T.H. PURDOM, K.C.

hish have come from Germany.

farmans have been driven back.

ol. XXIX. No. 144

THE MOLSONS

Head Office:-- MONTREAL 92 Branches in Canada

A General Banking Business Transacted

DOMINION SAVINGS BUILDING LONDON, CANADA

SUMMARY.

Eastman Kodak Company has purchased the

The company is the only one in America

has manufactured photodrapic acids, most of

in the region of La Bassee, the French have been

ed to give ground. East of Armentieres, the

al Joffre says that as a whole the Allied line

ng the Vistula the recent fighting has been con

tish Admiralty says 70 cruisers of Allied nations

rlin claims success on the Yser Canal. Belgium

of Lille and west of Augustowo in Russian

efficial report says that the French have

nans are said to be bringing up heavy re-

Two shippards at Kiel are building 30 armored

ghters to carry 500 men each, and to have a speed 19 miles an hour for use on the Schemit if the in-

ant when the warring nations, will heed the peace

sals of the United States, which are still open.

user is reported to have said to a retreating offi-"Tou fell back, and you are still alive." The

er is said to fear assassination, and is heavily

built under the supervision of Count Zeppelin

A Brussels despatch says that hangers are beas built under the supervision of Count as squad-st Bruges, Ghent, Antwerp and Brussels for a squad-na of Zeppelins, which are to invade England.

A.F. Wilding, tennis expert, has been promoted to

Indian newspapers are demanding that action

to suppress the destruction of British ship-

taken to suppress the destruction of British ship plug in the Indian Ocean by the German cruisers.

All twenty-four hour records for export wheat

As a result of the Emden's activity, cargo insur-

Dr. Bernhard Dernberg, formerly German Colonial

that doctrine by sending aid to the Allies.

, an increase of about 40 per cent.

WLINE CHASE MARRIES A

for the Orient has advanced from 31/2 to 5

ss since the war began were broken by Fri-

with a detachment of Uhlans.

red by failure of his army to advance, the

sion of England becomes feasible.

ted 600,000 Germans. It was there that Pet-

HE DOMINION SAVINGS nd INVESTMENT SOCIETY

\$1,000,000.00 200,000.00

NATHANIEL MILLS Managing Director

all Parts of the World. Savings Department at all Branche

MONTREAL, SATURDAY, OCTOBER 24, 1914

ONE CENT

are Again in Order--This me in Intercollegiate Football

IMAN AND HOPPE

n Greatest Billiard Players in World as vers the American—Bob Burman and Speed. TRAVELLING CHEQUES ISSUED
TRAVELLING CHEQUES ISSUED
MONEY ORDERS ISSUED

hink that a 25 to 1 score was a decisive as of little appeal, but such is not the tunately when a club is beaten on the is always a chance of retrieving itommittee room. An opposing player pired a city league ball game in which of each team split five dollars between e may even have misdated his affirma. rism or signed his name with pencil in There are a hundred valid reasons for is, technically valid. In the case in nto University, whose team scored one ll's twenty-five, claim that played for the Red and White were not dents. The McGill authorites affirm were all registered before the game and

tter stands. Unfortunately it is not owed to rest there. It will be taken to room and debated. No matter who er will feel cheated and both will be e eyes of all who like to see a game will feel cheated and both will be e 'eyes or an who like to see a same e field. Protests especially in intercolcs should be taken only as a last re-id lead to the resignation of the guilty

n and Hoppe have played through only ve scheduled contests it is fairly evie each is supreme at his own game, the an shows greater adaptability in plo er method. Invariably he has scored the English game than the Old Country led at the balk line style. The third s being played here is about half come score favoring Hoppe. In spite of ver, that the two greatest billiardists in in the city, the average person still rest in the war.

dirt track when he covered the 100 bile race at Gallsburg, Ill., yester-Bob Burman finished second in 93.081/2, the field from the twentieth lap until ed third in 93.3716.

h with the speed game, but as long as not falter he will feel that he is good Unfortunately there may be no he hand will falter as "Wild Boh" xit of most of the men in the profes-

welve month a year fan is legion and inny Hearn, of the Toronto Leafs, is Federals and that Miller Huggins is s legal measures to balk Perritt and porting pages, for the ball fan is the

of Commerce defeated the quintette editorial staff last night on the Bel-501 to 445; 502 to 489; 520 to 434. ould, S. Bedding. Editorial: Gordon,

liffe. Robinson. OFFICERS VOLUNTEER

Rifles, and Capt. Reginald Pellatt. ary Pellatt, adjutant of the regime steered for active service with the se

eM Ms

The fact that the successful usiness man is advertiser is usuincidental. He advertiser because wise and possessgood, sound business nd an analytical mind. time or other he came conclusion that advercould be made one of ghtiest factors of his ness organization, l having arrived this conclusion,

e just naturally went to it and

advertised

MM.



Reinforcements Being Used as Reserves

of the fighting, with reinforcements being used as reserves of the first line veterans

Almost every day brings fresh word of desultory of the Eastern Chemical Company at Elartillery duelling near Rheims. Many shells fall into the city, which is now a scene of desolation and

verdun is the centre of a furious struggle on the Verdun is the centre of a furious struggle on the eastern line. The French are striving vigorously to dislodge the Germans at Camp Des Romains on the Meuse. At that point the invaders have succeeded fronting the Empire, and his own responsibility in repelling the world's War Lord. Recruiting officers are compared to the com-It is reported that the Germans have practically ted Antwerp, and the Belgium flag is again I is reported that Lille has been re-captured by

The French movement against Metz seems to have een checked.

There has been little change in the relative positions of the armies which are battling along the Meuse. The Germans have been making fierce efforts to get Verdun, because the ring of forts at that point gu the only feasible roadway over the Meuse along which a big army could move. These assaults have been strongly met by the French army, which has succeeded in getting between Metz and the Verdunfleet to German left wing, where 1,000,000 Russians Toul line.

A Petrograd despatch says more than 4,500,000 Russians, Germans and Austrians are now believed to be engaged along an irregular battle front extending from the Baltic Sea to Southern Galicia. No decision has yet been reached in this battle to determin whether the Russian army will be able to invade Silicia, and advance on Berlin before the heavy snows of winter cause a halt in operations.

Official reports issued by the General Staff, stat

that the Germans have suffered terrific defeat at the Vistula, but the Russians will be unable to press their advantage until the issue is decided on their left wing where the reformed Austrian army is making red Altkirch, in Upper Alsace, at the point of heavy attacks. According to a despatch received by Novoe Vremya, from its correspondent with the Russian army the Germans lost 60,000 killed, wounded for the final effort to break through Russian army the Germans lost whose killed, wounded and prisoners in their attempt to cross the Visiula at Ivangorod and in subsequent fighting west of that fortress, when the Russians took the offensive and pursued the retreating Germans.

Apparently the Germans suffer from a secretage of cavalry, for the commanders of corps when ordered from the direction of Radem northward toward War saw, hastily gathered such Austrian cavalry regiments as were available to use as an advance guard. Among the prisoners taken before Warsaw are a number of Austrian cavalry men of many different

The Vistula in the region covered by the present perations is from 200 yards to nearly half a mile wide, and is bridged only at the first-class fortresse of Novo Gorgievsk, Warsaw, and Ivangorod. The river is a quarter of a mile wide at the latter po and the fortress stands at the confluence of the

Somewhere near here the Germans had determined to force a passage. They advanced near enough to bombard the fortress of Ivangorod with heavy guns, but it is reported that the damage was immanancy for gallantry in a cavalry skirmish terial and that the bridges were entirely unharmed The Germans would probably avoid injuring bridges over a river so wide, and from ten to twenty feet deep, which it was their hope to cross, but the omission to destroy the bridges here has greatly facilitated the Russian advance. The garrison of the fortress joined the field army and assisted in driving back the German forces at this point in the three hundred-mile front. This happened on the 21st, and the Germans, who on the previous day were still tenaciously holding their ground to the south of the River Piliza, are now retiring from this section also. The Austro-German mixed forces still further to the south have begun a general retirement at about

the latitude of Novo Alexandria, south of Ivangorod. Fighting is Desperate. Germany has assured the State De- Between the Vistula and San rivers fighting still that no matter what the outcome of the continues, and is reported to be of a most desperate struggle may be, Germany will respect the Character, but, again, farther to the south, the Rus-Doctrine. He claims Canada violated the oners were taken to the number of three thosuand unwounded men and several scores of officers, without counting the wounded.

SOLDIES WHO GOES TO FRONT.

October 24.—Pauline Chase, the America best known as the "Pink Pajama Girl," idd to-day at St. Martins-in-Field, to Alex-bushmond, son of Gooden Planmand, band, and the work of the well-stream and two hundred wounded were taken prischammend, son of Gooden Planmand, band, and the well-stream principles of the well-stream principles of Gooden Planmand, band, and the well-stream principles of Gooden Planmand, band, and the well-stream principles of Gooden Planmand, band, and the well-stream principles of the well-stream principles of Gooden Planmand, band, and the well-stream principles of the well-strea ond, son of George Drummond, head of oners here, the relative proportions sufficiently the wedding, attended by many well-known sothe wedding, attended by many well-known soteat inflicted. Twenty officers were among the unwounded prisoners. At this point on the extreme
wounded prisoners. At this point on the extreme
south, approaching the spurs of the Carpathians the
set kent very constant of the carpathians the tent Teomany, and is soon to go to the front. Russian operations are proceeding satisfactorily.

reentage Will Be Greater Than Was Alleged the Case of the First Cantingent—Many Cel-lege Man in Ranks.

of First Line Veterans---ArtilleryDuel Near Rheims

GOOD NEWS FROM RUSSIA

Official Report From Petrograd Says That Germans
Have Suffered Terrific Defeat at Vistula—
Lost 60,000 Killed and Weunded.

(Special to The Journal of Commerce.)

Paris, October 24.—Emperor William's German proops are still on the offensive in the northern sphere for the fighting, with reinforcements being used as duty. Hundreds of college men will go out with the second contingent, while numbers of college professors from the different universities have enlisted and are taking their places in the ranks. Business men from big corporations, banks, farmers' sons and others, are vieing with one another in rallying to

the call for men. declare that Canada's second contingent will be com posed of the very flower of the country's young man-

AUSTRIANS ADMIT RUSSIANS HAVE CROSSED SAN. Vienna, via Berlin and Amsterdam, October 24.—An

official statement issued here says:

"Our heavy artillery was especially active yesterday in the battle south of Przemysi," says the statement, "and to-day severe fighting developed on the banks of the Lower San where, at several points we allowed the enemy to cross the river. These Russian forces have now been strongly attacked by our troops and pressed against the river.

ore than 1,000 Russians.

"Part of our troops suddenly appeared before Ivan gorod and beat two Russian divisions. We captured 3,600 prisoners, one standard and 15 machine guns.
"Returning from a station on the River Save, our onitor Temes struck a mine and sank. Three

JAPANESE PREPARING TO CELEBRATE.

Tokio, October 24.-Unofficial reports printed in apanese newspapers to-day say that Tsing Tao The Admiralty refuses to confirm the or, but the city is making preparations to celebrate the great victory.

It has been definitely learned that the cruiser Takachihio, reported at first to have been blown up by a mine, was torpedoed and sunk by the German torpedo boat S-20, which was subsequently beached

COST OF SEATS ON NEW YORK EXCHANGE ATTAINED HIGH LEVEL

High Point Was Reached in 1905 at \$95,0000 and the Low Point Was in 1871 at \$2,750.

Before 1868, seats on the New York Stock Exchange were not transferred by purchase and sale.

An initiation fee of \$3,000 was, however, required from members duly elected by the board and

business on their own account.

In 1868, the transfer of seats begant o have a market valuation, for in that year, the present system of

The following official table shows the high and low prices of Stock Exchange seats in every year

Year.

High, Low Year Wish

		PIL TOW	lear.	High.	Low.
1914		\$34,000	1890	\$22,500	\$17,000
1913		37,000	1889	23,000	19.000
1912		55,000	1888	24,000	17,000
1911		65,000	1887		19,000
1910	94,000	65,000	1886		23,000
1909	94,000	73,000	1885	34,000	20,000
1908	80,000	51,000	1884		20,000
1907	88,000	51,000 -	1883	30,000	23,000
1906	*95,000	78,000	1882	32,500	20,000
1905	*95,000	72,000	1881	30,000	22,000
1904	81,000	57,000	1880	26,000	14,000
1903	82,000	51,000	1879	16,000	5,100
1902	-81,000	65,000	1878	9,500	4,000
1901	80,000	49,500	1877	7,750	4,500
1900	47,500	37,500	1876	5,600	4,000
1899	40,000	29,500	1875	6,750	4.250
1898	29,750	19,000	1874	5,000	4,250
1897	72,000	15,000	1878	7,700	5,000
1896	20,000	14,000	1872	6,000	4,300
1895	20,000	17,000	1871	4,500	12,750
1894	21,250	18,000	1870	4,500	4,000
1893	20,000	15,250	1869	7,500	3,000
1892	22,000	17,000	1868	8.000	
1891	24,000	16,000		0,000	7,000
*Recor	d high p		cord low	nrios	
	13-502-18-508	STATE OF THE PARTY	10W	brice.	· 1

CUT GERMAN LINES

London, October 24.—The Times Amsterdam cor-espondent telegraphs that a report has ben receiveast of Bruges after fierce fighting. The German lines east of Bruges after fierce fighting. The Germans, he adds, are really clearing out of Ostend now, although the battle along the sea coast has not yet

00000000000000000000000

O CRUISER EMDEN SUNK,

O London, October 22. — A despatch from O Bombay to the Morning Post, dated October O 22, easys: "A rumor is current to-day in the O Indian seacoast towns that the German cruisoer Emden has at last been accounted for, but IS BOMBAY REPORT.

O er Emden has at last been accounted for, but
on substantial information is obtainable.
Reuter's Bombay correspondent, telegraphing in connection with the raids on British
commerce by the cruiser Emden, asys: "It is
o significant that the Bombay Government has
issued a statement to the effect that all sea
o routes are considered reasonably safe as from
nine o'cleck of the evening of October 21."

SIR GEORGE PAISH'S

Sminent British Financier, Together With Basil Blackett, Bring About Better Understanding with U.S.

INTERNATIONAL EXCHANGE

Meeting To-day Will Consider This Important Qu tion and Will Report to the Federal Reserve Board.

(Special to Journal of Commerce.)

Washington, October 24.—The conference between the members of the Federal Reserve Board, Sir George Paish and Basil B. Blackett, representing the British Government, and New York bankers, resulted n reaching a better understanding between Great Britain and this country o ninternational problems still waiting solution. No formal statement was

A. H. Wiggin, of New York, and James Br Philadelphia, representing the bankers and Governor Hamelin and Paul M. Warburg, representing the Federal Reserve Board, was appointed to confer with Sir George Paish and Basil B. Blackett on the question of international exchange. The meeing will be held about noon to-day and they will make a eport to the Federal Reserve Board next week.

The conference took up the question of cotton planning and the international cotton complications. The Federal Reserve Board will meet at 10 a.m. to discuss turther the revised cotton pool scheme. The discussion as to the opening of markets of the world was general. It is thought that after the establish ment of the \$150,000,000 fund to aid the cotton grow ers of the South, the lowest price of spot cotton will have been reached and that the New York Cotton Ex- Hardest Struggle Going On In Form of Triangle change may resume business without difficulty.

A commmittee was appointed to confer with the committees on the English Exchanges with a view to the heartlest co-operation on the matter of the reopening of the Exchanges of the world.

Various estimates were made of the indebtedness reinforcements being used as reserves for first line of the United States to Great Britain and of the veterans. or the United States to Great Billian and of amount of American securities held abroad, and of the amount of liquidation of American securities held fighting in Belgium is in a triangle roughly bounded.

Bankers were confident that the gold pool would lor numbers. care for maturing obligations up to January 1st, and that this pool would go much further towards the clearing up the foreign exchange situation than

English bankers, however, are not content to rest hen is reported to be in flames. English bankers, nowever, are not content to rest nen is reported to be in the assumption that the exports will wipe out the balance which stands against the United States and counter-attacks are being made along the line extending from Albert to a point of Arras. The Germans made a series of desperate the \$100,000,000 pool is adjusted.

At the Washington Conference Sir George Paish

It would seem that the C

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 CAN-ADA AND IN THE UNITED STATES. ENGLAND AND MEXICO, AND AGENTS ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN GANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reason Rates

NOW GOING ON IS FIERCE

Formed by Nieuport, Dixmude and Rouliers.

Paris, October 24.—German troops are still on the

abroad, which may be expected in the New York by Nieuport, Dixmude and Rouliers. The French British and Belgians are feeling the pressure of super-

of Lille have been raked by artillery fire and Freiing-

ettlement of the balance which may remain after night attacks in an effort to break through the

It would seem that the Germans have not yet given expressed the opinion that England would be able to up hope of smashing Anglo-French line in this recarry on the war on her current receipts without preaking into the invested capital owned by her citi- north of Arras in France and along Yser River in zens. This meant, in his opinion, that large sales Belgium. There has been little change in the resecurities probably would not be attempted, and lative positions of the armies which are battling along when it was necessary to sell securities, it would be in the Meuse, notwithstanding the violence of the asorder to buy American products.



little or no change in the situation in Belgium and Northern France during the past fe days except that the British warships have been shelling the German lines and have prevented their massing on the coast. The Allies are slowly forcing the Germans back around Lille and Arras while farther east what advantage there is rests with the Allies.



The Aristocrat of Watches

A gentleman wants a gentleman's watch. A watch he is proud to own—one he knows to be thoroughly reliable. Our new model extra thin watch is the last word in watch construction. It is adjusted to meet all conditions and is recognized as the thoroughbred of watchdom.

We invite your critical inspection. We invite your critical Happen.

Price \$20.00 to \$75.00.

"Presents For All Occasions"

St. Catherine Street at the Corner of Victoria.

The Brodeur Company, Limited 84-6 St. Peter Street

Cut Crystal Vases

Just arrived from Baccarat, a few exhibition sample pieces of Cut and Engraved Crystal Vases, suitable for collections. Very artistic pieces at prices surprisingly low.

A few pieces from the Toronto Exhibition on Belgian blanks.

CANADIAN SERVICE

Steamers call Plymouth Eastbo Rates: Cabin (11.). Eastbound and Wes AUSONIA, \$51.25 up. Third Class Eastbound, \$32.75. Westbound, \$32.50.

