. Actual realization of profits may be interrupted, but the great variety of its products and the length and breadth of its domains, with a climate and atmosphere unsurpassed, continuously serve to insure increasing wealth and prosperity, and enable us to rely on ability of the nation to comfortably support her own inhabitants and to furnish a surplus to other nations in large and increasing quantities, with corresponding returns in value. "It would seem safe to predict that in many important respects business conditions in the United States for the next three months at least will be better than for the last three months. As to the long future I do not hesitate to say with emphasis that opportunities for progress and success are greater than ever before. If we can get out of the ruts of antagonisms, inconsistency, distrust, hypocrisy, individual indifference to rights and interests of others, which seem to have prevented natural and legitimate progress the last few years, so that the people generally will disregard undue personal ambition and will work together, joining hands for protection and promotion of the welfare of all alike, having a disposition to utilize to the best advantage the privileges this country affords, it will be only a question of time, and short at that, when the United States will be firmly established as the leading country of the world.

Maintain Strict Neutrality.

"Without attempting to locate blame for the war, because the people of this country are disposed to maintain strict neutrality, we may perhaps consider, though we would hesitate to do more than suggest, the possible cause or causes. We hear from those who advocate settlement of international disputes by resort to force many different reasons, some giving one reason and some another, which is believed in and insisted on as sufficient. "Many claim to believe the war is the outgrowth of antagonism between Slav and Teuton. Others equally sincere believe it a contest to secure additional territory. I venture the opinion that the struggle for commercial supremacy was the underlying cause, or at least had a decided influence; that the questions at issue largely relate to dollars and cents. And many believe if representatives of the different nations had previously met in a spirit of friendly and considerate inquiry for the purpose of definitely settling the financial interests of each, all trouble could have been averted.

"If this be true, and I will assume it for the purpose of making a point, it may be inquired, what will be the final result of the conflict? The nation that wins will surely lose, although this would seem at first blush a paradox. The enormous cost and long continued suffering of the survivors will not be fully covered by any success or glory or indemnity. Before now every participant must realize that it would have been better to have settled, if possible, all existing differences, real or imaginary, on a basis approved by some competent and impartial tribunal. The sums expended and to be expended by the different nations would have greatly extended their opportunities for success and happiness if wisely used for those purposes.

Enforcement of Decisions.

"Personally, I believe in a positive and binding agreement between all the nations for final settlement by arbitration of all international disputes on a basis decided by a competent and impartial tribunal and for enforcement of decisions by the nations not personally involved in question at issue. Such agreement could be made, such a tribunal could be permanently established, and such an enforcement made practical, if the nations were so disposed. These ideal conditions may never be brought about. Human nature is the same the world over. It is selfish and inconsiderate. Might too often makes right; the strong becomes arrogant, unreasonable and aggressive; the evil-minded is reckless and indifferent. I am not willing to admit that the majority of individuals are controlled by these infirmities. I think the average man is honest and fair-minded and desires to be just towards his neighbor; and that the world is growing better. I hope the time will come, even though not in my time, when wars and rumors of wars shall cease.

"All that I have said applies forcibly to our business. We who are here to-day are engaged in contentions; we are naturally selfish; we are often inconsiderate and indifferent. In representing interests of those who place us in official positions, we feel obligated to strive for success, and we go beyond reason or justice. As many of you have remarked at previous meetings, it was customary in days gone by to harbor the same feelings and to pursue the same conduct that have been exhibited in the European conflict. Business men struggled for revenge, or conquest, or suppression, or other reasons just as bad. The graves of concerns destroyed

FEAR ENEMIES WOULD THROW OVER STOCKS

That is the Chief Obstacle to the Opening of the London Stock Exchange

SOLD THROUGH AMSTERDAM

No Way to Certainly Avoid Such Realizing Has Been as Yet Discovered—Sir William Pender on Situation.

London, October 30.—One of the chief obstacles to opening the London Stock Exchange is fear that Germans and Austrians will throw their holdings of securities on the market. No way to certainly avoid such realization has yet been discovered. It is feared that these holdings might be sold through Amsterdam or some other neutral exchange or be surreptitiously shipped to London. The British authorities have control of London agencies of the German and Austrian banks, and Sir William Pender is official supervisor of them.

He has written the Stock Exchange, in answer to inquiries, as to foreign security holdings, and dividends that may be paid on them:

(1) In cases where shares stand in name of London agency of one of these banks, and that bank has parted with ownership of the shares but is still registered in respect to them, it will, as in the past, pay any dividend received by it to real owners of the shares (provided they are not alien enemies) on being satisfied as to their ownership by production of certificates.

(2) The same applies to shares standing in names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them, they will be paid over, as in case No. 1.

(3) With regard to shares registered in name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that dividends will be received in London. If the shares are in Canadian companies they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on instructions of the Berlin office.

If, however, any dividends are received by London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

PAYS ITS CREDITORS

Guatemala Deposits Money With British Bondholders' Committee to Meet Debts.

One of the proofs of the success attained by President Estrada Cabrera in his efforts in behalf of the reconstruction of the financial affairs of the Republic of Guatemala is the fact that the government of that country at the beginning of this week, placed in the hands of the committee of British bondholders the sum of £59,000 in payment of instalments due on the public debt on December 31, 1914, and June 30, 1915.