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch Uptown Agency, 530 St.

SERVICE.

Oct. 17..... LETITIA.. Oct 31 sulted before booking passage for these sailings, as ac-

Passage Rates-Cabin (II.) Eastbound and Westbound \$52.50 up. Third-class, eastbound and westbound, \$33.75.

For all information apply to THE ROBERT REFORD CO., LIMITED.
neral Agents, 20 Hospital Street. Steerage Branch. 488 St. James Street. Uptown Agency, 530 St. Catherine St. West

MONTREAL---LIVERPOOL HESPERIAN, Thursday, 5 November GRAMPIAN, . Thursday, 12 November. Thursday, 19 November TUNISIAN.

MONTREAL---GLASGOW NUMIDIAN, Saturday, 7 November SCANDINAVIAN, Saturday, 14 November PRETORIAN, Friday, 20 Novembe

MONTREAL---HAVRE---LONDON Tuesday, 10 November (To London direct). SICILIAN.

CORINTHIAN, Tuesday 17 Novembe (Calling at Havre).

For all particulars apply:

H. & A. ALLAN Cook & Son, 530 St. Catherine West; W. H. Henry,

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

Charters-Grain: British steamer Cranley, British steamer Fishpool, 45,000 quarters,

tion French Atlantic ports, 2s 9d, November. Danish steamer Laura Maersk, 18,000 quarters 5s, November.

Danish steamer Dan, 12,000 quarters, san

British steamer Horsley, 25,000 quarters, Montreal to picked ports United Kingdom 3s 6d, No-

Kingdom, basis 3s 41/2d with options October.

Baltimore to Colon, p.t., prompt. Eastern and American trade, one round trip, basis der our laws could not touch the domestic coastwise 4s 8d delivery Aden, re-delivery New York, via Cal- trade as they are debarred from that field. I think New York, October 24.—There is a steady demand

ners for grain from Atlantic and Gulf loadders being almost wholly for boats in position to give not later than November 30th delivery. Rates for prompt boats are very strong. to demand further advances for suitable boats. In other of the trans-Atlantic trades there is a moderate inquiry, but the demand in all long voyage, South American and West Indian trades continues light.

siderable business was done in grain chartering, but in all other trades business was light, and nothing out of the ordinary developed. . The sailing vessel market continues dull and uninterest ing, and only a very limited demand prevails for vesomes from coastwise and West India charterers. Tonnage is at hand in ample supply and rates are barely sustained at the low

Danish steamer Marseillisborg, 1,775 tons, pre-iously, from Savannah to Denmark with oil cake 17s 6d; with Gulf options, November. British steamer Westlands, 2,001 tons, from Baltimore to

THE WEATHER MAP.

Cotton Belt-Some rains in Texas and parts of

Illinois. Temperature 40 to 58.

American Northwest—Scattered rains in Minnesota and Wisconsin. Temperature 28 to 46.

Canadian Northwest-Partly cloudy. No moisture. remperature 32 to 46.

WEEKLY AUCTIONS TO RESUME OCT. 28th. New York, October 24.—Co-incident with the clos-ing of the Stock Exchange, Adrian H. Muller and Sons, auctioneers, abolished their regular weekly suction sales held on Wednesday and announced that they would not be resumed until the Stock Ex-

re-opened.

By be a straw to show the way the wind is may be a struct to know the way the what is sing, when the auctioneers advertise that on a duesday, October 28th, they will sell at public tion 2,998 shares of capital stock of the Hamestein Amneement Company for the Equitable ast Company of New York. from Friday at 1.45%.

IN SHIPPING SYSTEM

B. Lake of Liverpool Foresees Closer Cooperation Between American and English Shippers

JOIN OPERATION SCHEME

Shippers Have the Bottoms and America Shippers the Cargoes and on this Basis Believes Mutual Agreement Could be Reached.

The European war has brought such a radic hange in the shipping world that nothing less than complete transformation can be expected at its

var's outbreak. At the outset the shipping trade was paralyzed but in a few weeks it became apparent that, apart from the removal from the seas of the tonnage under the German flag and the abstraction of British tonnage on a large scale for war purposes, sea traf fic could be resumed much the same as usual. The The Head Office, 20 Hospital Street, should be con- crisis focussed attention on the want of ships of Am erican registry to carry on trade with foreign coun commodation is rapidly being taken up. 'Phone Main tries and a movement to facilitate the transfer of ships built abroad, but in which American capital was largely interested, led to legislation under which about seventy vessels have now been placed upon lieved, would be induced to invest in shipping under the new circumstances and under more favorable

> Shipping men in England, relieved from the first ssure of the war, began to think of the future and the British ship-owner especially, the possessor of the cargo freight steamers, like the merchants in other rades, has been planning how to readapt his busine to the new state of affairs and occupy the field in which a formidable competitor has been weakened. On both sides it has been found that there is a co incidence of views looking to a closer co-operation between American and British interests.

Several influential shipping men, heads of important lines and owners of mercantile fleets, have been visiting the United States in the last week or two Among these A. B. Lake, joint general manager of the "Liverpool Journal of Commerce," gave the above opinion when seen on his departure, by a representative of the New York Journa! of Commerce. "I came over," he said, "to see_personally what the shipping situation was in the light of the war conditions and my visit, short as it has been, has surprised me at the similarity of the views which are held by influential shipping men with those I know to be prevalent with the leaders of the shipping world in England. The outcome, it appears, will be a closer co-operation of the American and English shipping interests. They are already closely knit together, and in extending the foreign trade of the United States there is no reason why there should not be greater harmony in working together with a.m., Keywest. 286 St. James Street; Hone & Rivet, 9 St. Lawrence joint capital in shipping. Great Britain has the ships: America the cargoes. Why should they not Vittie. 7.30 a.m., Holcomb. 7.45 a.m., McTier. act together under some form of jointure?"

advisory counsel to the Chamber of Commerce's special committee on foreign trade relations in the sumject, said: "The suggested co-operation seems to be a desirable development. American and English laws as to the ownership of ships are practically identical. 40.- No- been transferred to the American flag under the 000 quarters from Baltimore to London 2s 3d, No- been transferred to the American flag under the Panama act amendment, whereas two hundred at least might have been expected. The prospect of the Government itself purchasing and operating a Government merchant fleet, however, had apparently from Baltimore to Scandinavian ports at or about the tendency of checking the initiative of private capital. Shipping companies could be formed on the joint capital lines proposed which would take over Norwegian steamer Klosterfos, 10,000 quarters, ships now owned by American capital abroad or purhave the ships now put up for auction in the prize

J. Parker Kirlin, the Admiralty lawyer who was

from courts. The addition of such ships to the American merchantile marine would not be appreciably felt by the British shipowners and it is evident that the de-British steamer Warley Pickering, previously 28,- sire of the American public for American ships in 900 quarters, from Galveston to picked ports United the foreign trade will have to be gratified. If it is not by this or some other means, there is a probability Coal-Norwegian steamer Karen, 1,072 tons, from that the Government will itself step in by establishing a Government steamship company of its own suggested private companies as organized un

Boats Being Requisitioned To Prosecute War.

Halifax, October 24.-There has been in the past ome controversy in the east over the winter port question, and the mail service as between Halifax, ter-General has informed the Board that, on account France, Germany or any other country might change what steamers will be used.

be sent to Canadian ports with the understanding that this will be with the maximum fo regularity of American officers idle and available, he suspended Government Department and report to the Senate found possible, but with no guarantees. The chan-for seven years these laws, and German ships and ces are the bulk of the mails will come via New York. English with their foreign officers have been placed trade in lint cotton and cottonseed oil. The request from the Halifax Board of Trade for under our flag. Softon Belt—Some rains in Texas and parts of a neffort to secure a reduction in cable rates, the censorn Belt—Scattered rains in Nebraska, Iowa and sorship having prevented the use of codes, has the beligerents, manned and officered by her citismois. Temperature 46 to 58.

Smith of South Carolina, Vardman of Mississipping revented the use of codes, has the beligerents, manned and officered by her citismois. Temperature 46 to 58.

Smith of Michigan, and Jones of Washington.

The resolution under which the committee was all General on the subject.

HOCKING VALLEY.

Hocking Valley, year ended June 30, 1914, gross \$7.021.145; decrease \$796,499.

7,021,140; decrease \$150,455.

Net, \$2,217,399; decrease \$616,402.

Total income, \$2,666,319; decrease \$939,960. Surplus after charges and tax \$955,741; de

Common dividend \$879,960; decrease \$384,983. Surplus \$75,781; decrease \$575,680; Equal to 8.96 per cent on \$11,000,000 capital against 17.42 per cent previous year.

PARIS WHEAT. ober 24.—Spot wheat opened off

Shipping and Transportation

Lower Lakes, Georgian Bay, Upper St. Lawrence and Ottawa Valley.—Strong northerly winds; showery and turning much cooler.

Lower St. Lawrence and Gulf.—Strong west and northwest winds; showery and becoming cooler.

Maritime.—Fresh to strong westerly winds; fair and mild followed by showers of bight.

nild, followed by showers at night. strong northerly winds and much co Manitoba.—Fine and cool. Saskatchewan and Alberta.—Fine and a little

SIGNAL SERVICE. (Department of Marine and Fisheries. Crane Island, 32-Cloudy, north. In, 6.30 a.m

L'Islet, 40-Cloudy, strong northwest Cape Salmon, 81-Clear, strong northwest Father Point, 157-Cloudy, north. In 2.40 a.m.,

Little Metis, 175-Clear, strong northwest Matane, 200-Clear, strong northwest. Cape Chatte, 234-Cloudy, northwest. Cape Magdalen, 294—Clear, strong northwest. Fame Point, 325—Cloudy, strong northwest. Cape Rosier, 349-Cloudy, gale north. Cape Despair, 377-Cloudy, west

West Point, 332-Cloudy, strong north.

Southwest Point, 360-Clear, strong north South Point, 415-Foggy, strong west. Heath Point, 430-Cloudy, northwest. Clark City-Laurentian at wharf.

Point Amour, 673-Raining gale, southwest. Belle Isle, 784-Blinding snowstorm, gale south.

Quebec to Montreal. Longue Pointe, 5-Cloudy, northeast. In, 2.50 a.r Owyer, 77.25 a.m., Murray Bay. Vercheres, 19—Clear, north. In. 7.35 a.m., Masaba

8.35 a.m., Gaspesien. Out. 8.40 a.m., Kamouraska. Sorel, 39—Clear, north. In. 6.30 a.m., Alden. Left up 5.15 a.m., Alaska and tow. Three Rivers, 71—Cloudy, light northwest.
Point Citrouille, 84—Cloudy, northwest. Out,

a.m., Eskobonia. St. Jean, 94-Clear, west Grondines, 98-Clear, north.

Portneuf, 108-Clear, north. St. Nicholas, 127—Clear, north. Bridge, 133-Clear, north. Quebec, 139-Clear, north. Arrived down 6.10 a.m.,

onoriva. 7.50 a.m., Waccamaw. 6.25 a.m., Stigstad, West of Montreal. 8-Clear, northeast. Eastward, 2 a.m. Saskatoon, 3 a.m., Wallace, 4 a.m., Doric, 5.15 a.m.,

Dalton, 6.20 a.m., Donnacona, 7.15 a.m., Canadian . Cascades, 21—Cloudy, northeast. Eastward, 6.45

Vittie. 7.30 a.m., Holcomb, 7.45 a.m., McTier Port Dalhousie, 298 Cloudy, east. Eastward, 7.40

Port Colorne, 321—Eastward, 2.30 a.m., Georgetown, mer, when asked by a representative of the New Dunelm. 4.50 p.m., Keyport, 7.05 p.m., Samuel Mar-Yesterday 10 a.m., Simla. 1 p.m., shall, 9.45 a.m. Keybell.

-WILL CAUSE EMBARRASSMENT

Such Is Opinion of Senator Jones Who Issued Solen Warning In Speech Recently Made In Senate Chamber.

Washington, October 24.—Senator Jones of Wash ington, a Republican, uttered a solemn warning in the Senate in a brief speech in which he declared are better and the company's Russian plants are that the ship registry bill passed at the beginning of the European war was certain to lead the United States into unpleasant complications with one or more of the belligerents.

New York, October 24.—Exports of general mer-dar, Jones said that he and other Republicans had supported President Wilson when "in clear concise egant and proper language" he urged strict neu- Friday totalled \$3,060,785, an increase of \$860,572.

"The President has made wise efforts in that direct tion, but the Presndent is not the only wise and pat-riotic man in the United States," said the Senator.

"This all comes not from our failure to stand by LK OF CANADIAN MALS WILL

The greatest danger to us comes from the greed of men. Insidion to secure legislation of benefit to special interests regardless of the safety of the nation.

"Danger threatens now from legislation which the President urged and which many of us feared would lead to compilications and danger. With a secure was cheaper to sail under a foreign of increasing difficulty the discovery and of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of the enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of these few enemy cruisers therefore is matter of time, patience and good luck. It was cheaper to sail under a foreign of the enemy to ications and danger. With no ships to flag in time Irregularity Will Mark Service Owing To All Large carry our products when the war broke out some one country.

The President's Approval.

"They got the ear of the President. He thought St. John and even Sydney. At the last meeting of it a good thing and urged the legislation. A bill the Board of Trade, it was stated to at the Postmas- was passed under which the ships of England, ers of Europe. of practically all the large boats having been re- their flags and sail under the American flag. And "have ben sacrificed in a vain endeavor to make a quisitioned for war purposes, it cannot now be stated the President was given authority to suspend the besotted murderer and assassin salute our flag." laws which have been in operation for over 100 years It is thought by the companies that the mails this requiring watch officers on ships flying our flag to winter will be somewhat irregular, and that they will be American citizens. "Almost immediately on its passage ,with hundred

could be expected from such a situation?

"Nothing but trouble and embarrassment can come to us from it. It is coming. Already the honored chairman of the Fereign Relations Committee has uttered a clarion note of warning to other nations ed with the market for two of our greates flag. Why? Simply because foreign nations are not flag. Why? Simply because foreign hations are not contraband of war, serious impediments are not contraband of war, ser after seizure is being made of ships registered under

"International complications are arising French cottons men-of-war are stopping American ships, and with-out protest from us. British crews are seizing Ger-"Resolve"

dard Oil Steamer is Being Held Begun at Halifax

Washington, October 24.—The United States pro he Platuria, a tank steamer owned by the Standard Oil Company, now detained at Lewis Island Scotland the Brindilla, held at Halifax, N.S., and request the immediate release of the ship.

Inasmuch as the Admiralty Court at Halifax

ready has begun proceedings to determine whether the Brindilla is a prize, the British Government is exected formally to decline to release the vessel until a decision is rendered. A prize court, it is believe will similarly determine the status of the Platuria. Sir Cecil Spring Rice, the British ambassador, call

ed on Secretary Lansing to-day to learn the relation etween the German company, which formerly owne the Brindilla, and the Standard Oil Company. According to a request of the Commissioner of Corpora-tions in 1907, the German company in question was a subsidiary of the Standard Oil Company and com pletely controlled by the latter. If this fact is proven to the satisfaction of the prize court, all doubt as to the bona fide nature of the transfer of the ves sel from German to American registry will be remov ed, as Great Britain informally has advised the Am erican Government that she will accept as prima facie evidence of legitimate transfer all vessels whos ownership is continuously American.

The Platuria was similarly owned by a Germa bsidiary of the Standard Oil Company. Doubt as to the validity of the change of registry would not a sufficent cause for seizure, however, and British officials pointed out to-day that reports of unneutral intentions on the part of each of the vessels probably would be considered by the prize courts. In the release yesterday of the John D. Rockefeller bound from one neutral country to another, the principle was tacitly admitted that even though she carried illuminating oil, now declared conditional contra band, her cargo would not be seized because the country to which she was destined had declared an embargo on the exportation of the product to belli

WILL RELEASE MILLIONS.

Washington, October 24.-When the Federal Reerve Banks are inaugurated and the member bank Reserve Act, there will be set free about \$274,000,000 according to an estimate made by Comptroller of urrency based on the September 12th figures. The greater part of these released funds will come from central reserve cities, and from Boston and Phila

FRENCH SHIP WRECKED.

London, October 24.-The French ship Marie Henrietta, with hundreds of wounded soldiers aboard has been wrecked off the French coast near Cape Harfleur, according to a despatch received here, and is believed to have sunk.

or help, and that other French ships rushed to the rescue, but that the last word received from the vessel said all her lights were out, indicating that her engines had been put out of commission

ATLANTIC COAST LINE RAILROAD

New York, October 24.—Atlantic Coast Line Railroad declared its regular semi-annual dividend of 21/2 per cent on preferred stock, payable November 10. Books close October 31, re-open November 11.

HARVESTER CO. IN RUSSIA

Chicago, October 24.-An official of the Internarunning at about 50 per cent, of capacity

NEW YORK EXPORTS.

an increase of \$1,830,790 over Thursday

flag without hesitation, and the right of search

the flag of their carry our products when she war broke out some one proposed to admit foreign bullt ships and ships flying a foreign flag to American registry and to sail
them under the American flag.

When war threatened their profits and
work has somewhat lessened and the number of
searching cruisers is being continually augmented.

Meanwhile merchant ships must observe the Admirunited people, but it should not be made a haven alty instructions, which it is obviously

Mr. Jones added that the "avarice and greed of these great companies" should not be permitted to been followed they have so far proved very effective been followed they have so far proved very effective been followed they have so far proved very effective been followed.

Senatorial Investigation. A committee of five Senators was appointed yes

rday afternoon under a resolution introduced Senator Hoke Smith of Georgia to confer with the The committee named by Senator Clarke, Pres. dent pro. tem., is as follows: Smith of Georgia

The resolution under which the committee was appointed is as follows: The resolution under which the committee was ap-

pointed is as follows: "Whereas the European war has seriously interfer interfere with vessels flying the American export products, lint coton and cottonseed oil and Why? Simply because foreign nations are not "Whereas, although lint cotton and cottonseed of the cotton and cottonseed oil and the cotton and cotton

> ties to belligerent countries, and "Whereas shippers who desire to export cotton and seed oil are finding it difficult to do so, there-

"Resolved, That a committee of five Senators be out protest from us. Fritish crows are seizing derman citizens who now claim to be Americans, and are requiring their parole. British warships are with reference thereto and to report to the Senate as the S.S. "Canada" from Portland, Decem seizing former German ships now transferred to our early as possible the result of their investigations."

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nent Sleeping Car, Montreal to Toronto, daily HOMESEEKERS' EXCURSION. Tuesday, October 27th.
Round Trip Tickets to Western Canada, via Chicago

Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compar

Windsor Hotel

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admiralty issues statemen' **OUTLINING PLANS FOLLOWED**

London, October 24 .- The Admiralty has issued a tatement outlining the steps that are being taken to round up eight or nine German cruisers at large in the Atlantic, Pacific and Indian oceans. These cruisers include the Emden, which has sunk or cap tured 20 British vessels to date in the Indian occa and the Karlsruhe, which has taken 13 British ships in the Atlantic. The statement says:

cert under various commanders-in-chief, are up-wards of 70 British, Australian, Japanese, French and Russian cruisers, not including auxiliary cruise Among these are a number of the fast cruisers.

nousands of islands offer almost novement to the enemy's ships. In spite of ev of increasing difficulty the discovery

specify, and use all the precautions which suggested. On routes where these instructions have On the other hand, where they have been disregard-"Nineteen precious American lives," he added, lave ben sacrificed in a vain endeavor to make a of the sea which has so far enabled the German cruisers to avoid capture, will protect trade.

would be the marshalling of merchantmen in regular proys at stated intervals. So far it has not nought necessary to hamper trade by enforcing such a system."

The White Star-Dominion Line announ tic" from Liverpool, October 24, from Montreal Novmber 7. S.S. "Canada" from Liverpool October 31, from Montreal November 14. The "Laurentic" ember 7 from Liverpool, November 21st from Monting a weekly service until the close of

The announcement of this schedule will be welcome news to intending passengers and shippers, as the "Laurentic" and "Megantic" are the largest stee ers from Canada, and the last word in shipbuilding.

The Christmas sailings are also announced from both Portland, Maine, and Halifax, Nova Scotia-

TORONTO-DETROIT-CHICAGO

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HOMESEEKERS' EXCURSIONS. tober 27th. Tickets good for Sixty Day innipeg, Edmonton, and Int. Stations. 9.45 p.m.

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IMPROVED NIGHT SERVICE. eaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m.,

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CANADIAN NORTHERN

SHAWINIGAN FALLS, GRAND MERE. PORTNEUF, AND QUEBEC.

"Searching for these vessels and working in con-

The vast expanse of seas and oceans and the ma

"Our commanders so far have

SHIPS RESUME MONTREAL SAILING DATES.

navigation on the St. Lawrence.

Doth Portland, Maine, and Halifax, Nova Scota-The S.S. "Arabic" sailing from Portland, December 2nd, Halifax, December 3rd. This steamer will make a noteworthy addition to the Christmas Fleet, as she is the largest one-class cabin (II.) steamer affoat, and has a reputation for "being as steady as a rock." She will be followed b

adowments of the Mutual of Ca

VOL. XXIX No. 144

The Mutual Life Assurance Co. of Cana WATERLOO ONTARIO

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S9,826.
Total Annual Income Exceeds.
124,500.
Total Funds Exceed.
124,500.
Total Funds Exc bel Fire Losses Paid.

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Car, Montreal to Toronto, daily. MESEEKERS' EXCURSION. Tuesday, October 27th Tickets to Western Canada, via Chicago y low fares. Tickets are good for two

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ISSUES STATEMENT

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or these vessels and working in con-rious, commanders-in-chief, are up-tish, Australian, Japanese, French and rs, not including auxiliary cruisers

anse of seas and oceans and the many slands offer almost infinite choice of ne enemy's ships. In spite of ev fficulty the discovery and destr patience and good luck. The pubconfidence that the comm experienced captains serving under all that is possible and taking the

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rshalling of merchantmen in regular d intervals. So far it has not been y to hamper trade by enforcing such

ME MONTREAL SAILING DATES. ur-Dominion Line announces the re-ings commencing with the "Meganool, October 24, from Montreal Nov-Canada" from Liverpool October 31, lovember 14. The "Laurentic" Noviverpool, November 21st from Montweekly service until the close of

e St. Lawrence.

ent of this schedule will be welcome
by passengers and shippers, as the
"Megantic" are the largest steam"Megantic" are the largest steamand the last word in shipbuilding sailings are also announced from faine, and Halifax, Nova Scotia.

" sailing from Portland, December comber 3rd.
will make a noteworthy addition to eet, as she is the largest one-class er affoat, and has a reputation for as a rock." She will be followed by a" from Portland, December 12th, mber 18th.

dowments of the Mutual of Canada

time leaves these days.

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emple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can. \$1,043,254.41.

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cones: - - - Main 7682; Up. 1329 Telephones: - - - Main 1902.
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BRITISH COLUMBIA INSURANCE

The annual report of the Superintendent of Insur-ance for the Province of British Columbia has re-cently been issued. Covering business transacted during the year 1915, the report comprises the usual The 1913 amendment to the British Columbia Fire

Insurance Act providing for reports to the Superintendent of Insurance on fires occurring in the protendent of Insurance on fires occurring in the pro-vince came into force on July 1, 1912. Therefore the vince came into force on July 1, 1912. Therefore the disregarded the principles of economical administra-tion by paying excessive commissions. The Depart-ment yesterday issued the following statement set-ment yesterday issued the following statement seter places where there are lire lepartments. One object in obtaining and publishing these reports is to draw the attention of the public to the large percentage of are loss attributable to preventable causes and it appears to be demonstrated by the statistics

ish and fire American. sh and six American

nd two American Guarantee Insurance Eight Canadian, four Brit- the commissions paid by its expenses, the commissh and three American.

anadian, four British and four American.

bia: American Casualty Co., American Credit Indemnity Co., International Insurance Co., Ltd., Missourf Fidelity and Casualty. New World Life, West-Fire Insurance. Licensed under the British Columbia Fire Insur

ince Act, there were 111 companies transacting business in the province at the end of 1913. Of these The Independent Order of Foresters cial license; eighteen were Dominion companies; nine were Canadian provincial companies, of which eight had Dominion license and one provincial 1 nse; twenty-six British companies operated, twentwo-two under Dominion license, and four under provincial; fifty-two American, of which twentyseven operated under Dominion license and twenty five under provincial. Two French companies, be ninion license, and one each German, New Zealand, and Swedish all under provincial license

Zealand, and swedish all under provincial incluse.

The report contains a detailed schedule showing
the net premiums and net losses paid by each company, the totals of which show for the year 1913, net

COLLECTIONS PAID UP PROMPTLY

Manager Charles H. Holland, of the Royal Indemnity Company, Gives Good Advice to his Field Workers.

(Exclusive Leased Wire to Journal of Commerce. New York, October 24.—General Manager Charles H. Holland, of the Royal Indemnity Company, has issued a circular letter to agents impressing upon them the necessity of making every effort to keep their collections paid up promptly. He points out the effect the European war must necessarily have on financial conditions here, and says:

"An analysis of the financial conditions of the United States shows the need of care, but happily does not call for alarm. Our abundant crops, our well equipped industrial plants which will be well fill the demands of the markets which have THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should apply to

THE REV. M. O. SMITH, M.A.

No. 73, McGill College Ave., Montreal

THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should apply to

the financing of the industries which are peculiarly susceptible to abnormal conditions, our unlimited resources, and our plentiful supply of skilled labor,

James street. Main 7990.

ME HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and 'St. Catherine streets, and Southern Building, 123 Catherine streets, and Southern Building, 123 Catherine streets, and Southern Building, 123 Catherine streets. For further particulars and books, let, apply The Crown Trust Company, 145 St. James street. Main 7990.

Beautiful thin model pictured elsewhere to the demands of the markets which have with the subject of the find the find the subject of the find the subje resources and our plentiful supply of skilled labor, give promise that our country will come unscathed through the troubles of the moment, if proper care is exercised now in the matter of credit. A reign Phone Main 3898

Phone Main 3898

Phone Main 3898

Audits:—Commercial, Municipal. Financial

Phone Main 3898

doubtless be succeeded in its turn by a great aggre-Investigations, Liquidations, etc. gation of capital and a period of unexampled pros-

"In the meantime, money will be scarce, and th object of this letter is to draw your particular attention to the present need for caution. In times such as those we are now experiencing, policyholders are inclined to demand unduly long credit from the agents with whom they place their insurances; but the agents are necessarily expected to faithfully comply with their arrangements for regular remittances to their companies. The business of insurance de-mands prompt payments by companies, and consequently prompt payments to companies. And I very specially urge you to constantly watch your collections in order that no embarrassment to yourself may result from the insistance upon prompt pay-ment of agency balances. I would express my conviction that it is better to lose or forego a certain amount of business than to increase writings and face a deficit in collections. If you cannot collect a premium, you cannot collect your commission; and apart from your own disinclination to work without Portland, Maine
on its

MONTHLY INCOME PLAN

Also by a deposit of \$1,889,902.85 par value with the committee of Indiana will be put under quarantine unless drassibly income Policy on the market write, stating at nearest birthday, to

WALTER I. JOSEPH, Manager out the foot-and-mouth disease now prevalent among with the province of Quebe and Eastern Onterio, and the province of Quebe and Eastern Onterio, authorities on Dr. A. F. Nelson, State Veterinarian.

The province of Quebe and Eastern Onterio, authorities on Dr. A. F. Nelson, State Veterinarian.

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PLATE GLASS UNDERWRITERS 14 11

New York, October 24.— The New York Insurance McMurtry, son of Mr. and Mrs. S. A. McMurtry, Tower Avenue, is with his battery, Field Artillery, at Salisbury Plains, England. insurance tangle and propose some drastic measures to stop the present comprises the usual statistical information and tables, but contains in statistical information and tables, but contains in the present chaotic conditions. It announces addition some new features not generally included its intention to examine plate glass insurance companies immediately to determine if they have violated the anti-discrimination law and in such event has been ill, is much improved in health. in reports issued in other classification of property lated the anti-discrimination law and in such event burned and cause, statistics of reports on fires, and to enforce the penalty prescribed in Section 32, which are spending some time at the Waterbury Inn. W means the revocation of the offending company's are spending some time at the Waterbury Inn, Waterbury to transact business. The Department also severely criticizes the Plate Glass
Underwriters' Association because its members have

Mr. Thomas Burns, of Ottawa, has returned from

ment yesterday issued the following statement ting forth the intentions of the Department: "The attention of the Insurance Department is again directed to the plate glass situation in New York city. The conditions in this line of business and it appears to be demonstrated by the statistics that fully 75 per cent. of the fires reported were due to carelessness in construction, or in the installation of lighting, heating and power appliances, and in their use.

The following companies were licensed up to June 1, 1914, under the Insurance Act, dealing with insurance other than fire insurance, which came into force by proclamation on October 3, 1913.

Life Insurance—Twenty Canadian, four British and and six American companies. have been for a long time in an unsettled condition. and six American companies.

Accident Insurance—Twelve Canadian, eight Britsish and five American.

Canadian companies on with due regard to the rights of the insuring public and the commercial administration of the business. With however, the greatest latitude sh and five American.

Sickness Insurance—Twelve Canadian, eight British and fire American.

Automobile Insurance—Four Canadian, one British and the Plate Glass Underwriters' Association has and the Plate Glass Underwriters' Association has Many Sharpers Arc About the City But These Are Not ification for existence, viz., the limitation of expenses, sions, paid by its members being in some tases as sh and three American.

Hall Insurance—One American.

Inland Transportation Insurance— Three American.

In force have in some cases been met with indifference and inforce have an analysis of the case and inforce have an analysis of the case and inforce have an analysis of the case and inforce have an anal Plate Glass Insurance—One British Columbia, six ent and unsatisfactory replies.

"It is the immediate purpose of the departmen The following companies to whom temporary licenses had been issued under the above Act, have
censes had been issued under the above Act, have
since ceased to transact business in British Columbia: American Casualty Co., American Credit Inintendent of Insurance, it will best promote the in-

Sir Hax Aitken, who was staying at the Ritz-Cari-ton while in town sailed by the Mauretania for Eng-

Quebec and is visiting Mr. and Mrs. John Burns,

Mr. John Pithlada is at present in the West on a

Mr. Andrew Allan and Mr. Andrew H. Allan, of ontreal, have been spending a few days in Ottawa at the Chateau Laurier.

Hon. William Plugsley is at the Windsor.

Mr. D. O. Lesperance, M.P. for Montmasny, arriv-

Mr. Malcolm Scarff and Mrs. Scarff (formerly Miss Kake Baker of Winnipeg) arrived from New York vesterday and are spending a few days in town isiting Miss Baker, on their way to Ottawa.

Real Estate Men, Although Some of Them Seem to Make a Living.

passing themselves off as real estate men, who were even under present conditions making a comfortanadian, four British and four American.

Sprinkler Leakage Insurance— One American.

Steam Boller Insurance— Two Canadian and two investigation being extended to the interval of the poor unfortunates who fell into their snares of the poor unfortunates who fell into their snares suited the scasion he said:—I have little sympathy for those who generally fall into the bands of these for those who generally fall into the bands of these gardless of their affiliation with the Plate Glass Unso-called sharpers, each of them are looking to get

2c Per Word for the First Insertion .

1 1c Per Word for Each • ‡ Subsequent Insertion

BUSINESS OPPORTUNITIES

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE WANTED, BY A BRIGHT BOY, CONVERSANT real estate valued \$25,000. Address Dr. Handfield, with French and English; also expert stenographer. 244 St. Catherine East. East 7279.

FOR SALE OR EXCHANGE.

FOR SALE .- RAILWAY PICTURES IN COLOUR-All counties-all railways. Prompt attention Cheap prices. R. P. Co., 625 Carleton Avenue, West-

KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascutt" 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. VERY CHOICE SUITE OF OFFICES ON TOP COMPETENT LADY STENOGRAPHER, (BOTH VERY CHOICE SUITE OF OFFICES ON TOP-floor of Eastern Townships Bank Building, over-looking St. James Street, can be had three months free by assuming balance of lease with 2½ years to run. 'Phone West. 1100, Mr. J. H. Sherrard.

FACTORY CONSTRUCTION BUILDING, CONtaining four floors and cement basement, approximately 1,500 square feet each, to rent, for light manufacturing or storage. Windows on two sides.

Modern, with Elevator. On Fortification Lane. Apply P.O. Box No. 940, Montreal.

HIGH CLASS APARTMENTS.

590 SHERBROOKE WEST, RITZ-CARLTON Block. Single and Double rooms, suites. First-class board; evening dinner.

BURNSIDE PLACE, 88, COR. McGILL COLLEGE. Store in good condition to let immediately at chear price, \$30.00. Apply East 1983. BUSINESS FLAT FOR LIGHT MANUFACTURING low rental to good tenants. Apply James Baggerley Janitor, Hecla Building, on premises, 45 Cote street

or S. E. Lichtenhein, 173 Common street. CORNER PARK AND BERNARD-SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue. Phone St. Louis 5788. Evening, Rockland 639.

PATENT FOR SALE.

AN INDESPENSABLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, als preventing the escape of gas. Just patented. F. A. Cote. 63 Angus Street. Montreal.

PATENT FOR SALE-AN INDISPENSABLE DEvice for every home; converting an ordinary sink into a set tub; also preventing the escape of gas from the sewer. Just putented in United States and Canada. Write or call for particulars. George A. Cote, 68 Agnes. Street, Montreal. WANTED.

position of any kind where he can make himself useful Lost his position through a reduction and fault of his. Knows bookkeeping and has a good appearance. An interview would be appreclated, can be reached by letter W. D., Journal of Commerce, or at his home, 495 Greene avenue, between St. James and St. Antoine streets.

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

SITUATIONS WANTED .- FEMALE. languages), experienced in Financial, Law and Com-mercial work, desires position; or, would take tem-porary position. Good references. Address: A. M., 1290 Cartier Street, City.

Beautiful thin model pictured elsewhere in this is-sue from \$20 to \$75. The watch business men are ising. Mappin & Webb, Jewellers, St. Catherin St. West, Montreal.

THE HAY MARKET STABLES, CORNER OF OTtawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the dred horses and one of the occasion yards in the city to show horses. Also large offices and wait-ing rooms. Will open for business Monday, August 24th, with large stock of cholcely selected horses. suitable for all purposes. We will hold auction sales every Monday and Thursday We will hold res rate sales at all times. T. W. Foster & Co., Pro-prietors. 63 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer-for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

REST, RECREATION AND SOLID COMFORT. These are the attractions of Gray Rocks Inn. These



their familie their families can live at the Inn with every home comfort at less

piace is itself; great oug fire-place, running water in the house; own gas plant; best cutaine in the Laurentians. Rates \$2 a day, American plan. Phone or write for particulars, G. E. Wheeler, Proprieto-Ste. Javite Station, Quebec.

But the Effect of This Initial M ment Was Not Continued for

Any Time

UPS AND DOWNS SINCE 1842

Price to 27 at First-Current Fig. About What United States Paid in

the London market are now

ent paid for \$2,000,000 worth, w

oins from circulation. In August bars

closing at 2414. The current price of 23 per

at 52 cents an ounce, is about what the Un

The annual range of silver prices is given below

per ounce at London for each year begin

26 7-16 1877.... 581/4

23 11-16 1875.... 57%

23 3-16 1874.... 593/2

25 7-16 1869 ... 61

.. 28 9-16 24 7-16 1868.... 6136

.. 28½ 21 11-16 1867.... 61½ .. 26 1-16 21 11-16 1866.... 62¼

29 9-16 24 15-16 1865.... 61%

1876.... 581/2

23 1-16 1873.... 59 15-16 57%

1871.... 61

1872.... 611/6

1870 . . . 60%

1864 621/4

1862 621/8

1860 . . . 62%

1857 62%

1856 621/4

1854 61 3/8

1852 61% 1851.... 615%

1849.... 60 1848.... 60

1846.... 60 1/8 1845.... 59 1/8

1844 59%

1843.... 59%

591/4

1842.... 60

Among notable dates in the above quotations is

ar of 1873, when the United States demonetized s

er by limiting the coinage and relegating the co

silver had sold at 60 pence and above for fully thi

years. After the Franco-Prussian war Germa mounced in the same year (1873) that she h

also demonetized silver. Next in importance amou

ites is the suspension of purchase by the gover

rank of a subsidiary issue. Prior to that ye

. 51 3-16 50 1-16 1847.... 60%

50 1/8

49 1/2

27 3-16 1859....62%

581/4

5734

591/4

s to escape a shutdown.