These are the first payments made in several years. President Cabrera, upon taking charge of his office in 1898, found his country on the border of bankruptcy. This work of reconstruction has been difficult, but he has been devoting his attention to the proper development of the agricultural and mineral resources of the country, leading aid and support to the several branches of enterprise to the best of his ability.

If the Allies abolish the use of alcohol in their military services and the Germans continue drinking beer and alcoholic beverages, the Allies will win, says a prominent United States surgeon.

Its a Long Way To Tipperary

—BUT IT'S ONLY 75 MILES TO THREE-RIVERS (THE HALF-WAY CITY BETWEEN MONTREAL AND QUEBEC), WHERE FACTORIES ARE WORKING NIGHT AND DAY IN TURNING OUT "MADE IN CANADA" PRODUCTS.

THREE-RIVERS' ADVANTAGES OVER CANADIAN CITIES CANNOT BE OVERLOOKED BY THE THINKING CAPITALIST. WE MUST REALIZE THAT THE CRY FROM ENGLAND AND FRANCE, AS WELL AS 8,000,000 PEOPLE AT HOME FOR "MADE IN CANADA" GOODS, MEANS NEW FACTORIES FOR CANADA.

IN SELECTING SITES, CONSIDERATION MUST BE GIVEN TO PROXIMITY OF RAW MATERIAL, RAIL AND WATER TRANSPORTATION, COST OF POWER, LABOR, LIVING CONDITIONS, AND OPPORTUNITIES FOR ECONOMICAL INSTALLATION.

HAVE US SEND YOU OUR NEW FRESH BOOKLET OF FACTS ABOUT CANADA AND WAR NEWS—(a Post-Card Brings Both).

ADDRESS—

**BUREAU OF PUBLICITY
THREE RIVERS, P.Q.**

were numerous; this has lately been testified to in open court by those familiar with the subject.

New Order of Things.

"To-day I congratulate you on your success in bringing about a new order of things in business. You have become well acquainted; you have confidence in each other; you believe what is told you; you recognize the interests of your neighbor; you are glad when his prosper and equally sorry when he fails of success. You have a better and clearer understanding of business obligations. You can faithfully represent your stockholders, or the owners of your properties, and indulge in the keenest competition, without doing anything that is destructive and oppressive, or unfair. "One of the fundamental principles of this institute is comprehended by the words, 'conciliation and co-operation.' This should never be abandoned or modified."

CHINA WAS FORMERLY VICTIM OF GRAFTERS

But Now There is Promise That She Will Yet Rise to be a Great Nation

MANY IMPERATIVE REFORMS

Needs Railways, a New Financial System and a New Form of Government but Gradually She is Getting All These Things.

Mr. J. M. Clinton, of Hankow, China, who is now in the United States after several years spent in close personal association with the people of China, says that the world as large are very much mistaken in their arrangements of the Chinese.

"American business men," Mr. Clinton said, "in the rush of every day life, forget that China is a big and question the reality of China and its government as that of a republic. "What makes me hopeful of China is the real character of the much maligned Chinese. It is true China needs railways, that it is getting them; it is also true that it needs more industries, a new financial system and a new form of government, but one by one, day by day, it is getting all of these things. These Chinese, I have found, and others who deal with them personally will substantiate this statement, are a great big, honest, broad-minded people, and in this fact lies the promise of a great nation."

Loans From Foreign Sources.

Speaking of the effect of the present European war will have on China, Mr. Clinton said: "One wonderful result is the cessation of loans from foreign sources. In the past China has depended to an alarming extent upon foreign loans with which to conduct its affairs. Some of these, it is true, were legitimate, but again there were many that were forced. In other words, this European war has turned the attention of the Chinese to internal affairs. A startling evidence of this is the recent floating by Chinese business men of a \$10,000,000 loan. Small as this may appear to be as regards the finance of a large country, its greatest lies in what it stands for. The war will have a tendency to make China fall back upon her own resources, which I am firmly convinced will, in the end, China has been an oppressed nation. At its head has been a foreign element with the result that China has been 'squeezed,' or described in American terms, has been the victim of grafters. But now, he said, things were changing. China is fast becoming dominated by young men, many of whom have received their education in western countries, and having tasted of freedom and life as it is lived in a modern way, are strongly advocating the same in their native country. China is advancing and its government is assuming cheering proportions. "China One of Great Powers.

"Twenty-five years hence," the speaker said, "when historians speak of China as one of the great powers, which I am firmly convinced they will, this present day will be recalled as the turning point in China's struggle for recognition. In less than 25 years China will be the greatest purchaser of foreign products. Owning up to, as it does, one-fourth the population of the world, and being itself one of the richest in possibilities of any nation in the world, these developments are bound to come." Mr. Clinton gave views of the Japanese intervention in the present war. On one hand, he said, Japan's motive in going after the province of Kiao Chau, is thought to be a good one. On the other hand, he said, there are those who believe Japan is furthering her own interests. The sentiment of China, he said, is unfavorable toward Japan.

SALES OF FIVE AND TEN CENT IMPROVED OVER YEAR AGO

Normal Rate of Increase, However, Was Not Maintained—This Might Be Expected in Any Cash Business.

New York, October 31.—According to an executive of one of the largest five and ten-cent stores, the business done during August and September was satisfactory in view of the unprecedented conditions. Sales while not maintaining the normal rate of increase, showed gains over last year.

The officer points to the fact that five and ten-cent stores are operated on a strictly cash basis. It is a matter of public knowledge that salaries of many thousands of workers have suffered drastic cuts and countless others have lost their employment. Thus it will be seen that any reduction in the amount of cash in the hands of the working class, which furnishes a big percentage of their purchases. It is also stores, will be reflected in their purchases. It is also a natural assumption that people, under such conditions, will trade where they can obtain credit and thus the stores which carry charge accounts are being patronized.

Apart from the belief that the loss in wages is greater than any increase that may result from additional business obtained from European countries, a comparison of the sales of the F. W. Woolworth Co. and the S. S. Kresge Co. for the months of August and September and the nine month period for August 1913 and 1914 shows that this year sales for August and September do not present the normal increase, which occurred last year over 1912:

F. W. Woolworth Co.			
Sales:	1914.	*Inc.	1913.
August	\$5,484,023	1.5%	\$5,252,000
September	5,557,242	6.3%	5,226,825
Nine months	46,718,706	6.5%	43,845,173

S. S. Kresge Co.			
Sales:	1914.	*Inc.	1913.
August	\$1,224,761	19.3%	\$1,035,989
September	1,284,026	19.0%	1,079,549
Nine months	10,634,624	22.7%	8,662,269

*Increase over 1913. †Increase over 1912.

ALGOMA STEEL SECURES ORDER FOR 20,000 TONS RAILS

New York, October 31.—The Algoma Steel Corporation, a subsidiary of the Lake Superior Corporation, has received orders for 20,000 tons of steel rails for January delivery.

International sonder races, to have been sailed at Kiel in June between German and American yachts, picked last August, have been cancelled by the Kaiserlicher Yacht Club.

IMPROVEMENT NOTE ONLY IN SPECIAL LINE

Emergency Orders for Euro Account Not Instances of General Strengthening

MUCH HAS BEEN DONE

Success Which Has Attended Efforts of Prominent Bankers to Solve Great Difficulties Relating to Criterion of Future Success Along All Lines.

(Special to the Journal of Commerce.) Boston, October 31.—It is idle to argue that in any improvement in business except in special lines where emergency orders are being placed, particular instances of inordinate activity in the market, but this far from makes up what has not on other lines because of the European struggle.

This does not imply, of course, that substantial progress has not been made in the past three months. Particularly is this impressive when a review is made of the unique and formidable situations which confronted finance and business when the war broke out. In the order named, the following problems and have been practically solved: New York bond maturity; the foreign exchange paralysis; the break-down in the cotton market; the establishment of the Federal Reserve System—admission of something which will be of enormous help to financial position—with its shifting of reserves from another thing injected into the situation. This, however, is proceeding, and within a short time the country should begin to reap the benefits from this law.

The re-opening of the security markets, on the last but not least important problems, is still generally some distance off. Until this is accomplished it cannot be said of course, that financial conditions are approaching normal. However, the success which has attended the efforts of the country's leading bankers and business men thus far is calculated to inspire confidence in the belief that we shall work out of the present business situation within a reasonable short time. Admittedly the unfavorable factors, such as smelter clearings and the poor, but not unexpectedly quarterly statement of the Steel Corporation, are yet bright spots to be seen. Increasing export and growing ease in money appear on the credit of the business ledger, and after all, considering a shock which the business world has sustained, more could be expected than the period of quiet through which we are now passing. But there is an irreducible minimum to everything and while the turn in business does not yet appear to be in sight, from now on any change should be for the better.

SOMEWHAT BETTER TRADE IS REPORTED IN CANADA

New York, October 31.—Bradstreet's reports of confidence is gradually returning in Canada, and of weather with war's demands have made for somewhat better trade. Incidentally lower temperatures have brought out some sorting orders. Up in the Northwest, ideal weather has enabled farmers to make progress with fall ploughing, every indication points to a larger wheat acreage. Farmers are holding wheat.

Collections show some improvement, especially in interior country points. Montreal reports that the English government has placed an order for 25,000 fleeces lined coats, for 25,000 pairs of heavy woolen drawers and a contract for 50,000 pairs of army boots has been awarded. Toronto notes that military demand for leather steel sheets and woolen goods causes activity in leather that would otherwise be short of work. Winnipeg reports that large orders have been placed for harness, saddles and horses, but domestic trade is quiet. Bank clearings at sixteen cities for the week ending Thursday last aggregate \$153,769,000, a decrease of 19.6 per cent from last week and of 21 per cent from the corresponding week last year. Business failures for the week terminating Thursday were 81, contrasted with 64 last week and 51 in 1913.

DUN'S REVIEW.