29 11-16 25 1/8

24%

... 33 1/8

... 301/4

894 31%

1881 52%

1878 5514

... 31 15-16 29 34

44 9-16

... 52 13-16 51 1/2

1908.... 27 22 1907.... 32 7-16 24 1/4

THE Journal of Commerce

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MONTREAL, SATURDAY, OCTOBER 24, 1914.

An Economic Struggle

Economists are of the opinion that the war will be terminated through economic exhaustion rather than by force of arms. Lloyd George predicted some wide inquiry "to determine how best and mos time ago that the silver bullet would terminate the quickly to change the prodigal spirit of our times struggle, and thanked Heaven that while "the Gefmans could spare the first hundred million as well said: "The prevailing spirit in the United State as Great Britain, they could not find the second hundred or the third." Estimates made by various financiers show that the war is costing each of the five great warring nations in the neighborhood of half a century seem forgotten. Thrift means much \$5,000,000 per day, which, to express it mildly, is a more than saving. tremendous drain upon the resources of the various planning, increasing as well as conserving. Upon

conflict is a mere bagatelle in comparison with the present titanic struggle. There is not the slightest have lacked the knowledge of how to save. doubt that the Allies are financially much stronger than are the Germans and Austrians. A recent estimate places the national wealth of the four na-tions at \$194,000,000,000,000, as against \$85,000,000 for Germany and Austria, the figures being as follows:

Great	B	ri	ta	iı	1										\$80,000,000,000
France											,				\$65,000,000,000
Russia															\$40,000,000,000
Belgiun	n														\$ 9,000,000,000
German	y					ď									\$60,000,000,000
Austria			٠,												\$25,000,000,000
Lowerer	+	h	ie		10	n	1+	14	-	A			_	a 14	th door not fumie

the best basis upon which to estimate the resources for war as a great deal of this is intengible, and furnishes no means for supporting an army. A better way is to take recognition of the annual income of the different nations. Great Britain each year received from her investments at home and abroad things that are not necessary the enormous sum of things that are not necessary the enormous sum of things that are not necessary the enormous sum of things that are not necessary the enormous sum of things that are not necessary the enormous sum of the su for war as a great deal of this is intengible, and received from her investments at home and abroad the sum of \$12,000,000,000, a sum almost sufficient to finance her forces during the conflict. France receives in the neighborhood of \$7,000,000,000 a year. The amount received by Germany is considerably toxicating liquors \$2,000,000,000. In insumerable toxicating liquors \$2,000,000,000. In insumerable toxicating liquors \$2,000,000,000. the same time Germany canot carry on her trade with the world nor collect the interest which is due her. Great Britain can bring in raw material for her factories, can export her finished products, can remain the great carrier nation and carry on busih as usual, all of which is denied to Germany. The latter canot import row material nor export her finished goods, and what is still more, cannot import foodstuffs. In brief, her whole economic system crumbles to the ground because lot Britain's control of the sea, and economic exhaus-tion will shortly put an end to Germany's resistance. It cannot come too soon for the rest of the world.

Tommy's Rum

Whatever may be said of the "dry canteen" in the military camps of Canada—a country in which Plain. While in Canada and on the voyage across treaty, viz., France, Britain, Spain and China, the Atlantic the troops were under the control of the Canadian Militia Department. When they were fluence of the peace movement. These treaties settled on their training grounds on Salisbury Plain, they ceased to be technically a Canadian force; United States and the signatory nations, which they became part of the Imperial army organizations to be settled by diplomacy, it will come before regulations. Under these regulations, Tommy At- have a year for investigatian and report, during kins, as the British soldier is commonly called, possesses certain rights and privileges, including the not to declare war. After the report is made, the privilege of obtaining beer and spirits in moderate nations may disregard it, but it is believed that es, if he desires them. The wisdom of al- the year given over to lowing these privileges to the soldiers has some-times been called in question, but the result of every discussion has been that the army authorities titanic and disastrous war in Europe that there have decided against prohibition. The British offi-will be a world-wide peace movement inaugurated. cials permit the use of spirits and neer, but they endeavor to prevent the abuse of them, and they endeavor to prevent the abuse of them, and they take much pains to see that the articles supplied Germany should include the losses by business men everywhere throughout the world. We might as of spirits and beer, but they issue of an English paper gives an account of the War Office arrangements for the supply of rum for the soldiers, which is of particular interest at this

that the nights are beginning to be cold. Tommy Atkins in the trenches in France is beginning to feel the need of "something to keep out the cold." With timely forethought keep out the cold." With timely to for the welfare of the British soldier for the welfare of the British soldier during a prospective winter campaign, the War Office is sending to the front a consignment of 150,000 gallons of rum. The bottling of this quantity, which in ordinary circumstances would probably represent an excise duty of semething like 2.60,000, is being undertaken by the Port of London Authority, and the Rum Quay at the West India Docks offers a scene of exceptional activity even for a department watch is accuntomed to deal with thousands of puncheons in the course of a year. The huge vats at the West tomed to deal with thousands of puncheons in the course of a year. The huge vats at the West India Docks, which have an aggregate capicity of 58,500 gallons, are of course available for the blending of this Army rum. All of it is genuthe sugar cane product, requiring no addition of spirit, since it is already much over proof. Some of it was imported in 1911, and some in succeeding years, but the age is not necessarily indicated by the date of importations. Emerging from the vats 4.5 per cent., under proof, the rum is measured by the gallon and passed through funnels into stoneware jars of the customary type, and each of one gallon capacity. The jars are then corked and sealed with the seal of the Port Authority.

he last are then curred and seated what the sail of the Port Authority.

The next stage is the packing of the rum. For ouvenient handling it is placed in wooden cases, thich accommodate a couple of jars. The case is tept to a size which can easily be lifted by

one man, so as to give as little trouble as pos-sible in distributing the rum among widely scattered troops. Each case bears an intima-tion that it forms part of the Army supplies. About 3,000 jars of the rum are sent away each day. The destination is Newhaven via Willow Walk Railway Station. From the Sussex port the consignments go to the most convenient Continental port, thereafter to be forwarded to the base of operations. Large supplies of jars, of which a total of 150,000 will of course be required, arrive daily at the West India Docks. With the active co-operation of the Customs the work of bottling proceeds until 6 p.m., instead of 4 p.m., as is usual in the case of bonded warehouses. In this way, and with the employment of a large staff of men, this big War

needed more than anything else in this country and in the neighboring Republic, is to get back to the old first principles of thrift and to instil into the minds of people the habits of saving.

A short time ago, the American Society for Thrift announced that they had taken up a nation to the spirit of thrift." Continuing, the Society ementous drain upon the resources of the various individual thrift the prosperty and thrift of the nation depends. It is high time that something be done to encourage and teach those who in the past have been misled by get-rich-quick schemes,

> The above words are significant. There is a duty encumbent upon our preachers, teachers, the old-fashioned principles of saving. The present war finds us without money to equip even the plow."-Kansas City Journal. few soldiers we have sent abroad, and we forced to borrow in Britain. We are unable to our own railroads or to carry on other great pub. do I make myself perfectly plain?" lic works. This may be the lot of all young nations, but there is no need for us spending the amounts we do upon luxuries and things that are not necessary either to our comfort or to our hap-

\$5,000,000,000. On jewellery we spend \$800,000,000 on candies \$200,000,000, on chewing gum \$21,000,000 other ways we have got into a prodigal way of living, and deem it necessary to spend large sums of money to obtain happiness. In many cases, the greatest happiness and the most lasting pleasures are obtained in ways which cost little or nothing.

There is need of us getting back to the old principles of saving. The necessity of practising thrift should be preached from the housetops.

Twenty-Six Peace Treaties

In the excitement attending the war, too little the world's history.

"dry" regulations, if not actually "dry" conditions, 35,000,000 square miles out of the 55,000,000 square espled a number of donkeys going by rail. The trav widely prevail—one need not be surprised to learn miles comprising the earth's surface. Their com- eler, wishing to have a joke at Pat's expense, said: British military authorities have set aside bined import trade amounts to \$11,500,000 000, while "Eh, Pat, what do you call them?" "Bedad, sir," said the prohibition as applied for a few days in the their combined export trade reaches the spin of Pat, "you ought to know them, as they are all comcamps of the Canadian forces now on Salisbury \$10,100,000,000. The latest nations to sign the mercial travelers." tion, and subject in all things to the British army the permanent international commission which will

well make it big, so the Kaiser will remember.

The generous response made by Canadians to the Belgian appeal for food and supplies will bring its own reward. There are said to be 700,000 Belgians Royal the Mother; loyal are the sons

The passing of the war correspondent is causing a good deal of comment. In many ways the change is better. What chance would a correspondent have to give a consecutive or intelligent account of an Hers from the first; hers now as then.

O England, of thine own we give to thee action along a battle front of three hundred miles? O England, of thine own we give to thee Reports sent out by the military head are probably In English women, English men!

Great Britain is going to clear the German and
Austrian boats out of the Sues Canal because they
are using their right to anchor there for improper

And all true hearts and sturdy hands. Austrian boats out of the Suez Canal because they are using their right to anchor there for improper purposes. By the Suez Canal Convention of 1838 it was established that the canal should "always be free and open, in time of war, as in time of peace, to every vessel of commerce or of war, without distinction of flag." This was agreed to unconditionally by all the Powers except Great Britain, who qualified her agreement by the reservation that these terms were not to fetter the full liberty of action of the British Government in its occupation of mora. tion of the British Government in its occupation of Fgypt. It was by virtue of this reservation that passage of the canal was denied to Spanish warships during the war between the United States and Spai in 1898. But in 1904, by an Anglo-French agreement, Great Britain declared her complete adherment, Great Britain declared her complete adherence to the terms of the 1888 convention, and in the Russo-Japanese War of 1904-5 Russian warships were allowed the passage which had been denied to Spain. And by that convention all nations, where belilkerents in the present struggle or neutrals, are equally entitled to the full use of the Sues-Canal.

S. Gertrude Ford was born in the Rossendale Vallence, and for a time worked as a telephone operator, but for some years has supported herself by her pen. The late W. T. Stead made it a rule not to publish original yerse, but published Miss Ford's fine plea for passe. "The New Crusside," and referred to it as "the beautiful verses of my friend Miss Gertrude Ford."—(Editor).

What Asia may do in the way of supplying the world with meat products and livestock is indicated by some figures which come from London on the development of Russian meat industries. The refrigerating industry has made the Siberian Railway a channel of supply for western Europe for meats and dairy products. In round numbers the quantity of large cattle in European Russia. Siberia and Central Asia is about 52,000,000 head. Sheep and goats number about 80,000,000 head. Sheep and goats number about 80,000,000 and pigs 15,000,000. The quantity of large cattle in Mongolia is estimated at 20,000,000 head. The railraod lines being pushed into this vast hinterland of China and Russia may yet prove to be the artery by which the meats supply of Europe and America may he replenished.—Wall Street Journal.

The Hon. W. H. Hearst was born in the country of

BERNHARDI'S REQUIREMENTS.

Germany, like her opponents, must draw upon her settled at Sault Ste. Marie where he engage second and third lines, there is obviously granted to practice of law. In this he was eminently England the necessary respite for giving her new ful, and at the same time kept in close touch armies adequate preparation.—New York Evening

"A LITTLE NONSENSE NOW AND THEN"

Casey-Is it boastin' ye are, or apologizin'?

Germany wants peace with honor. Peace is still a

"Well, how's war?"

We're sending home enough prisoners to take care of the crops, and I believe I'd rather fight than

A voice from the back of the hall-I don't know, retained that position until April, 1908, when he rethe Somebody must have done it.—St. James Gazette.

Ragged Rogers-I haven't had a bite for nearly a rane as Minister of Lands, Forest and Mines. He

And now every time Harry Thaw hears of the on soft drinks \$120,000,000, theatres \$750,000,000, German emperor he says "And they put ME in Matmillinery \$90,000,000 tobacco, \$1,200,000,000, and intewan."—Calgary News-Telegram.

Mrs. Pickle-Mercy, how dreadful! The burglar's! developments have taken place in Northern Mrs. Pickle-Oh, no, no, my husband's. He had mining at Cobalt and Porcupine, and the nickel miner heard the noise, too.

States through Secretary of State Bryan in pego-tiating peace treaties. Already twenty-six nations thating peace treaties. Already twenty-six nations have signed peace treaties with the "nited States, irritate the gentleman, who was a Unionist. He turn-lem constituting the greatest anti-war achievement in ed on Pat rather sharply, and said: "Don't talk to will bring to their solution a sympathetic mind and me as I am a commercial traveler." Pat sulked in a an intimate knowledge of their requirements. These twenty-seven nations have a total area of corner until they came to a junction, and there they

> When the Kaiser last visited St. Petersburg, o Petrograd, as it is now called, he inspected a Cossack guard of honor.

Emperor examined it, remarked on its beauty, and full realization of its lessons was dawning upon the "Yes," said the owner,-"a very old one."

The Kaiser looked at it more closely, read its incription, and handed it back with a forced smile What he had read was, "God give me opportunity to lead my horse to drink from the Spree." The Spree, of course, is the famous river which runs through Berlin!

THE VOICE OF THE COLONIES

The towers proclaim the rock whence they were hewn; Right well the giant saplings, sown and strewn Unto earth's ends, recall their root!

And daughters of her house of pride. The rumor of the thunder of the guns Brings us, one army, to her side!

One proffers balm to heal thy wounds, and grain

-S. Gertrude Ford.

IN THE LIMELIGHT

The Hon. W. H. Hearst was born in the county

Bruce. He was one of those who "yearned beyone the sky line where the strange roads go down" and Thrift

Experience costs money, but is a thorough, even if a somewhat hard taskmaster. We were learning a lesson from the world-wide business depression now waging in Europe. The past few years on this continent were characterized by wholesale extravagances, and such expensive ways of living as to seriously undermine our resources. What is needed more than anything else in this country

Experience costs money, but is a thorough, even life a succession of lightning strokes. By this time it is safe to say that one-third of the standing did not take Horace Greel's advice and "Go West," brown as the outbreak of the war are out of commission, and no decision is in sight. The great advantage which Bernhardi claimed as a sgriast Germany's enemies has largely vanished. The war will be decided, not by the first line, but by the reserve strength of the nations. But if that is the case, if Germany, like her opponents, must draw upon her settled at Sault Ste. Marie where he engaged in the Events do not libe with Bernhardi's requirements. left the old home to make a place for himself in the ents, must draw upon her settled at Sault Ste. Marie where he engaged in the



the development taking place in New Ontario. A weird-looking lady had been addressing a some- the formation of the Whitney Government, Mr finance our own municipal undertakings, to build what hostile meeting, and in conclusion said, "Now, Hearst was appointed Government Agent in connection with the Lake Superior Corporation Loan, and signed to contest the Sault Ste. Marie Riding. A brought to his new position a trained mind, a thor-

A few weeks ago, Mr. Hearst was chosen Premier of the Province in succession to the late Sir Whitney. His position as Premier Brighter Germans at the river Yser are calling it the construction of the Temiskaming and Northern Ontario Railway, which later led to the discovery Mrs. Pickle—We had a dreadful burglar scare this morning. I heard a noise about two o'clock so I got up and turned on the light. I looked down and a Since the construction of the road many important Since the construction of the road many important of the look. of Cobalt, Porcupine and what is probably more im and to-day there is not only the silver and gold at Sudbury, but there are great pulp and paper mill operating where a few years ago there was nothing An Irishman was seated in a railway carriage be-

MILLING SITUATION IN CANADA.

The situation in Europe has brought a new element into the milling situation in Canada. Previous to the outbreak of the war that country was slowly recovering from the effects of a period of frenzied real estate speculation in which a much too high percentage of native and foreign capital was hopelessly locked One of the officers had a very fine sword. The and city property. The day of reckoning came and s Canadian comprehension when this further disturbing factor, the war in Europe, arrived.

At the time of this outbreak at least three of th larger milling companies were out of business from lack of capital, and a number of others were having a hard time. Export business was languishing and only those companies that were firmly intrenched in the domestic markets could claim to be making a atisfactory showing. The total capacity of th country was vastly above its own requirements and the percentage of idle time in all but a few mills was

This the war changed and for the better ent contracts for an aggregate of 1,300,000 bags of flour were immediately allotted at a price that gav the millers participating in them a good profit. Morever, a foolish panic on the part of a large section of the Canadian public resulted in a tremendous do tic movement that cleaned up available stocks and crowded the order books with a volume of husine that has kept every plant in the country running steadily ever since. This business was done at a good profit.-Northwestern Miller

nks of Montreal and of Commerce have each declared their regular dividend and also a There are forty-four persons in the United States with annual incomes on one million dollars or over.

Write Pialniy

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily-fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE

AND LIBERTANDE INDECEDEN AND AND RESERVANT NEW PROPERTY OF AND ADDRESS OF A SECTION AND ASSESSED.

1. 1. 1.

for One Year from date at a cost of Three Dollars.

Name

A iaress

Imperial Bank

OF CANADA HEAD OFFICE - - TORONTO

Capital Paid up...... \$7,000,000 Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable all parts of the world. This bank has 127 branches throughout the

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuve

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE......WINNIPEG. Paid-up Capital \$ 5,000,000 3,400,000 G. H. Balfour, General Manager.
H. B. Shaw, Assist. Gen. Manager.

This Bank, having over 310 branches in Can-ada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit is-

sued payable all over the world. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange London, Eng., Branch, 6 Princes Street.

F. W. Ashe, Manager West End Branch, Haymarket, S.W. G. M. C. Hart Smith, Acting Manager Correspondence Solicited

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn in terest at highest current rates

When payments are made, particulars each transaction may be noted on the chequi issued, which in turn becomes a receipt

BANK OF BRITISH NORTH

Incorporated by Royal Charter in 1840.

Paid up Capital \$4,866,666 66

Head Office: 5 Gracechurch Street, London

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit
and Travellers' Cheques issued negotiable in all
parts of the world.