New York, October 31.—Dispatches to Dun's Review from branch offices of R. G. Dun & Company in leading trade centres of the Dominion of Canada state that sentiment is improving and that, though trade generally is still quiet, the trend is towards improvement. Montreal reports little change from a week ago. Sorting business in dry-goods is somewhat slow, but there is a high volume of spring orders. Textile mills, shirt, clothing and footwear factories are busy on government orders and distribution of groceries is well maintained. Retail trade is not quite so active at Quebec, but wholesale business fairly as good as a year ago.

Quiet conditions generally prevail at Toronto, though movement of dry-goods, clothing and other ready-made lines being restricted by the weather. The situation, however, has been helped by large orders for war materials, certain factories having sufficient business booked to keep them employed until spring, and the outlook, on the whole, has improved.

Confidence is gradually returning at Hamilton, although the movement of merchandise does not as yet show much increase. More favorable conditions appear to be developing in the Far West and Northwest and prospects generally are regarded encouraging. Winnipeg reports that retail trade has been stimulated by cool weather, and wholesalers note a decided increase in inquiries and shipping directions, especially in reasonable goods.

There is a satisfactory demand for staple merchandise at Saskatoon, with the movement in mail lines showing gradual improvement. Both wholesale and retail trade are in fair volume at Regina, and most merchants expect a brisk fall and winter business. Fairly satisfactory conditions now prevail at Calgary, demand for staple commodities being well up to the average. Gross earnings of all Canadian railroads reporting to date for the three weeks of October show a decrease of 27.5 per cent, as compared with the earnings of the same roads for the corresponding period a year ago.

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There is Promise That She Yet Rise to be a Great Nation

OPERATIVE REFORMS

A New Financial System and a New Government but Gradually She is Getting All These Things.

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This does not imply, of course, that substantial progress has not been made in the past three months. Particularly is this impressive when a review is made of the unique and formidable situations which confronted finance and business when the war broke out.

In the order named, the following problems arose and have been practically solved: New York City bond maturity; the foreign exchange paralysis and the break-down in the cotton market; the establishment of the Federal Reserve System—admittedly something which will be of enormous help to the financial position—with its shifting of reserves was another thing injected into the situation.

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THE ARMY OF PRODUCTION.

By Peter McArthur.

Ekfrid, October 28.—In resigning his position as acting President of the Ontario Agricultural College rather than be responsible for the organization of corps of military engineers to be recruited from the student body, Prof. Zavitz calls attention to a phase of the necessary preparations for war that has received scant consideration up to the present time.

In order to get some idea of our preparedness for a prolonged war in which production will play a part, I took a hasty census of this district. The township is laid out in blocks of eight farms each. Taking six of these blocks as the basis of my investigation, I found that on the forty-eight farms of one hundred acres each there are at present only fifty-one men.

This state of affairs in the country calls attention to the unemployment in the cities. Why cannot the agricultural army be recruited from the city unemployed? On this point a correspondent writes: "Those who know not of it shout 'Back to the Land.'"

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ORDER-IN-COUNCIL WOULD PREVENT AID TO ENEMY. Ottawa, October 31.—The Cabinet has passed an Order-in-Council to prevent the exportation to an enemy's country, or to any country which will in turn export to an enemy's country, any articles which would be useful during war to the enemies of Great Britain.

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NO CONSISTENT SALE FOR AMERICAN COTTON

Poor Patronage Displayed for These Goods From the United States in Argentina

FLOUR BAGS NOT IMPORTED

Cloth, Which is Secured Largely in Calcutta and Dundee, is Taken to Argentina and the Bags Are Now Made Up in That Country.

Washington, October 31.—According to a report by Consul-General Leo J. Keelm, Buenos Ayres, the total of textiles of all kinds imported into Argentina during 1912 (the figures for that year being the last available) were valued by the Argentine customs authorities at \$76,627,206, being 20.4 per cent. of the total imports for that year.

It will be seen from this table that about one-half the total of cotton goods imported comes from Great Britain. It is evident also that Great Britain is still holding its place in the Argentine cotton goods market, exceeding in percentage of increase in 1912 its nearest competitors, Italy and Germany.

GRAIN MARKET REVIEW. Chicago, October 31.—The grain market has been steady, the week closing with only a fractional change from the prices last Saturday.

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GERMAN CROP RETURNS SHOW DECLINE THIS YEAR

Never Has There Been So Much Interest Shown in Agricultural Wealth of Fatherland as This Year When Results Are Vital.

The Hague, October 31.—Crop returns have never been of so great an interest to the German public as they are this year, because it is realized that upon the amount of food in the country depends in a large measure the ultimate result of the war.

Table with columns: Year, Wheat (Tons), Rye (Tons), Total (Tons). Rows for 1911, 1912, 1913, 1914.

PROTECT SUGAR BEET CROP Leaf Spot Disease Reduces Both the Tonnage and Sugar Content of the Beet. Washington, October 31.—Leaf-spot, one of the most serious and widely distributed diseases of the sugar beet, can be controlled by a careful system of crop rotation and by deep fall ploughing.

INCREASE IN FOODSTUFF EXPORTS. Washington, October 31.—Nearly all classes of American foodstuffs are being exported in record-breaking proportions, says a report issued by the Department of Commerce.

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COTTON EXCHANGE REOPENS NEXT MONTH

While Exact Date Not Determined Activity is Expected About Middle of November

EUROPE BUYS MORE FREELY

Marked Increase in Exports to Italy, Whence Cotton Will be Shipped to Germany—French Mills Still Busy, and England's Demand Will Increase.

New York, October 31.—The prospects now are that the Cotton Exchange will reopen by the middle of November. There is no doubt of this fact, and the only question is over the exact date.

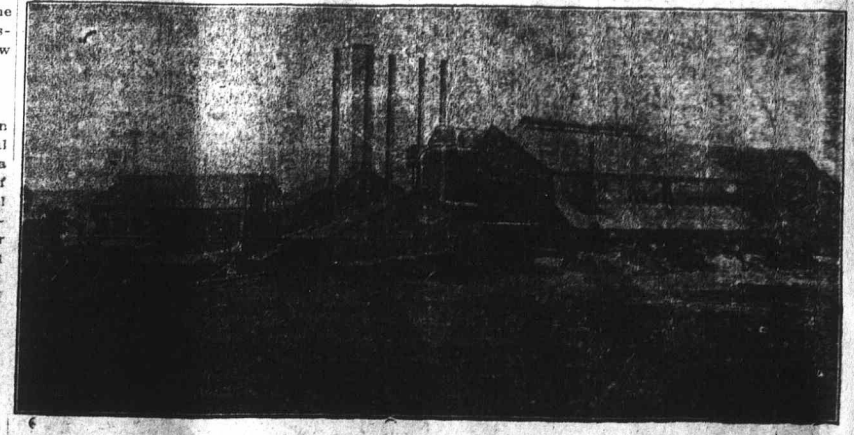
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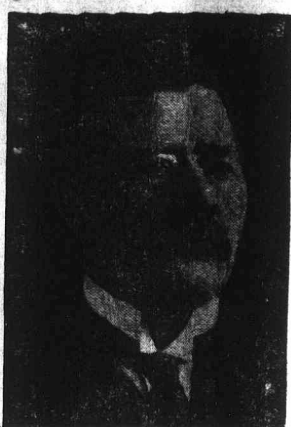
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GLEANED FROM MANY SOURCES

Portugal has 180,000 trained men fully armed in her standing army.

Of 110 members of British House of Commons, 101 are now serving in the army.

Denmark is in need of cotton and is anxious to know whether American firms will ship it.

City of Philadelphia is expected to invite bids next month on \$25,000, 4 per cent 10-year bonds.

Argentina Republic is seeking a loan here, and it is believed the negotiations will be successful.

Brooks plant of American Locomotive Company closed for several weeks, will re-open about the middle of November.

The Six Nations Indians are to send a separate unit in the second contingent, and members of other reserves are organizing also.

The Dominion Government is negotiating with St. Thomas citizens for 100 acres of land to cut up into ten-acre plots on which to place Belgian refugees.

Joseph Marcella Labrie was found guilty at Halifax, of manslaughter, in causing the death of Joseph Knowles, and sentenced to two years.

Business Kodak Company announces discovery of new method of color photography, simple enough to be used by ordinary photographer.

Many German vessels, interned in Portuguese ports, will be prizes of war in case Portugal enters the conflict. There are thirty-five steamers at Lisbon.

Stock Exchange officials are preparing to make protest to the legislature in January against the state income tax of two cents on each share sold with par value of \$10.

Peace talks at London were quieted Friday at 7½ guineas per cent, if peace is declared before March 31st, and \$4 guineas per cent, if declared before June 30.

Great demonstrations are said to have taken place in Damascus in favor of war against Christians and especially Great Britain, and the raising of Redoubt along the Egyptian border is continuing.

Dr. President Roosevelt in a speech at Princeton, said he has seen definite plans of two European countries now engaged in war (the United States and after comparing such cities as New York and San Francisco, to hold them for ransom).

James W. Conrad, American Ambassador to Germany, has induced the German Government to lift the embargo upon 10,000 tons of polish destined for America. Exportation of polish was forbidden after the war began. This 10,000 tons will come through Holland.

Articles of Arkansas Bankers Association in pledging 2 per cent of total assets of Arkansas banks, or \$2,000,000, to \$1,000,000 notes relief fund will be recorded because of distinctions made in Reserve Board's attitude between northern and southern banks in the matter of repayment.

OUTS DIVIDEND

Of City, Pa., October 31.—The Southern Pipe Line Company declared a dividend of \$4 a share, being a reduction of 1¢ from the declaration of three months ago. Dividend is payable December 1st, to stock of record November 15th. This is the first reduction to be made by Southern Pipe Line director since the dissolution.

MONTREAL INVESTMENT CO.

G. W. Badley, manager of the Montreal Investment and Finance Co. Limited, reports that another bonus of 10 per cent, has been declared payable on Monday, November 2nd. This with other bonuses paid this year amounts to 41.50 per cent.

NOTES ON PUBLIC UTILITIES

The Republic Railway and Light Company report for September gross earnings of \$25,873, a decrease of \$5,081. Operating expenses and taxes were \$25,091, a decrease of \$1,513 compared with September, 1913. After interest charges and dividends on the preferred stock there was a surplus of \$13,550, an increase of \$1,150. For the twelve months ended September 30, gross earnings aggregated \$273,859, an increase of \$140,415. Operating expenses and taxes were \$234,559 larger and net was \$1,299,547, a gain of \$10,115. Surplus after interest and preferred dividends was \$114,523, a gain of \$9,203, compared with the preceding twelve months.