SAVINGS DEPARTMENT AT ALL

G. B. GERRARD, Manager, Montreal Branch

Montreal

H. B. MACKENZIE, General Manager

Established in 1836

Real Estate and

 Beury Inv. Co.
 97

 Caledonia Realty, Com.
 15

 Can. Cons. Lands, Ltd.
 3
 C.C. Cottrell, Ltd., 7 p.c., pfd.

cedit National 120

dratal Spring Land Co. 58

lauses Realty Co., Ltd. 45

lause Land Co.

agnie Immobiliere du Canto the compagnie Immobiliere du Cansta Ltee. 40

La Compagnie Industriel et d'Immeulies, Ltee. 91

La Compagnie Montreal Ouest de N.

D. de G. Co. of Canada

ion de l'Est .

tal Factory Land.. 55 alty Co...

rummond Realties, Ltd...... 100
astmount Land Co...... 90 Do. Pfd... ... 100 Highland Factory Sites, Ltd. 25 proved Realties, Ltd., Pfd... .. . 50 K. & R. Realty Co. Land of Montreal
Landholders Co., Ltd. Lauron Dry Dock Land, Ltd. La Societe Bivd., Pie IX.

La Compagnie des Terres de Ciment. 40

La Compagnie National de L'Est . 50

La Compagnie Montreal Est. . 90

La Compagnie d'Immeuble Union, Ltc. 55

La Compagnie d'Immeuble Union, Ltc. 55

La Compagnie Immobiliere du Can-

99 921/4 8914

125

perial Bank F CANADA

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

rund..... \$7,000,000 ssues Letters of Credit negotiable he world.

has 127 branches throughout the

BANK DEPARTMENT branch of the bank, where money deposited and interest paid.

L: Cor. St. James and McGill St. : St. Lawrence Blvd., Maisonneuve

ON BANK CANADA

oital \$ 5,000,000 Ifour, General Manager.

Assist. Gen. Manager. Assist. Gen. manage... having over 310 branches in Canof from Halifax to Prince Rupert, ent facilities for the transaction of tion of banking business.

Cheques and Letters of Credit isall over the world. made in all parts of the Dominion promptly remitted at lowest rates

F. W. Ashe, Manager Haymarket, S.W. Hart Smith, Acting Manager

ND B. OSLER, M.P., President

ITHEWS, Vice-president OGERT, General Manager

st Funds Should

Be Deposited

on may be noted on the cheque in turn becomes a receipt cancelled by the bank

BRITISH NORTH **AMERICA** 1836 rated by Royal Charter in 1840.

al..... \$4,866,666.66 Gracechurch Street, London Montreal CKENZIE. General Manager

Branches in all the principal Cities luding Dawson City (Y.T.), and w York and San Francisco in the Agents and Correspondents in he world.

e Colonial Bank, West Indies.
Orders, Circular Letters of Credit
Cheques issued negotiable in all
parts of the world. DEPARTMENT AT ALL D, Manager, Montreal Branch

four persons in the United States es on one million dollars or over.

OF COMMERCE---tha

pon:

OF COMMERCE

ive Town and Province · 医王夏王王亚亚亚亚亚亚亚亚亚亚王夏王克

But the Effect of This Initial Move ment Was Not Continued for Any Time

10L. XXIX No. 144

IIPS AND DOWNS SINCE 1842

Price to 27 at First Current Figure About What United States Paid in

the London market are now selling out 23 pence an ounce. The first effect of the of the general disappearance of both gold and coins from circulation. In August bars sold ff. closing at 241/4. The current price of 23 pence 52 cents an ounce, is about what the United ates Government paid for \$2,000,000 worth, which the early in August to enable western mining

unities to escape a shutdown, The annual range of silver prices is given below in

th 1842:.			nce—
-Penc	Low.	High	Low.
High.	26 7-16		5814
3 29%		1876 581/2	46%
2 29 11-16	23 11-16		551/2
1 26 1/8	23 3-16	The second second	5714
0 26		1873 59 15-16	
9 24 %	23 1-16		
8 27	22	1872 61 1/6	591/4
7 32 7-16	241/4	1871 61	60 3-1
6 33 1/8	29	1870 60%	601/4
5 30 5-16	25 7-16	1869 61	60
4 28 9-16	24 7-16	1868 61%	60%
3 281/2		1867 611/4	60%
2 26 1-16	21 11-16		60%
1 29 9-16	24 15-16	1865 61%	60 1/2
30 1/4	27	1864 621/2	60 %
9 29	265%	1863 61%	61
3 28%	25	1862 621/8	61
29 13-16	23%	1861 61%	601/8
	29 34	1860 62%	61 1/4
31 %	27 3-16	1859 62%	61%
31%	27	1858 61%	60%
383/4	301/2	1857 62%	61
43%	37 7/8	1856 621/4	60 1/2
48%	431/2	1855 61%	60
54%	435%	1854 61 7/8	60 %
44%	41 15-16	1853 61%	60%
44 9-16	415%	1852 61%	59 %
471/8	431/4	1851 6156	60 -
47	42	1850 611/2	591/2
			591/2
	49 1/2	1 1 1 1 1 1 1 1 1 1	581/2
			56 %
			59
52 78	50 %		58 %
52 13-16			591/4
	/		59
0074	10 78	10.0 00 78	

1878.... 55¼ 49½ 1842.... 60 59¼ Among notable dates in the above quotations is the ear of 1873, when the United States demonetized silby limiting the coinage and relegating the coin rank of a subsidiary issue. Prior to that year diversad sold at 60 pence and above for fully thir- ment of India in 1907, and the resumption of pures is the suspension of purchase by the govern- affected the market latterly.

mia Realty, Com.....

Central Park, Lachine 100

City Estates 55
Cote St. Luc R. & Inc. Co. ... 50

C. Cottrell, Ltd., 7 p.c., pfd.

G. Cottrell, Ltd., 7 p.c., pfd.

Gredit National 120

Grisal Spring Land Co. 58

Bauss Realty Co., Ltd. 45

Bauss Realty Co., Ltd. 75

Bauss Land Co. 75

Pairview Land Co. 100

proved Realties, Ltd., Pfd... .. . 50

ne Land Co.

andholders Co., Ltd.

Jandholders Co., Ltd.

Jamon Dry Dock Land, Ltd.

La Societe Bivd., Pie IX.

La Compagnie des Terres de Ciment.

Ja Compagnie National de L'Est.

Societe Realty

La Salle Realty

La Compagnie d'Immeuble Union, Lte.

La Compagnie d'Immeuble Union, Lte.

La Compagnie Immobilière du Can-

agnie Immobiliere du Can-

A Compagnie Industriel et d'Immeu-

D. de G. 91

Int. Deb. Corp. pfd.
Int. Deb. Corp. Com. 35

Inv. Co. of Canada.
Intreal Land & Investment Co.
Instreal Extension Land Co.
Instreal Extension Land Co.

Factory Land..... 55 achine Land Syn., Ltd. ... 95

de l'Est

alty Co...

ompagnie Montreal Ouest de N.

ount Land Co... ... 90

Land Co.

tion Estates 55

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

2014

9214

LUMBER FOR PIT PROPS

Halifax, October 24.—Timber suitable for pit props, to be used in the coal mines of England, at about half the price in New Brunswick compared with the cost in Nova Scotia, is the condition discovered by the British Timber Commission after an investigation recently concluded here. The demand from Nova Scotia coal mines for these props has been so great that the price has risen tremendously.

The commission, which consists of five members, visited the different mining centres in Nova Scofia, leaving the province with the conclusion that no business in this line could be done here. But with the lower prices in New Brunswick it should be found possible to import from that quarter. The British possible to import from that quarter. The British Baltic.

Minimum prices have been fixed by the committee.

EPISCOPAL CHURCH BURNED.

Jersey City, N.J., October 24.—St. John's Episcopal Church, which had the weilthlest congregation in Jersey City, was destroyed by fire to-day. The loss was \$175,000. Under the glare of the burning edifice a number of the parishioners met in the church-yard and resolved that a new church would be erect-

EASTERN TRUST COMPANY

(Special to Journal of Commerce.)
Halifax, N.S., October 24.—A trust deed to the
Eastern Trust Company has been issued covering an
issue of \$250,000 bonds of the North Atlantic Fisheries, Limited, in accordance with the resolution of the company. It is to meet an indebtedness due to heavy ses during the company's last year. The company is not doing a fish-curing business at present, having ropped it, but is confining itself to cold storage. The future of this company is somewhat problematical.

SHARP RISE IN WAR RISKS.

New York, October 24.—The destruction of the Bri-New York, October 1987 the German cruiser Emden has these cities by the Ward Company. caused a sharp rise in the cost of war risks on cargoes for the Orient.

cents, or increase of about 40 per cent. Insurance interests said the insurance companies had been ahrd hit by the sinking of the steamship Troilus, as its cargo was valued at approximately

GRAIN COMMENTS.

Chicago, October 24.-Wheat barely steady. Northwestern markets were slightly lower on large receipts. There was some hedge selling and some profit-taking over the week-end.

Corn was firm. Offerings were small, due to unsettled weather conditions here and in Argentine. Corn in London was reported 6 cents higher. Oats steady in sympathy with corn.

EARNINGS OF RAILWAYS.

New York, October 24.—Weekly gross earnings to date 28 railroads (operating in United States only), for second week October, as follows: Gross \$9,055,-631; decrease \$1,168,326, or 10.94 per cent.

GERMAN MARKS 89.

siver had sold at 60 pence and above for fully thiry years. After the Franco-Prussian war Germany
chases again in 1913. Civil disorders in Mexico, where
amounced in the same year (1873) that she had
is produced about one-third of the world's supply,
and the larger demand for continental coinage have

Montreal South Land Co., pfd... ..

Nesbit Heights

National Real Est. & Inv. Co., Ltd.,

Mutual Bond & Realties Corp of Can. 76

Common 10

North Montreal Land, Ltd. 150
North Montreal Centre 125

Notre Dame de Grace Realty Co. ..

Ottawa South Property Co., Ltd... ..

Riverview Land Co. 100

100 per cent. bonus

with 50 per cent. bonds co. bonds. 75
Arena Gardens, Toronto, 6 p.c. bonds ...
Caledonia Realties Co., Ltd., 6 p.c.. 75

City R. and Inv. Co. bond

City Central Real Estates

 Eastern
 160

 Financial
 106

 Marell Trust Co.
 250

Transportation Bldg., pfd.

Marcil Trust Gold Bond

Trust Co...panies:-

Bonds:—
Alex. Bidg. 7 per cent. sec. mtg. bonds,

St. Lawrence Heights, Ltd....

Security Land Co., Reg.

ermere Land

Quebec Land Co. 1751/2

U. S. DEBTS TO EUROPE.

New York, October 24.—The Clearing House last month started an inquiry among all banks, financial and mercantile people to according it possible, the amount due to Europe. The returns showed that the amount would not be less than £30,000,000, nor ing 1,427 American. Spot unchanged. more than £50,000,000. It is believed by the bankers that with the large purchases now being made in this country for foreign account this entire matte oon be adjusted.

If cotton exports are resumed as soon as expected no great amount of gold will have to be sent abroad in settlement of balances.

UNITED PROFIT SHARING CORP. CLOSE CONTRACTS.

New York, Ocober 24,—The United Profit Sharing Corporation has closed contracts with the Harter Milling Company of Toledo, Albany Perforated Wrappany to cover operations in Rochester and Buffalo. A United Profit Sharing coupon will be distributed with each loaf of bread as well as other products sold in

It is understood that United Profit Sharing Cor-poration is making plans to enter the retail trade and a special department to look after this bus ness will be opened about November 1st.

FOREIGN EXCHANGE WEAK

New York, October 24.—Foreign exchange market Sight sterling on London dropped sharply to further the situation by re-opening too. 4.931/2 and cable transfers to 4.94. The factors at work were a profusion of offerings but extremely limited bidding.

Cotton bill offerings are coming in on tracting scale, but enlarged sales of other kinds of bills are fully compensating for loss of exchange from

Mark exchange continued to sag owing to eager ness of those with Berlin credit to get rid of them in view of success attending the German arms. Francs also showed declines falling to 5.11 1/2 for checks and 5.11 for cables.

The directors of the Bank of Montreal and the New York, October 24.—German marks broke to clared the regular dividends of 2½ per cent for the another low level Friday, declining 1½ points to 88. last quarter of this year.

In each case the regular dividend was supplemente

The Bank of Montreal dividend is payable De 1st to stock of record October 31st. The Bank of Commerce payment will be made De-cember 1st to shareholders on record November 16th, the books closing to November 30th. Real Estate and Trust Companies

RETIRES EMERGENCY CURRENCY.

Philadelphia, October 24. Philadelphia National Bank has retired \$820,000 of its emergency currency.

CANADA'S MEN.

Canada has sent 33,000 men across the water, and Canada has sent sa, you men source organized. The contingent is now being organized. The contingent is frequently asked as to what Canada May, 54% to 54, up ½ to %. could do if pushed to the limit. For an answer we have to look to the census figures. In 1911, the figures given for men of the fighting age are:

18 years old 19 years old 20 to 24 years , 25 to 29 years 80 to 34 years 35 to 39 years

There are tens of thousands of men over 44 years of age fit and ready if the call should come. W. however, that we are in a now tion to send 100,000 men, and more, if necessary. Winnipeg Tribune.

POTATOES IN ONTARIO.

Ontario is a province that is well suited to the raising of potatoes, but nevertheless the area plant-ed has varied very little during the past thirty years. In 1913 the acreage in potatoes in Ontario was 167, 707, while in 1895 some 184,647 acres were planted.

There are several reasons why potatoes are not grown more extensively in that province. One is that for the most part a more or less local market is the only one supplied and no efforts are made to ship in large quantities to the larger places. There are a great number of evarieties grown and it is very difficult for a dealer to arrange for a large shipment of the same variety.—Exchange.

POOR LITTLE BELGIUM!

Poor little Belgium! A town is built and grows mossy with age, filled with fruitful gardens. A German War Chief tears up a scrap of paper, unlimbers his guns and knocks down the cathedral, the town his guns and knocks down the cathedral, the town hall, the university, the villas of the rich and the homes of the poor into a heap. Under the heap some of them crawl. About it a few weep. Away from it many creep or hobble to devastated fields, splintered forests, the ruins of other cities. Homeless, helpless, hapless; they are guilty only of having built their nests at the edge of a crater.— Louisville Courier-

NOT A DREAM AT ALL

No country is in a better position than Canada to make an enormous increase in her production. It may seem like a dream to make a national effort to douseem like a dream to make a national effort to dou-ble or quadruple our wheat, cats, eggs, butter, meats, horses and cattle, to make of Canada for the time being one vast imperial farm, but it is not at all cer-tain that it cannot be realized. There is danger of want and unemployment. Could not the situation be dealt with nationally?—Belleville Intelligencer.

TOLEDO RAILWAYS

for the company.

There has been no friction attending the enforcement of the court order, by which everyone who rides pays and the collection of all fares has resulted in an increase of \$40,000 a month in the revenues of the

Relations between the company and its patrons are excellent, and when details are once arranged it is not expected that there will be long delay in secur-ing the passage of the franchise ordinance."

CAMAGUAY FLECTRIC

(Special to Journal of Commerce.)

Halifax, October 24.—For the second year there is left. to be no dividend on the stock of the Camaguay Electric. Some of the shareholders hoped that the dividend would be resumed after one year of non-payment. A director of the company says that there is no chance for a dividend this year and the immediate future is doubtful. diate future is doubtful. The fuel bills are higher than formerly, and other unusual expenses have had to be met. The dividends that were paid for a time, it is said, drained the present dividend resources of the company so that now a period of resources of the company so that now a period of resources. cuperation must be endured.

NEW YORK COTTON EXCHANGE.

New York, October 24.—It is expected that the preference Committee of the New York Cotton Ex. Conference Committee of the New York Cotton Exchange will communicate with Liverpool in regard change will communicate with Liverpool in regard to the re-opening of both exchange simultaneously in November. Leadini brokers of the New York Cotton Exchange think that both exchanges York Cotton Exchange think that both exchanges tal may be doubled later. Dividends are limited when should open at the same time. The situation here is 4 per cent, and any surplus will be devoted to patrionsidered to be auspicious to an early opening, and otic purposes. it is hoped that Liverpool will see its way clear to The City Council and the Vienna Chamber of

TRUSTEES FOR CREDITORS ELECTED.

New York, October 24.—At the first meeting of the The special object of this bank is to lend money reditors of Henry Siegel and the late Frank E. Vogel, trading as Henry Siegel & Company, in bank-current obligations in acceptances falling due and ruptcy proceedings against that firm before Stanley Dexter, who was appointed referee by the court, the limited to Vienna and Lower Austria. following were elected as trustees for the creditors: Geo. L. Sanborne, John T. Murray and William merchants and traders a chain of loan institution

Trustees will receive verified claims of all creditors Austro-Hungarian Bank and supervised by the Miswhich will be presented before the referee at a meeting next week.

UNITED STATES IMMIGRATION.

37,706. The total for July and August was 98,083.

IMPORTING ENEMY'S GOODS

Halifax, October 24.—The Intelligence Department the British Board of Trade has written to its agent making loans on merchandise and inland comm in Halifax asking for a list of firms in Nova Scotia cial paper. who import German and Austrian goods. Indication of a change is found in the essaying of the British trade catalogues, with prices in Canadian currency and sterling, thus adopting the suggestion of the Canadian head of the British Trade Commission.

CHICAGO WHEAT.

Chicago, October 24. Wheat, December, 117 to 16%, off % to %. May, 122% to %, up % to %: Oats, December, 50% to 51, unchanged to up %;

ROCK ISLAND DEPOSITS.

New York, October 24.—Rock Island bonds deposit-70,197 ed on Friday amounted to \$310,000, making a total to 385,855 date of \$27,962,000, which, with the \$7,000,000 in Hol-370,494 land gives the committee control of \$34,962,000.

eM Ms

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization. and having arrived at this conclusion, he just naturally went to it and advertised e MM.

ESTABLISHED 1864 THE MERCHANTS' BANK MONEY ORDERS Issued available at any Banking Town in Canada

TO WARD COLLAPSE

Many Expedients to Prevent Wholesale Collapse of Industrial and Mercantile Fabric

TRADE AT A STANDSTILL

War Credit Banks and a Chain of Lean Institut Founded to Finance Needy Business Con-cerns and to Avert Possible Bankruptoiss.

Venice, October 24.—Austria-Hungary's industry and commerce have been brought to a standstill by the war. Exports have ceased; manufactories, with few exceptions, are shut down, and merchants and shopkeepers are without customers. The ranks of the unemployed.