The September return of the Pacific Gas and Electric Company shows a good gain in gross and a still larger increase in net as a result of reduced operating costs. Gross for the month was \$3,443,982, an increase of \$83,156, as compared with September, 1913. Operating expenses were less by \$24,112 and net earnings were \$1,811,811, an increase of \$119,491. For the twelve months ended September 30, 1914, gross earnings aggregated \$17,049,907, an increase of \$1,111,576. With a decrease in operating costs of \$2,084,479 and net earnings of \$5,091,372, a gain of \$1,039,846, as compared with the preceding twelve months.

The directors of the Columbus Light, Heat and Power Company have reached an agreement with the directors of the Columbus Railway, Power and Light Company for a consolidation of the properties. This will bring all the local street railways and electric utilities into one company, if approved by the stockholders. By the terms of the new agreement the Light, Heat and Power Company will enter the consolidated corporation of the same name as the Columbus Gas Company. The preferred stock will be exchanged for the preferred series "A" of the power company share for share and the common will be exchanged for the series "B" preferred of the power company share, for share. Under the original plan which the Columbus Light, Heat and Power Company refused to accept, the company was offered an exchange of 80 per cent in series "A" and 10 per cent in either series "B" or common stock. Light, Heat and Power common was to be exchanged for common of the Railway, Power and Light Company share for share.

MR. KEPPLER RETIRES

Was President of New York Stock Exchange for Period of Five Years.

New York, October 31.—A special meeting of the board of governors of the Stock Exchange, Ernest Groves, took place today to fill the vacancy in the law committee caused by the resignation of Rudolph Keppler, and Arthur Turnbull was elected to take Mr. Keppler's place on the board of governors.

There were also elected the following members of the new committee on quotations: E. D. Cox, Frederick C. de Voss, Le Roy Frost, E. T. Halsey and W. C. Van Antwerp.

In connection with the retirement of Mr. Keppler, the governing committee adopted a resolution praising the invaluable services rendered by the former president of the institution, as a member of the law committee and special committee.

Deep sympathy was also expressed by reason of the fact that the condition of health impelled his resignation from the board of governors.

Mr. Keppler was President of the Stock Exchange for five years, and a member of the governing committee for thirty-two years.

MONTREAL INCORPORATIONS

Ottawa, October 31.—The Dominion Equity & Securities Company, Ltd., \$200,000, and J. E. Lacombe, Limited, \$100,000, are two Montreal companies incorporated this week.

Lanark & Company Limited, has been incorporated with head office at St. Remi, Que., \$25,000.

FILURES IN CANADA

Commercial failures in the Dominion of Canada this week amounted to \$2,241,000, as against \$2,187,000 in the same week last year.

NEWS OF WORLD TOLD IN BRIEF

Petrograd Official Despatches Show That Russia Welcomes Turkey as an Enemy in War.

GOOD-BYE, CIVILIZATION

Lord Charles Bessford says Turkish and German Victory Would Mean an End of Civilization—No More Canadian Officers May Serve in Ranks in Ultimatum.

A Petrograd despatch says Turkey, under German orders, has begun war on Russia. The empire remains calm under the news. These German-Turkish acts of war, committed without a declaration of war, have long been foreseen, and Russia has taken her measure accordingly. She is the Black Sea is concerned, the Russian Admiralty is quite confident of the result; and Russia generally is disposed rather to welcome an attack by Turkey, since it will enable her to settle the long-standing Eastern question once for all under circumstances entirely favorable, thanks to her alliance with France and Great Britain.

Turkey's attack on Russia without a declaration of war is causing a serious impression in Rome, as it is generally taken to mean a further extension of the war.

On the request of the Russian Government, the Italian Government has instructed the ambassador of Italy at Constantinople to protect Russian subjects and interests.

Admiral Lord Charles Bessford, retired, in a speech at Chesham last night, devoted considerable time to Turkey's advent into the war.

"Turkey has now joined our enemies and added to our difficulties," said the speaker. "If the Government will take efficient steps to meet the difficulty, we must not undertake it. We must remember that if Germany and Turkey do succeed we might as well say goodbye to civilization."

Canadian officers who enlist for service in the second contingent will not, it is learned, be allowed to waive their rank and serve in the ranks as privates. A large number of officers did this in the case of the first contingent, so eager were they to see service at the front. Besides this, many more officers were taken over with the first contingent than commands could be found for.

There is, of course, a possibility that their services may be available for the second division, but qualified officers are now none too plentiful in the Dominion, on this account it is understood that officers will not be allowed to go as privates with the second contingent, but that, if places cannot be immediately found for them, they will probably be retained here for further drafts.