Agricultural interests are in a somewhat better osition, with prices of corn and cattle steadily vancing, and, although the majority of the farm lab-orers have been called to the war, the harvest, for the most part, had been gathered in before they left.

War credit banks and loan institutions have been founded to finance necessitous business firms, and a system of official supervision of insolvent concerns

Open War Credit Banks

Commerce each guaranteed one-third of the capital, but the Vienna banks have already subscribed for

The special object of this bank is to lend money For smaller manufacturers and the middle class of

is being organized under the administration of the Austro-Hungarian Bank and supervised by the main-istry of Finance. These banks will issue non-in-terest-bearing Treasury bills, which will be legal tender in all public offices, including the Austro-Hungarian Bank, and, in general, for all payments Washington, October 24.—The number of immigrants admitted to the United States in August was bills in private transactions. In Austria the issue which are not specifically required to be made in cash. But there is no obligation to accept these of these Treasury bills has been limited to 500,000,oo0 crowns (nearly £21,000,000 sterling) and in Hungary to 290,000,000 crowns (about £12,000,000 sterling). The chief purpose of these loan banks is to enable traders to tide over the period of the war by

The banks are authorized to demand ample proof lation or in any way prejudicial to the interests of the creditors of the applicant. Loans will be made up to one-half the value of merchandise, or, in exceptional cases, to two-thirds. The minimum sum advanced will be 100 crowns (£4), for a term of three Decembe, corn, 70% to %, up % to %; May, 72% or six months, at the current bank rate of interest. In cases where a business house is temporarily insolvent a special provisional system of official supervision has been organized, to remain in effect during the war, for the purpose of enabling the business to be carried on. On the application of either a debtor or creditor, the courts are authorized to appoint experts, as guardians or trustees, to supervise the arrying on of the business in the general interests of the creditors, so as to prevent bankruptcy. These experts will have absolute control of the finar general conduct of the business, and may allow the owner a moderate sum for his private living.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be old in the COURT HOUSE, in the CITY OF MONT-REAL, on MONDAY, the SECOND DAY OF NOV-

EMBER NEXT, at TEN o'clock in the foreno In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present then and there, with their Records. Rolls, Indictments and other Documents, in order to do those things which belong to them in their

L. J. LEMIEUX,

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

respective capacities.

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the and district of montreal, will seek and ask for the passing of an Act by the Legislature of the Prov-ince of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit and Letters Patent of the sald Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter, the said act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th. 1912, four deeds of sale of September 18th, 1914, and for all other purpose whatsoever relating to these presents.

GEORGE PARE Montreal. September 30th, 1914.

EFFECT OF THE WAR ON CANADIAN COMPANIES

Score Are Favourable and About the Same Number Unfavourably Affected

STEEL CONCERNS HARD HIT

Milling and Textile Companies Doing a Largely In oreased Business as a Result of the Enlarged Demand for Their Output.

The Standard Statistics Company, Inc., of Ne York City, has just published an extended list of the companies in the United States and Canada which versely affected by the progress of the war.

Below is given the comments made on the Canadian concerns in question. It will be noted that the two elements-favorably and unfavorably affected-about balance one another Here are the items:-

Favorably Affected or Not Affected.

Maple Leaf Milling Co. (Oct. 2)—Reported that company has shipped 100,000 bags of flour to France, between 300,000 and 400,000 bags to Great Britain and 40,000 bags to Holland. Mills said to be running 24 hours a day.

Algoma Steel Corp. (Oct. 1.)-Is engaged in manu facture of parts of 200,000 shells for artillery. Orders for ammunition to value of \$2,000,000 placed in

Canada during last two months.

Ames Holden McCready Co. (August 13).—Order

per cent. of company's products shipped to counwill suffer in gross earnings.

British Columbia Sulphide Fibre Co. (September 26).—Initial shipment of 5,000 tons of sulphide fibre hade to Argentina and understood that more and tory.

nany and Austria proves beneficial to this company the war be long drawn out.

and American mills.

Dominion Textile Co., (September 14).—Operations of the security exchanges. resumed on full time at all mills. Formerly at 70 Pending a normal condition in these highly import- chance if it presented itself.

by war. Has good supply of cyanide on hand, hav- consideration of what has yet to be accomplished. ng secured substantial stock of foreign supplies before war broke out.

Kerr Lake Mining Co. (September 10).-After haying been closed down for three weeks, mine has resumed operations in full. See also items under caption of "Adversely Affected."

Lake Superior Paper Co. (September 5) .- Mills working at full capacity as a result of cutting off of supply of European pulp and paper.

of all kinds on hand for eight months' operations. month and an increase of 1,068 oz. as compared with the correspoding period in 1913. The production

The dividend was cut from 5 to 2 per cent. per

from a commercial standpoint.

Quaker Oats Co. (September 26).—Company's mills in Germany reported as running and doing a large

Shawinigan Water and Power Co.—See Canada Carbide Co., Ltd.

Smart-Woods, Ltd. (August 29) .-- All plants working at capacity on Government contract for ter etc. When this contract is filled there is still heavy ssured for sacks, etc.

Spanish River Pulp and Paper Mills, Ltd. (September 5).-Mills working at full capacity as a result of cutting off of supply of European pulp and paper

Adversely Affected.

Nova Scotia Clay Works, Ltd. (October 1).—Preferred dividend deferred owing to general prostration of business incident to European war.

t-Woods, Ltd. (October, 1914).-Owing to the war, expected that business for year to end December 31, will be considerably in excess of previous Co., Ltd. (August 13).—Plant at Grand Forks, proyear. However, it was deemed wise to con rces in view of uncertainty of financial outlook, of preferred dividend has been made co

50 per cent. of capacity

a Steel Corporation (September 22)—Presult of the war.

dend deferred, as result of disturbed busiWinnipes Elect

wins Ltd. (September 26).—Preferred divi-sased, owing to unprecedented financial con-resulting from European war. iby Consolidated Mining, Smelting and Power



CHARLES R. HOSMER

One of the directors of the Bank of Montreal

BUSINESS IS FAR FROM

Seen and That Change From Now on Should Be For Better.

Boston, October 24.- Improvement in business British-American Tobacco Co. (August 20).—Buying suspended on account of interruption of commerce, but expected soon to be resumed. Only 10 per cent, of commany's product which a very fair degree of activity is noted as there are sections of the country where sentiment is quite hopeful. The western farmers, and consequently many western farmers and consequently many western farmers.

Canadian Converters Co., (September 10).—Dis- the water—mostly for military use—is almost sure to sults before next spring. continuance of shipments of dry goods from Ger- bring still further business this way, particularly if

per cent. of capacity,
Ford Motor Co. (August 25).—Report that company
was decreasing production and countermanding steel
orders, denied. Plant working full time with more
orders than can be filled.

and essentials to business—money in the past two or
three weeks having become distinctly easier—the
country is marking time. But when it is realized
what we were "up against" less than three months
ago, the situation to-day is indeed immeasureably
ago, the situation to-day is indeed immeasureably

To-day at the Crown Reserve expenses are more
than paid out of mill rock, and there is, a good tonsince July
ago, the situation to-day is indeed immeasureably
ago, the situation to-day is indeed immeasureably ant essentials to business-money in the past two or

LESS INDIAN GOLD OUTPUT

Off Compared With August.

London, October 24.—During September the output since the beginning of 1910 has been as follows:

ė		1910.	1911.	1912.	1913.	191
		oz.	. oz.	oz	oz.	oz.
	Jan	46,543	47,163	47,988	48,512	49,76
	Feb	45,464	45,448	46,731	46,401	47.84
	March	47,035	47,126	47,981	48.645	49.53
	April	46,842	46,981	48,259	49.027	48,75
	May	46,815	47,202	48,691	48,860	49.86
	June	46,754	47,034	47,969	48,544	49.74
	July	47,006	47,591	43,999	49,251	49,94
ł	Aug	46,934	47,730	48,664	49,743	50,40
į	Sept	47,958	47,992	48,724	49,139	
Ì	Oct	47,229	47,876	48,912	49,824	
l	Nov	47,272	49,100	49,993	49,386	
ŀ	Dec	48,449	52,186	51,927	52,021	
	Total	564,276	573,520	584,838	598,353	395,85

erve all ducing about 1,800,000 pounds per month, closed down. International Nickel Co. (August 8)-Company ha iderable curtail Steel Co. of Canada (October 7).—Preferred divi-dend deferred, owing to financial situation.

Normally a dull period, but this action influenced to some degree by European war. (August 20).—Mines in Canada closed down, principal reason being inabil-Algoma Steel Corp. (September 4).—Report that ity to secure shipping facilities. (August 26).—All sitely officially de- plants at Cobalt closed with exception of Creighton. iled. Since September 1 plant has been operating at . Kerr Lake Mining Co. (September 3).—Develop Der cent. of capacity.

Bell's Asbestos Co. (August 8).—Mines at Thetrant resumption of operations in full, although not
expected that normal production will be possible for

through affiliated foreign companies and agencies the of the some weeks.

Some weeks.

Through affiliated foreign companies and agencies the operation (August 20).—Steel through affiliated foreign companies and agencies the operation of the some weeks.

Lake Superior Corporation (August 20).—Steel throughout the world.

Briffish Columbia Conner Co. (August 12).—Under-plant to run on half time, beginning September 1. British Columbia Copper Co. (August 13).—Understood management will consider closing down entire plant.

Canada Cement Co. (September 4).—Operations not Canada Cement Co. (Se

CHUM RESTA DIVIDEND AGAIN

May Have to be Cut to One Per Cent a Month or Stopped Altogether

PROSPECTING DIFFICULT

Iternative is Paying Dividends Out of Su Which It is Thought Will Not Commend Its , to the Good Business Management of Crown Reserve.

Cobalt, October 24,-It is probable that the Crown Reserve mining company will not be able to av-itself of the good prospecting ground laid bare und ospecting ground laid bare unde Kerr Lake this fall as the boulder clay is provin much more recalcitrant than was at first expected ing the Crown Reserve to either cut their two p cent. quarterly to one per cent, per month or its monthly equivalent, or to stopping it altogether until next spring, when some of the high grade ore under the lake will be available.

The elementary of the high grade ore under the lake will be available. The alternative is to paying it out of surplu

which will not in all probability commend itself to any good business management such as the Crown Reserve. The mine is to-day paying its expe with something to spare from mill rock, of which there is a good tonnage broken, but the surplus not nearly adequate to the paying of dividends and painfully slow in making itself manifest. There is Owing to the difficulties of removing the mud and Ames Holden McCready Co. (August 13).—Order received from Dominion Government for from 40,000 to 50,000 nairs of boots for use of soldiers.

There are, of course, lines to be present between the property of the present between the present between the property of the present between the property of the present between the pre

The pumping out of Kerr Lake has resulted so tries affected by war. Not expected that business optimistic frame of mind, due to the high prices far in immediate and large profits to the Kerr Lake optimistic frame of mind, due to the most shelf are in immediate and large profits to the Kerr Lake which are being received for the crops. But taking the country overland, and particularly in New England and the South, business is far from satisfaction of the country overland, and particularly in New England and the South, business is far from satisfaction. the bottom of the lake is level and the clay will have the bottom of the lake is level and the clay will have to be cleared of all the acreage which is promising been seen and that from now on any change should be for the better. It is realized that the paralysis of ders received for export as result of blockade of business in Europe, which has already brought a ders received for export as result of blockade of Germany's export business. Germany formerly debusiness in Europe, which has already brought a pleted before the ice forms and the mud freezes up this fall, and the Crown Reserve cannot obtain re-

The consequence is that the Crown Reserve minmany and Austria proves beneficial to this company and Austria proves beneficial to this company and to other Canadian textile manufacturers.

Canadian Cottons Co. (August 31).—Mills working to capacity on Government orders. With exception getting foreign exchange back to normal. Moreover, which would be exceedingly bad policy, considering that they have such good prospects of entering other than the ing company would have to continue to pay their 24 to capacity on Government orders. With exception of this work, little improvement in general demand for company's output.

With exception sections to restance of the conferences now going on in Washington between fields to advantage. As a matter of fact, the Crown for company's output.

Reserve had secured a big deposit of ore which would Dominion Textile Co. (August 15).—Increased demand for textile products, and interruption to foreign production looks to be a benefit to Canadian If they continued to pay their divi-Following this would come, of course, the opening dends not out of earnings but out of surplus they would be unable in future to grasp such another

Hollinger Gold Mines (September 5).—Not affected better, and this statement is made advisedly with due all been stepped out. There is yet a considerable from exploration, but it is thin and cannot be touched until the lake is properly drained not only of water but of mud. And in the meantime the old mine is September Production of the Metal Showed a Falling quite probable that a dividend announcement of character disappointing to shareholders will soon be made.

Since many shareholders obtained Crown Reserve of the Indian gold mines was 50,207 oz., showing a destock at 40 and 50 cents a share; and it has paid 333 Montreal Cottons, Ltd. (September 5).—Ample dyes crease of 193 oz., as compared with the preceding per cent. on its capitalization, the mine has certain-

Looking Extremely Well.

The Porcupine Crown, on the other hand, is looking extremely well, despite the fact that at the 500 in the market. foot level results have not been very encouraging.

But the vein has been picked up beyond the fault to the south on both the 300 and 400 foot levels.

In compliance with restrictions imposed by the Federal Reserve Act, the National Banks are limiting their business in this respect to drafts against to the south on both the 300 and 400 foot levels.

Imports and exports, but the state institutions, not such limitation under the Van On the 300 foot level there is now 160 feet of \$18 ore over a width of four feet. Altogether on this level there is now 780 feet of ore that will average nearly \$20 a ton. On the 400 foot level the vein has been traced beyond the fault for 30 to 40 feet, and it is five and a half feet wide, of \$20 ore. There is shoot of 530 feet on this level.

The examination of the North Thompson by the Porcupine Crown engineers has not yet been concluded: in the possibility of an amalgamation the nerger would command a very valuable property.

LINOTYPE COMPANY DOES DUSINESS THROUGHOUT WORLD Tate being determined by the quality of the name of the accepter. Bills based on foreign movements of commodities seem to be preferred, and are commanding the lowest fates. In some instances they are passing as low as would be sure to command public confidence and would be sure to command public confidence.

Old Machines.

Mergenthaler Linotype annual report: Directly and compares with \$609,800 in the same week last year, they were themselves unable to undertake. The decrease of \$260,100 compares with decreases of As to whether it would be desirable to obtain

plant.

Canada Cement Co. (September 4).—Operations not curtailed, but orders show a sharp falling off. Surplus production being stored in warehouses.

payment of interest to be made on income bonds this year. Demand for steel products has fallen off as extension of business into foreign countries, because of section of business into forei plus production being stored in warehouses.

Canada Steamship Lines, Ltd. (August 15).—Initial dividend on preferred stock deferred. Boats field up in ports and cannot get rid of cargoes. Also fear that some may be taken over by Dominion Government or British Activation.

The production being stored in warehouses.

Canada Steamship Lines, Ltd. (August 15).—Initial dividend on preferred stock deferred. Boats field up in ports and cannot get rid of cargoes. Also because of \$2,577; net \$232,3744, an increase of \$52,577; net \$232,3744, an increase of \$5,513,765, an increase of \$1,514,00 an increase of \$1,514,0 an i

rear that some may be taken over by Dominion Government or British Admiralty.

Canadian Coal and Coke Co. (September 12).— Or temporary loan of \$500,000, \$200,000 paid off and remainder extended. This action taken as a precautionary measure owing to present war crisis and financial situation.

Canadian Colleries (September 12).—Coupon due to be paid September 1 deterred on account of the war.

Dominion Steel Corp. (August 16).— Cargoes awaiting ahipment held up. Considered probable that much of plant must shut down.

Dominion Steel Corporation (September 22).—Presult of the war.

Massey-Harris Co. (August 15).—Plant at Toronto closed down, and impossible to say when operations and demands, the linotype is used in every civilized country, and for every clease of printing.

Mithin the past two years the remodelling of old machines have been modernized:

Within the past two years the remodelling of old machines by later designs; for other offices in the country have replaced old machines by later designs; for other offices machines have been added during the year to the list of linotype users.

TRUST AND LOAN CO.

The directors of the Trust and Loan Company of Scanda yesterday declared their usual half-yearly defined at the rate of nine per cept per annum, pay-being the first of the war.

Position Steel Corporation (September 22).—Presult of the war.



H. B. WALKER. which has declared the usual half-yearly

OF INDUSTRIAL CONDITIONS

Progressive Decline in Coal Business Since War Startin Trade After July.

Boston, October 24.—From now on it is likely that to enable them to manufacture the special classes of effects of business conditions induced by the great goods hitherto produced by their German rivals, they European upset. For October production will probate are at once faced with the difficulty of securing ably be about 60 per cent. of normal at both proper-

Sales are likely to be somewhat larger, although i must be frankly admitted that both companies are they look askance at any proposal that they should meeting cancellations all along the line. The company's customers obviously are not going to buy coal and thereby prejudice the interests of their deposistore when they are curtailing or shutting down tors and shareholders. Hence the necessity for some At the same time it is not well to lose sight of the situation.

icular has had a most gratifying recovery from last year's variegated record. For the nine months production was nearly 20 per cent. more than for the same period of last year and net profits did even better. The increase in net earnings was around \$200,-000, a gain of 45 per cent. over the first three quarters of 1913.

onths now Island Creek has been mining less coal than it has been selling, so that it is in no danger of being caught with a big accumulation

Pond Creek coal has for some months been selling 80,000 to 83,000 tons per month. Last month this company mined 75,000 tons and old 83,000 tons and made a small profit over the

nonthly interest charge. The coal business is always an accurate barometer of industrial conditions. Its progressive decline since the war started is a good yard stock to depict the rewhich has characterized business

prices to move coal. They are simply limiting their

GRANTING ACCEPTANCE CREDIT

Has In New York Assumed Considerable Propor tions in the Money Market.

New York, October 23.—The business of granting acceptance credit on lines followed by European financial centres has assumed considerable proportions the local market during the last several weeks. About a dozen institutions, banks and trust com-panies, are engaging in it with the result that there

being subject to any such limitation under the Van Tuyl Act, are also selling their credit in acceptance form against domestic shipments and Stock Exchange collateral.

finance bill. The fact that the acceptances represent direct liability of large banking institutions has rendered them a more attractive purchase to invest-ing banks than the ordinary type of commercial pahandled by note brokers.