For the first time in more than a century an alien enemy accused of espionage, the supreme penalty which in death was placed on trial. The prisoner is Kan Hanh Loay, a Chinese subject, and particular interest attaches to his activities owing to the fact that he masqueraded as Charles Inglis, of New York, and supported his pretensions to American citizenship by displaying an American passport obtained from the American Embassy in Berlin. How Loay managed to trick the officials of that embassy into giving him his passport has never been clearly revealed, but one of Ambassador Page's subordinates, discussing the matter with the correspondent, intimated that sensational disclosures might be forthcoming soon.

Mewa Singh, the self-confessed slayer of Immigration Inspector W. C. Hopkinson, in Vancouver, has been tried and found guilty of murder, and sentenced to be hanged on January 11. He made no denial of the offence.

The appointment of Baron Fisher, admiral of the fleet, to succeed Prince Louis of Battenberg as First Sea Lord of the Admiralty was announced officially by the Press Bureau.

Lord Fisher of Kintyre was born in 1841 and entered the British naval service when thirteen years of age, working his way up through all the grades.

Paul May, Belgian Minister to Mexico, has been handed his passports by Minister of Foreign Affairs Fabella. Senator Fabella declared he was compelled to take this course because of certain aggressive and disrespectful notes directed to the Mexican Government by the Belgian representative.

The Minister of Foreign Affairs would say nothing regarding the nature of the correspondence, but it is believed that the notes referred to the operation by the Mexican Government of the property of the Tammany Company, a large percentage of the stock of which is held by Belgian capitalists.

NO NEW WALLPAPERS

One of the side issues of the war is reflected in the London trade announcement that no new patterns of wallpapers are to be issued for next year, and prices are to be increased by 10 per cent.

ESTABLISHED 1855

Taylor's Safes

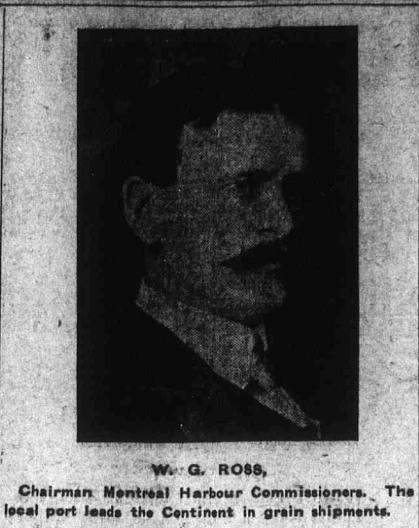
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ALASKA'S WEALTH OF GOLD TO ASTONISH THE WORLD

George W. Sias, of Valdez Creek Placer Mine Enthusiastic Over the Future of the Territory.

New York, October 31.—George W. Sias, of the Valdez Creek Placer Mine, returned last week from Alaska, where he has spent the entire season installing \$100,000 worth of machinery which began washing on August 27, and closed September 20, when the mercury struck zero. Everything is now in shape for a full season of washing next year.

Mr. Sias says to the Boston News Bureau: "We didn't have time to clean out the bed rock, where I estimate there is a good \$100,000, but from the boxes we took out \$4,200 and in doing assessment work on our claim we picked up \$7,000, more than \$3,000 of which was in nuggets, some of which would run as high as \$60. Some day's work would yield as much as \$100 per man. Our 36-inch pipe line is over a mile long and is under a 350-foot head. It carries more than 2,000 miner's inches of water every 24 hours.

"In Alaska they figure on five cubic yards of gravel washed per miner's inch, but if we do next season only three cubic yards per inch each day we should wash 6,000 yards a day. This gravel bank has returned \$2.70 per cubic yard, but estimates at only \$1 per cubic yard, we shall be making next year all the money that we could ask for. We have spent over \$700,000 in the Valdez Creek properties and expect to be taking out more than that every year.

"The working time in Alaska for hydraulic is about 160 days. The Guggenheims, operating about 100 miles west of us, took out \$3,000,000 this season of 'ging, but we can hydraulic cheaper than they can dredge. I expect in a few years to be returning a million gold a year from our property.

"No man can go to Alaska to-day without returning an enthusiast on the prospective gold output from that country. I spent a whole day at Juneau going over the Alaska Gold Mines property. This is destined to be the greatest gold camp in the world. Alaska gold has tunneled the mountain for two miles, and you do not need a magnifying glass to see the strings of gold right through the mountain. I don't believe this mountain can be worked out in a hundred years.

"The layout of the Alaska Gold Mines Co. in its engineering is most scientific and on the biggest scale of any gold mine in the world. The output of this mine combined with the Alaska Trend and what the United States Mining people are doing in the same region will give Juneau a gold yield that will rival that of the Rand in South Africa.

"Notwithstanding the handicap of the climate, I believe Alaska will within a reasonable number of years astonish the world. The Alaskan bills which have now passed Congress will give a great stimulus to this territory. Broad Pass, where the Government will probably build the Alaskan Railroad, has had a tremendous gold strike. The outcrop is claimed to be 50 feet wide and has been traced for miles.

"The Government estimates that the territory through which this road will probably pass is capable of sustaining a population of 20,000,000 on its mineral and agricultural resources. The Alaska coal fields are larger than the Pennsylvania coal fields."

EUROPE PLACING GLASS ORDERS

Pittsburgh, October 31.—European glass buyers have been placing orders in the market here, and completing arrangements for representing American glass manufacturers in England, as a direct result of the war. A heavy export business for glass factories in western Pennsylvania, eastern Ohio and West Virginia is promised.

A Sanford, representing Weiss & Biheller, Ltd., of London, and C. J. Pratt, representing The National Glass Co., of London, who are here on trade missions, point out that these concerns formerly handled goods from Germany and Austria, but imports from those countries into England are now stopped. Canadian large measure the ultimate result of the war, for immediate delivery.

INTERNATIONAL NICKEL COMPANY HAS STARTED TWO MORE MILLS

Sudbury, October 31.—The International Nickel Company has started up two more of its furnaces at Copper Cliff. This now makes four out of the six running.

HAPPENINGS IN THE WORLD OF SPORT

Hockey Players Object to Being Cut to \$600—This Means Only \$5 an Hour

IT IS UP TO MONTREAL

Winged Wheelers Must Beat the Tigers to Stay in the Running—Feds Think \$20,000 Salary Justified as Advertising Expenditure.

When nearly every industry in the country is cutting down the salary of employees from ten to twenty-five per cent, there is every reason to justify the management of the various professional hockey clubs in the country reducing the pay of the players. The justification is particularly strong in view of the fact that last year returned a deficit for most of the clubs, and the prospects this season are even less encouraging. Players say they won't sign up for a beggarly \$600 for three months' work. When it is considered that means about \$5 an hour, it doesn't seem such a tough deal after all. \$600 will hold mighty big to some of these players in the spring.

It is very much up to Montreal this afternoon to stay in the Interprovincial running. The Winged Wheel must beat the Tigers, and use them as a foothold to stay on even terms with the Argos, who play the Senators to-day. There is little doubt but that the Argos will win, but the Winged Wheelers have a heavier job on their hands, but they should do it. They have the best team that has represented the M. A. A. A. for years, and the coaching has been exceptionally good.

Hannes Kolehmainen, the Finnish runner, is favored by the majority of athletic followers to win the ten mile national championship at South Field Columbia University this afternoon. The Fin has been training hard for this event under the tutelage of Lawson Robertson, the Irish-American trainer, and has been showing up splendidly in practice.

Tom Jones, manager of Jess Willard and Ad Watson, received a cablegram from Jack Johnson, negro champion, from Paris last night, agreeing to sign up with Willard for a match. The cable states Johnson was ready to come to terms at once for \$30,000 guarantee and one-half the moving picture rights.

According to the message, either Jones or some accredited representative must be over on the other side to complete arrangements for the fight not later than the 13th of next month, and Jones said last night either he himself, or a representative, would leave for Europe not later than Tuesday.

Local followers of the ring will get a chance to see a man who has stood up to the "Big Smoke," the person of Black Bill, a negro fighter, who is matched to meet Cleave Hawkins in the Prime Minister Hall on Monday night. Hawkins has been seen here before, and Black Bill is only a few, but these few say that Willard is a strong fighter, who must be beaten before he quits. In addition to the main bout there are to be a number of preliminaries, which will constitute an interesting card.

Apropos of the \$20,000 offered by the Feds for Walter Johnson, the New York Sun says, as an advertisement Johnson probably would be worth the money to the outlaws. They are on the defensive just now. They need publicity for the fortunes that are being staked in the fight. For this reason the new league can afford to pay more than organized baseball for such stars as Johnson. Already the salary list of the major league club owners has climbed to such a figure that the future of the game is threatened. Running expenses have mounted so high that only a few of the most prominent clubs are able to realize a reasonable return from investments.

It became known recently that war was forced on the Federal League by organized baseball. Gilmore and his associates came to New York last week expecting to sit in with the doves of peace. Irresponsible agents of the major leagues had conferred with the outlaws and promised to effect some sort of compromise. But when the Feds met in New York city they got nothing but a hollow laugh for their pains.

Bombardier Wells, the British champion, and Frank Moran, the Pittsburgh heavyweight, were matched to fight twenty rounds in London on December 2. Half the proceeds of the bout will be donated to the Belgian relief fund, it is announced. Does the Bombardier know there is a war on with Germany at it?

HUDSON BAY MINING

Mr. F. L. Hutchinson, Secretary-Treasurer of the Timiskaming and Hudson Bay Mining Company, Limited, wires that the company has declared the regular 300 per cent dividend payable next month. The outstanding capital of the company is \$7,711,000. The disbursement calls for the payment of \$7,711,000. This announcement is taken to mean that President Taylor's reported statement at the annual meeting in New Liskeard this week that it had been decided to conserve the resources rather than continue dividends is applicable after the payment of this dividend.

Dun's commercial failures in United States this week are \$43, against \$92 last week, 351 preceding week and 296 last year.

Everyone is Reading Newspapers

"Printer's Ink" says:

"The circulation of daily newspapers has increased 10 to 25 per cent since the beginning of the war scare.

"When press men are sleeping in the news rooms in order to be ready for emergencies, it indicates a pretty consuming interest on the part of the public."

There never were such opportunities for advertisers as now

People's wants are none the less and none the less insistent because of the war, and on account of fluctuating prices they are going to shop with more care.

They are going to scan advertising more closely than ever and the first place they are going to look for it is in the daily newspaper.