As against the ruling rate of 6% per cent for the latter even when bearing the prime names, the bank banks. Let them all co-operate and provide out of acceptances are selling below 6 per cent, the exact their immense reserved resources their quota of the rate being determined by the quality of the name

CANADIAN NORTHERN.

INDUSTRIAL BANK

System in Vogue in Germany Has Enabled Trade to Flourish Exceedingly

JOHN BULL WAKENS UP

ggestion Made That Additional Facilities Should be Offered to Manufacturers to Enable Them to Undertake Projects of Somewhat Speculative Nature.

The Financier, of London, Eng., discussing the esent of an industrial bank, says:-Much has been heard of late of the projected estabent of an industrial bank, designed to assist British manufacturers to capture German trade, but,

so far as we are aware, no practicable proposals have yet been formulated. That the idea is a good one will be generally admitted. Under our existing banking system it is practically apossible for manufacturers to obtain financial acpossible for manufacturers to obtain mancial aca somewhat speculative nature. As long as they are able to offer adequate tangible security they experi-

ence no insuperable difficulty in obtaining all the working capital they need for the conduct of their But when they embark upon speculative enterpris-Boston, October 24.—From now on it is likely that es, such as the installation of the new plant required the necessary financial aid from their bankers.

Apparently Risky Ventures. British banks are nothing if not conservative, and new system to meet the need created by the present It is acknowledged that, had the fact that Island Creek and Pond Creek have done de-cidedly well up to October 1st. Island Creek in par-did opportunity to obtain business hith-rto carried or by the enemy, both with England and with neutral nations.

The problem is to devis adequate credit facilities may be provided for manufacturers willing, and even eager, to undertake the patriotic work of capturing from the enemy c branches of trade, of which he has previously had either a very substantial share or a practical monopoly Admittedly, it is not easy of solution, but we are far

In Germany, as we know, the banks have always played a very prominent part in the industrial de-velopment of the country. They have granted credit facilities with a freedom which on some occasions amounted to temerity. Yet, with all its drawbacks and risks, the fact remains that under the German system great industries have been firmly established and have flourished exceedingly.

Prove Equally Advantageous

For our part we see no reason why an application A gratifying feature of opinions, however, is the act that practically all producers are not cutting to our industrial interests. Our manufacturers are to our industrial interests. Our manufacturers are becoming increasingly wideawake and can no longe be reproached with lack of enterprise and initiative

they need to enable them to make profitable use of the golden opportunity now provided is those redit facilities which existing joint stock banks, for very good reasons perhaps, are unwilling to accord. The suggestion that the State should undertake the duty of establishing and financing a great industrial bank where would-be captors of German trade could obtain all the accom confident, one which is destined to meet with very little public support

Hitherto our great industrial responsibil been, assumed without State assistance, and this is is a fair volume of this type of paper being floated in the direction of State socialism. A purely State bank being out of the question, the problem is to private capitalists only.

We are not at all sure that any group of private apitalists, however influential, would be capable of establishing and controlling a big new bank which would inspire complete public confidence. Besides such an institution as we have hinted at, if complete In the latter cases the acceptance is in reality a did not succeed in doing, a formidable rival of the existing banks, and thus create friction and animosity, which, in the interests of all concerned, it is

Immense Reserved Resources In our opinion, the duty of establishing the insti-

ating banks would not themselves be prepared to ac-cept. It would be the industrial branch of every The Canadian Northern Railway reports earnings bank, and to it would be transferred on the reco New York, October 24.—President Dodge says in the for the third week of October at \$349,800, which mendation of the existing banks, such business as

As to whether it would be desirable to obtain Government co-operation without control for such a bank opinion will probably be divided. At this stage we do not propose to go into details, such as the size of the bank's capital, the maximum or minimum rate of interest it would be empowered to charge to customers, the disposal of its profits, and so forth. These are matters for future consid-

while we merely put forward the bald idea as a suggestion, in the hope that it will excite the discussion that the subject undoubtedly deserves.

JUVENILE FINANCIAL GENIUS.

"Johnnie," said a prominent mine operator to his youngest the other day: "I'll give you a dollar if you'll dig up the front yard for your sister's new garden." "All right," said Johnnie thoughtfully. "But I shall have to ask for 25 per cent. of the contract price in advance; not as an evidence of good faith, but for working capital." "But—what do you mean?" "Well, The directors of the Trust and Loan Company of Canada yesterday' declared their usual half-yearly dividend at the rate of nine per cent per annum, payable 4th December next, free of income tax.

working capital." "But—what do you mean?" "but equarity somewhere and tell all the boys in the neighborhood that a pirate hid dividend at the rate of nine per cent per annum, payable 4th December next, free of income tax. deal with city for sale of property declared off as result of the war.

Winnipeg Electric Railway (September 3).—Company states revenues will be materially affected by industrial depression resulting from the war.

Winnipeg Paint and Glass Co., Ltd., (September 22).—Preferred dividend postponed, owing to the financial situation.

Columbus, Ohio, October 24.—The appointment of a clover Leaf Receiver was made on petition of H.

Creith. contractor, of Columbus, who claims \$19.711, for material and allocate that the unsecured indebtedness exceeds \$400.000, and cites the default on August 1st on the company's cellations of interest amounting to \$320,540.

The columbus, Ohio, October 24.—The appointment of a clover Leaf Receiver was made on petition of H.

FAILURES IN STATES.

New York, October 24.—Bradstreet's business in allocate that the unsecured indebtedness exceeds \$400.000, and cites the default on August 1st on the company's cellations in 1911 and 220 in 1910.

In 1911 and 220 in 1910.

Mail Gazette.

THE GRAIN MARKETS

OL. XXIX. No. 144

xcess of world's surplus, omitting Russia nry is no longer an exporter. Thus to to come the export inquiry will be the do

United States wheat and flor ber were 31,269,000 bushels, the largest ord, and compares with 17,957,000 for the same

me imported 30,000,000 bushels of

1000,000 bussels with a decrease in pats of 95

lian oats and with a crop this year but slightly that of last we are exporting at an unprecedent primary receipts are decreasing; there is com market is improving. It is reported the he United States. In many important section dian elevators have no oats whatever. uropean seeding statistics may not oe as as expected. Farms are small and are

NAVAL STORE MARKET

New York, October 24.—The situation in th tet for naval stores continues dull and essions to move goods. niry from the jobbers and manufacturers. Tar is dull and nominally unchanged at the \$6.50 for kiln burned and 50 cents more f

ns. There is a light inquiry and sales are nade quietly at lower figures. Common to trained is \$3.80. mah advices state that turpentine sold a

ents there with bids of 41 cents refused. Sa 197 harrels were reported. Rosins were also with sales of 520 barrels by the independents asis of \$6.00 for W, W; \$5.75 for W, G; \$5.50 f s an for M: \$4.15 for K, and \$3,25 for I, to B. ales were practically all K, and below. The following were the prices of rosin in the B, C, \$4.00 asked; E, F, G, \$4.05 asked; H, \$4 \$4.05; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 g

N, \$6.55 asked; W, G, \$6.80 asked; W, W, \$6.90 a Savannah, October 24.—Turpentine, nominal ents; no sales; receipts 226; shipments 648; Rosin, nominal, no sales; receipts, 1,099; shipn

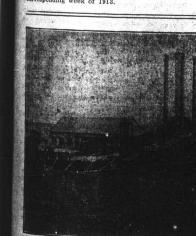
1,245; stock, 111,244. Quote: A, B, \$3.50; \$3.52½; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.5 \$6.00; W, G, \$6.25; W, W, \$6.35. Liverpool, October 24.—Turpentine spirits 32s

BRADSTREET'S REPORT. New York, October 24.—Bradstreet's report.

in Canada continues quiet. It is, however, s what better in the country districts than in the I dies. Mild weather is another cause for restr operations, and of course the industrial situation ept in war supplies, is depressed. Collections ery tardy. More wheat is being sown under fa able weather conditions.

Bank clearings at sixteen cities for the week er ith Thursday last \$172,160,754; reflect a rise of per cent, over last week, but a drop of 9.8 per

m the like week last year. Business failures for the week ending with Tr day number 64 against 63 last week, and 29 in responding week of 1913.



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TORONTO OFFICE: MONTREAL OFFICE:

n Vogue in Germany Has bled Trade to Flourish Exceedingly

IN BULL WAKENS UP

Made That Additional Facilities Should to Manufacturers to Enable Them to ake Projects of Somewhat Specula-tive Nature.

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existing banking system it is practically manufacturers to obtain financial r manufacturers to obtain financial ac-to enable them to undertake projects of peculative nature. As long as they are adequate tangible security they experiperable difficulty in obtaining all the they need for the conduct of the rable difficulty in obtaining all the

ney embark upon speculative enterprise installation of the new plant required n to manufacture the special classes of produced by their German rivals, they faced with the difficulty of securing financial aid from their bankers. pparently Risky Ventures.

is are nothing if not conservative, and note at any proposal that they should resources in apparently risky ventures rejudice the interests of their deposiholders. Hence the necessity for some meet the need created by the presen is acknowledged that, had they only ish manufacturers have now a splento obtain business hith rto carried on both with England and with neutral

t facilities may be provided for manung, and even eager, to undertake the of capturing from the enemy certain de, of which he has previously had eistantial share or a practical monopoly is not easy of solution, but we are far that the task is altogether impos

as we know, the banks have always ne country. They have granted credit a freedom which on some occasions emerity. Yet, with all its drawbacks fact remains that under the German dustries have been firmly established ished exceedingly.

e Equally Advantageous

we see no reason why an application item of extended banking facilities in ould not prove equally advantageous singly wideawake and can no longer with lack of enterprise and initiative. to enable them to make profitable en opportunity now provided is those which existing joint stock banks, for ns perhaps, are unwilling to accord. that the State should undertake th ning and financing a great industrial ld-be captors of German trade could

rithout State assistance, and this is making an elaborate new departur of the question, the problem is to ts only.

all sure that any group of private ver influential, would be capable of controlling a big new bank which on as we have hinted at, if complete-might aim at becoming, even if it in doing, a formidable rival of the nd thus create friction and animosne interests of all concerned, it is should be avoided.

se Reserved Resources. lies with the existing joint stoc all co-operate and provide out of served resources their quota of the r starting the bank which by become an imperative need of our rial development.

inaugurated under such auspices undertake risks which the co-sper-I not themselves be prepared to ac-be the industrial branch of every would be transferred on the recomexisting banks, such business as elves unable to undertake.

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E FINANCIAL GENIUS.

prominent mine operator to his day: "I'll give you a dollar if you'll ard for your sister's new garden."
ohnnie thoughtfully. "But I shall per cent. of the contract price in n evidence of good faith, but for "But—what do you mean?" "Well, l bury the quarter somewhere and the neighborhood that a pirate hid on there. When they strike that the the dirt fly, I can tell you. In an up about 75 per cent. In fact, I don't know but what s so as to find that quarter myt just like that salted mine you na about unloading on the street the father wept tears of joy.—Pall

arrent year, exclusive of Germany and Austria-ary at 544,000,000 bushels, which is considerably

nees of world's surplus omitting Russia, which they is no longer an exporter. Thus for som to come the export inquiry will be the dominan export sales were made. world's wheat crop shows a decrease of nearly 400,-world's wheat crop shows a decrease of nearly 400,-aa 600 bushels. Canadian wheat crop is short some

1000,000 bussels with a decrease in pats of 95,000,000 Australia will have practically no wheat

United States wheat and flou ber were 31,269,000 bushels, the largest on reord, and compares with 17,957,000 for the same month

that of last we are exporting at an unprecedented rate. primary receipts are decreasing; there is a gen-tral holding movement especially in corn. Eastern con market is improving. It is reported that Canday will have to buy both seed oats and barley from
ened others. Generally speaking it her 'times' the United States. In many important sections Candian elevators have no oats whatever.

European seeding statistics may not oe as bullish Farms are small and are easily

NAVAL STORE MARKET

New York, October 24.—The situation in the local ket for naval stores continues dull and heavy. ices are more or less nominal and some dealers se selling at concessions to move goods.

uiry from the jobbers and manufacturers. guiry from the jobbers and manufacturers.

Tar is dull and nominally unchanged at the basis

Despite a good deal of bemoaning and occasional criticism to the contrary, we have no hesitation in

Rosins are open to shading at the basis of quota-There is a light inquiry and sales are being

ents there with bids of 41 cents refused. Sales of 27 barrels were reported. Rosins were also poorer

\$4.05; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked; nts; no sales; receipts 226; shipments 648; stock

Rosin, nominal, no sales; receipts, 1,099; shipments. 1,245; stock, 111,244. Quote: A, B, \$3.50; C, D, \$3.52½; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; N,

\$6.00; W, G, \$6.25; W, W, \$6.35. Liverpool, October 24.—Turpentine spirits 32s. 6d.

BRADSTREET'S REPORT.

New York, October 24.—Bradstreet's report. Trade Canada continues quiet. It is, however, somewhat better in the country districts than in the larger Mild weather is another cause for restricted operations, and of course the industrial situation, exept in war supplies, is depressed. Collections are ery tardy. More wheat is being sown under favor able weather conditions.

Bank clearings at sixteen cities for the week ending cution of farming.—"Farmer's Advocate." with Thursday last \$172,160,754; reflect a rise of 24 per cent, over last week, but a drop of 9.8 per cent n the like week last year.

Business failures for the week ending with Thursday number 64 against 63 last week, and 29 in the responding week of 1913.

War has Already Steadied Some In-dustries and Slackened Others-Attention Turned to Farming

FARMING IS PROGRESSING

"The yes of Canadian enterprise are now turned in two directions, toward new and enlarged lines of manufacture and toward the farm. Suddenly, the

war disrupted old sources of supplies and channels of trade. Strongly organized and alert manufactur-Last year we imported 30,000,000 bushels of Cana- ing interests may be expected to readjust their opt year we have and with a crop this year but slightly above erations and launch out in fresh directions where the outlook seems large enough to warrant it, and the necessary monetary sinews are available. Already

ened others. Generally speaking, it has turned attention sharply to the farm and farming, because of the quickening effect on the demand for foods and upon prices. "But agricture is not nationally nor very strongly

provincially, an organized industry like manufacturing, though there are healthy exceptions such as the Grain Growers' Association of the West, and the associations of growers of fruit an dother specialized products in Ontario and other eastern Some of these relate chiefly to marketing rather than to production, which remains largely still a matter of individual initiative and enterprise. In as co-operative organizations make certain branches o ffarming more remunerative, they will promot

declaring that farming in Canada is making substantial and encouraging progress in the face of no in-considerable handicaps which include the long-esions. There is a light the same of the sam shortage of rural population compared and advices state that turpentine sold at 41½ drawn into the professions and stron by promoted

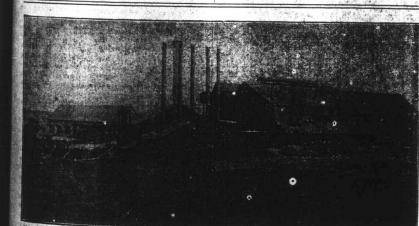
town industries.

"Said an observant business men driving across

extent upon his efforts, a fair equality of condition

BUYS GOLD.

London, October 24.—The Bank of England cought £74,000 in gold bars and £218,000 in United States gold coin.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and plan for the raising of a \$150,000,000 fund for relief allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

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CONSIDER THE CONSUMER

The impression has been created that the apple crop is an abundant one this year and this is cor-rect. But the people seem also to be convinced that because of this fact, apples should be sold to them at a very low rate, and when a dealer offers of good apple at a fair price, complaints have been made that the retailer was getting more than his due. This is one of the results of not considering the retailer in the Government's advertising

While apples are chesper than a year ago, the public seem to feel the prices should be exceedingly low for fruit which would otherwise, they think, go to waste. But it should be remembered that outside of the price of the apples themselves there is no reduction in cost of picking on a barrel of apples in relation to the first cost price would be very important indeed to the for-mer, but the same dollar would not have the same significance in relation to the retail price-picking, transportation, etc., are just as high this

The fact that the opinion of the people in a matter of this kind is important, was shown this summer in relation to the peach crop. There were reports all over the country that there would be few Canadian peaches. The people prepared then selves to meet the contingency and laid their plans accordingly and in the household programme it was generally decided not to "do any down" this year. Believing that there were no peaches, then, there was little demand for any. The result was that when there was a fair sup-ply available from the Learnington district there was no call for them and they did not command anything like the prices which the general short-

apples the better the demand is likely to grow, but the more will be the complaints about alleged high prices being asked. There are many different varieties of apples; there are hand-picked and windfalls and there are superior packed boxes and barrels. Hence some apples must command

of the case were correct, but they are not in some foreign trade balance, and prevent shipment of gold details. There is no hiding the fact that the crop from America, England plans buying a considerable is a record one for this country, as has been outlined amount of American cotton, and storing the same for The tide may be slowly turning toward the rarm. We hope it is, because it will tend to the future security of the country. The horrors of the war in Europe certainly do not lend enchantment to town life. The masses in the stricken and rulned cities they lodge their complaints with the proper authorities. The weak excuse of unchanging costs of trans-

of Belgium attest this with unutterable wee and the unemployed outside the zone of combat know it and portation and packing does not solve the problem. M.65; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked; will realize it more keenly as the winter draws on the trouble seems to lie in that despite the fact that there have been practically no apples exported out of Thinks Suspicions of Japanese Intentions Regarding cause men are taking it more seriously, and are giving to it the thought and application which it de-It is a pre-eminently safe occupation, and to the efforts of the Department of Trade and Comin many respects, one of the very best. Like any merce, consumers are now buying more freely but they other business the better conducted the better it are getting them very little cheaper than last year.

Apropos of a despatch from the washington correspondent of the New York Sun to the effect that to prime 13 to 14. Why is this?

the country lately with one of the editors of this paper, Farmers are taking more interest in their average of fifty cents per barrel for them and this work and in the appearance of their farms. The covers their costs of handling. By shipping in bulk. superb crops of roots and corn, and the improved conthey can be carried about 100 miles, are very little New York University and director of the Far East- Much of the Equipment is Old and Useless, Even dition of the out-buildings on several farms in sight were the immediate occasion of the remarks. So per barrel, and if sold direct should bring not over \$1.50 per barrel and still net a good profit to the special commissions. At the same time, with no uncertain o rdivided At the same time, with no uncertain o rdivided At the same time, with no uncertain o rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, with no uncertain or rdivided at the same time, which is the s roice, the farmer is entitled to demand of the state, from \$2.50 to \$3.50 per barrel. It is faulty handling. which for its very existence depends to such an the apple leaves the farmer, who takes his small the world at large, it is to be hoped the Island Emproyer of leading to conditions profit, of probably 25 cents per barrel. Then comes in the company of leading the definite and city's steam fire engines are antiquated and imposhigh apple prices?"

COTTON SYNDICATE ARRANGES

syndicate taking over long cotton contracts at 7½ cents has practically arranged to raise the necessary \$1,500,000 among Cotton Exchange numbers.

behind the corporation against loss. It has been talked of that Liverpool stradders will herself on the subject." liquidate their shorts-in the New York market through delivery of actual cotton in December.

Liverpool recently orged that New York permit the part of the Mikado's Government contained the release of margins down to the nine cent level which would suggest that a majority of the English firms

We consider it highly important and neces
We consider it highly important and neces
in danger of subversion. It goes without saying the would prefer to cover their contracts across the ring rather than settle through delivery of actual

In connection with the 1e-opening of the Exchange, it is understood that all defences have been completed, and that when the exchange re-opens no trouble is anticipated.

MERICAN BANKS PROFIT

THROUGH LOANS IN COTTON. of the cotton situation which will probably have the effect of reducing next years' acreage of crop quite

The loans to holders of cotton will be made direct by southern banks, and will run for two years, so that it will be to the interest of the bankers in cotton section to see that measures are taken to guard ton section to see that measures are taken to guard against further demoralization of the trade through the possibility of another big crop in 1915, which would afford less security of their loans. Banks of northern states, besides getting a first

Generally Satisfactory Progress Reported Regarding Cotton Pool and Committee Plans

FARMERS ARE IN DEBT

To Date, Only About \$20,000,000 Has Been Received by Planters, Against \$15,000,000 Lest Year— Exports are also Smaller than Last

(Exclusive Leased Wire to Journal of Commerce.) New York, October 24,-The week was one deveolpment in cotton. Prospective early launching of the Wade Cotton Pool Fund of \$150, 000,000; approval of by-laws by members of the New Fork Cotton Exchange, revised to conform with the new Lever Law; increase in cotton commissions from \$15 to \$20 the round turn; movement to modernize certain archaic methods of the Exchange, more par-ticularly the establishment of a modern clearinguse system, and the steady progress of the conference committee towards the formation of the all important syndicate to liquidate outstanding long ntracts and straddles, are among the features.

The big problem is the creating of an outside mar-This can only come through the re-opening of the Cotton Futures Exchanges. Therefore, all efforts are bent towards an early re-opening of the New York Cotton Exchange. The popular belief is that resumption of trading will take place early in lines.

ear. Picking and ginning expenses thus far have amounted to over \$30,000,000, and each day adds to 1st are 365,000 bales, against 2,650,000 a year ago.

ly sufficiently to cover immediate needs. The sugar industry contemplates using cotton in. the same roads for the corresponding period a year stead of jute bags. Many other branches of industry ago. This sentiment would be all very well if the facts stimulate cotton consumption. In order to reduce 82 against 52 last week, and 31 the same week last

Kiao-chow Are Net Justified.

Why is this?

The question is an old one that has been the Germans by force. The full significance of the

extent upon his efforts, a rair equatity of conductors in order to the occupancy of land and the prosecution of farming.—"Farmer's Advocate"

when she demanded German evacuation of Kiaoretailer he buys at the so-called "wholesale" rate and sells them to the consumer at a fairly good margin of ing's Sun from its Washington correspondent mere- boxes proportionately than much smaller cities have profit to himself and the consumer ultimately foots by expresses in a concrete way fears or conjectures -such is part of the indictment prought against the the bill. The question is now asked; "Does the con- which have been prevalent in this country during Philadelphia Fire Department in a report submitted sumer justify himself in complaining of the prevailing the last five or six weeks. If some Americans should this week to the Philadelphia Board of Trade by its fail to be surprised by the suggestion that Japan communities on municipal affairs. By buying direct, the retailer could sell these self-same apples at \$1.00 less per barrel and still retain chow when she succeeds in overcoming the German partners is not directly placed by the committee. his profit. The consumer would do well to buy many garrison it is because they have suspected Japan's but it is implied so-first, on city councils for lack es, but still not pay out his hard-earned money good faith before, as since the issuance of the ulti- of co-operation with the administration but ulti-

Now the question which Japan will have to ans- these things. wer before the world is whether such suspicions have been justified. A great opportunity presents "that the citizens of Philadelphia do not realize how TO RASE NECESSARY \$1,500,000 have been justified. A great opportunity presents "that the citizens of Philadelphia do not realize how much more important fire protection is than boule-worthy of the best Japanese traditions suspicions which constitute a grave aspersion on her honor and we are sleadily falling farther back and at the pre-New York, October 24.-It is understood that the seriously to bar her from the important place in sent rate will soon be behind all fourth-class cities

accepts as a fact that "contrary to the popular impression, Japan does not stand pledged to return cent.

Pledged to Return Land.

Japan does stand pledged to return Kiao-chow were steady. While there are undoubtedly some English firms to China, and she has committed herself absolutely which are able to finance such shipments without and most distinctly on this subject. The ultimatum sion on China begun in 18%. As long as the Gertal the aid of the American banks the fact remains that

> consider it highly important and necessary in the present situation to take measures to remove the causes of all disturbances of the peace in the Far East, and to safeguard the general interests as contemplated by the agreement of alliance between Japan and Great Bri-

In order to secure a firm and enduring peace in eastern Asia, the establishment of which is the aim of the said agreement, the imperial Jase Government sincerely believes it to be its duty to give the advice to the imperial German Government to carry out the following two

To withdraw immediately from Japanese and Chinese waters German men-o'war and aremd vessels of all kinds and to disarm at once those which cannot be so withdrawn.

once those which cannot be at 2. To deliver on a date not later than September 15 to the imperial Japanese authorities without condition or compensation the entire leased territory of Kiao-chow, with a view to the

tum Count Okuma, Premier of Japan, voluntarily ity.

CANADIAN TRADE REPORTS

Canada indicate a moderate improvement in numerous departments, but that the advent of colder weather would be generally welcomed.

Montreal reports an increased retail demand for dry goods, clothing, etc., while wholesalers are re-

ing a fair sorting up business.

Textile manufacturers and the shoe factories are busy with orders from the Government, and while ardware, structural materials and paints move slowly, there is a steady demand for groceries and pro-

Business is in satisfactory volume at Quebec and

There is some irregularity at Halifax, although activity is displayed in those lines benefited by a large expenditure for military and naval purposes Wholesale trade is quiet at Toronto, partly because of unseasonably warm weather, but there is an im proved demand for commodities at retail stores and sentiment generally seems to be improving.

Merchants at Hamilton display much conservatism but the situation is becoming more favorable and much confidence is now expressed in the future.

In the Far West and Northwest, steady progress

is reported, and with the appearance of lower temperatures it is thought business will become quite active. Winnipeg reports that general trade is in a fairly well maintained volume, there being quite a good demand for clothing, furnishings, millinery and pro-

Merchants at Regina appear satisfied with conditions and report a fair movement in all seasonable

Saskatoon retailers note a better demand for clothing, footwear, etc., from the country, which is probplanters for their cotton, against \$115,000,000 last ably due to returns now coming in from the crops. Little change is noted at Calgary, there being a seasonable call for staple merchandise with total the debt of the farmer. Total exports from August sales, but slightly below the average. A steady volume of business in staple lines is reported by

Ist are \$55,000 bales, against 2,650,000 a year ago.

Spots, which have been steadily declining, firmed slightly as a result of the Wade plan facilitating the general holding movement. Mills are buying, but on-Gross earnings of all Canadian railroads reporting of 24.6 per cent as compared with the earnings of

Failures in Dominion of Canada this week numbered

THE HOP MARKET.

New York, October 24.—Pacific Coast hop markets are quiet at unchanged prices. The demand is limited and transactions unimportant. New York State markets remain dull and inactive and there is no new feature to the local market.

New York market and an advance is usually obtaind from dealers to brewers: States, 1914 Prime to choice 40 to 42; medium to

1913-Nominal. Old olds 9 to 10.

Germans, 1914-Nominal. Pacifics, 1914-Prime to choice 15 to 16; medium

1913-10 to 13. Old olds 9 to 10. Bohemian, 1914-Nominal

PHILADELPHIA'S FIRE DEPT.

the Fire "Hose is Rotten, Says Repo

York, October 24.-Nearly half of Philadel-For Japan's own sake, as well as for the sake of phia's fire hose is so rotten that the fire authorities

mately upon citizens at large for putting up with

"It seems strange," says the report in conclusion

LONDON MONEY MARKET.

I notice that the Sun's Washington correspondent London, October 24,-Money was a little more in New treasury bills were taken at 3% per cent. There was very little doing in public securi-ties. Canadian Pacific sold 155% and other stocks

> in danger of subversion. It goes without saying that Japan will never take any measure that might be construed as prejudicial to the interests of the Un-

ited States, for America is Japan's best friend." Should Japan, under whatsoever color of justifica-tion, attempt to retain Klao-chow she will adopt for herself the position at Kiao-chow to which she too exception when she sent her ultimatum to the Kai-ser. But that is taking it for granted that Machiavellian methods have come into force in Japanese di-plomacy. It is an assertion which the Japanese re-

sent and repudiate. Japan needs China's friendship and she needs China's trade. Should she return Klao-chow to China she will have established herself as China's friend. she will have established herself as China's filend, and the Chinese people, noted for their generority and their gratitude, will certainly not fail to show their appreciation in a practical way. The evacuation of Kiso-chow would be a proof to China and to the world that Japan really means what she says— that her word is her bond and that when she signs an official pledge or treaty it is not a "scrap of pa-per" to be torn up and repudiated at the first op-

fund will have an advantage in fact that they will lend on a basis of 4% cents a pound for cotton, their toans being made through southern banks, which in turn will lend to holders of cotton on basis of six cents a pound.

Let me quote for you here a statement made publicly in Boston by a very eminent Japanese author. cents a pound.

New York banks will get six per cent. interest while banks of the south will set a higher rate according to the individual circumstances of the loan.

States where many people are under the impression that Japanese authors along the many people are under the impression that Japanese are not to be relied upon, that the Japanese keeps his word only when it suits him to do so.

NEWS OF WORLD

Militia Department Announces That Method will Give Scope For all Who Want to Serve

TO CLOSE CASE TO-DAY

Speeches by This Afternoon—To En-courage Students to Serve in Regiment.

The Militia Department announced vesterday th gent was progressing satisfactorily. Arrangemen now being made for the erection of new build ings where necessary, and the fitting up of existing buildings where possible. In many cases exhibition used in connection with the mobilization camps. It is stated that the plans upor which the contingent is being raised will provide am ple scope for the enlistment of all who want to serve The intention is to have the first ten thousand away before the end of December and the others as soo as they are equipped.

The Government is now arranging the placing o numerous contracts for supplies of various kinds for the Canadian troops. The contracts are being distributed so as to benefit all parts of Canada. Renion have been in Ottawa during the last two days.

Kelby, presiding at the trial of Mrs. Florence Carman, accused of the murder of Mrs. Louise Balley, decided that the court would be held to-day. The dethe court opens in the morning. The rebuttal testinony of the State is not expected to take up more the jury by the middle of the afternoon.

There is a possibility that Maurice Maeterlinck the Belgian author, may be elected to the French Jules Claretie. The members of the academy are Jules Claretie. The members of the academy are considering such action as a recognition of the close relations at the present time between France and Belgium. If M. Materlinck is elected, it will be the first time a foreigner has become a member of the

In order to encourage as many students of McGil as possible to join the ranks of the new University regiment, the Faculty of Arts decided at a meeting yesterday afternoon to count the military exercises entailed by membership of the regiment as equivalthus be permitted to drop any one subject with the exception of those which are compulsor:

According to the Exchange Telegraph's Lisbon correspondent the attempt to start a revolution in Portugal by royalists has been completely suppress-ed. The leader of the movement, Lieut. Constancio, and forty of his adherents are said to have been ar

There is no truth in the report of the death of Por firio Diaz, former President of Mexico, says a des

AMERICANS IN LONDON

Closed in July in That Market Eight or Nine Points Lower Than in New York.

Boston, October 24 .- An interesting point which that when the London market closed in July, it closed at a price level for Americans between eight and nine lower than the closing prices in New York.

The reason for this was that the New York market open Friday morning, July 31st. But the Condon market had opened and been open all the paid an extended visit to New York and displayed

was, therefore, an extra day's trading in London and this eight or nine point decline

well for American financial interests to bear in mind this difference in price levels between the of the United States for the week ended October 24th, ndon and New York closing prices.

NOTES ON PUBLIC UTILITIES

Earnings furnished by the Electric Bond and Share Company show that the Texas Power and Light Company's gross earnings for September were \$144,088, in increase of \$42,967, or 42 per cent. Expenses and after charges was \$42,406, compared with \$50,176 for September, 1913. For the twelve months ended September 30, 1914, gross earnings aggregated \$1,538, 1916, and including they are getting at 1they can of big golden pumpline, and judging by their actions of the pumpline and suggestions 196, an increase of 38 per cent. Expenses and taxes increase of \$70.441 in interest charges the final bal-ance after preferred dividends was \$132,610, a decrease of \$10,127, or 7 per cent.

ompany for September were \$76,537, an increase of Company for September were \$76,537, an increase of \$13,051, or 31 per cent; net earnings were \$41,067, a can't get at them quick enough. As I can only feed on at a time, the feeding is almost as noisy as the gain of \$7,655, and income after charges was \$31,-237, a spin of \$5,292. For the twelve months ended that have to wait jump around, rastel their chains, and bawl as if they were being terribly abused. September 30, 1914, gross earnings were \$\$59,555, an improvement of \$247,008, or 49 per cent. Expenses and taxes were 53 per cent. greater and net earn ings amounted to \$460,657, compared with net of \$352,crease of \$62,024.

October 2, report new business contracted for as folload and 658 horse-power in motors. The net con-nected load gain for the week was 887 customers with 728 kilowatts lighting load and 115 horse-power in motors. — Output of the properties for the week was would complete their cases this morning, Justice 7.798,107 kHowatt hours, a gain of 11.1 per cent, over perfected them to the cow's taste. We are saving corresponding week of last year. Manufactured gas the seeds from the biggest and bes tin the hop utput for the week gained 6.3 per cent.

> he American Gas and Electric Company, has applied to the Ohio Public Utilities Commission for authorization to purchase the Barnesville Gas and Electric Company for \$75 000 and the Belmont Electric Con

Which is no Beauty But is Useful and Wins Promotion.

Paris, October 24.-Honors in this war come n aly to the brave, Paul Poiret, the fashionable couturier, has won promotion by designing a new mill. member one man who fied a tow's tail firmly to the elements of beauty which before the war he consider-

M. Poiret is known all over the world as the inven tor of the minaret gown and the modified Turkish way across the field on one leg at no ordinary rat He is the artist of gowns, and as he designed there was the fashion for the world. When the war began M. Poiret was mobilized. His would never do for an absent-minded man army rank was that of a private, but his special talents were recognized, and he was made foreman of It was while serving his country in this capacity that he conceived the idea of a

The garment is cut so loose that it is like a bag: this permits the wearer greater freedom of movenent than was possible in the old garment. At night the coat may be used as a sleeping cover; thus the soldier may sleep more warmly and fight better Of beauty there is none, but, as M. Poiret says, this matters, little in war time.

Enthusiastically was the new coat received by Private Poiret's superiors. Such patriotic services command recognition, and in a short time Private Poiret ecame Sergeant Poiret, although he still is foreman

of the uniform factory.

M. Poiret is well known to New Yorkers, for not only have many fashionable American women pat-ronized his shop here but just about a year ago he many of his most important designs in gowns and

BANK CLEARINGS

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winter selling campaign. Our

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assist you in preparing booklets. folders, and other printing re-

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as possible, against immediate

increase to our customers. :: Buy

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your printing matter now.

New York, October 24.-The total bank clearings 1914 (one day estimated) aggregate \$2,678,037,534 on has naturally taken its own closing prices against \$2,520,643,248 previous week. They compare with \$3,471,699,550 a year ago, a loss of 22.9 per cen

PUMPKING AND COW-TAILS

they appreciate them as much as epicures do Mon 196, an increase of 35 per cent. Expenses and taxes rose 46 per cent, and net earnings were \$534,277, an increase of \$103,952, or 24 per cent. As a result of an increase of \$70.441 in interest, charges the final balance after preferred dividends was \$132,610, a decrease of \$10.127, or 7 per cent.

Gross earnings of the Fort Worth Power and Light Company for September were \$76.537, an increase of \$10.127, or 7 per cent. When they finally get their share, they attack th nore ravenously than any other food that As a matter of fact. I never thought a

396, a gain of 31 per cent. over the preceding twelve months. The balance after interest charges and these cows open their mouths when grabbing at a piece of pumpkin. I said that they are getting they can eat, but I guess that is over-stating the case. I give them all that I think is good for them All Byllesby electric properties for the week ended and when they are turned out into pasture they go betober 2, report new business contracted for as follows: 1,409 customers with 736 kilowatts lighting look at the pumpkins and bawl, while their mouth water a way that must be a terrible drain gest and finest ever. I thought they were going t will have to do will be to cut doors in the sides of

them and drive the cows in for their feed.

Speaking of the cows, reminds me that I am having rouble with them again, and I have always four that when I have trouble it pays me to ask the readers of this column what I should do.

I should like to know how to keep a cow from slapping a slovenly, unhandsome tall across my face while I am milking. Sometimes I have to sit be two cows, and when they got get their tails going I am kept so busy twisting my head out of making remarks that I am unable to nilk as fast as I should in order to get the best re sults. Bast year there was a story in the papers a man down in Quebec who was arrested and fined for cutting the talls off his cows. Though prompted him to the act. But there must be som way of overcoming the difficulty or the dairying business would have gone to pieces long ago. I reug of his boot when milking in the field. When he was done milking he forgot to until the tail. He started in one direction, and the cow in the other, but the cow had the advantage, and he hopped half of speed before she managed to pull her tail loose The plan he used may have been all right, but it Of course, cows vary in the proficiency with which they can use their tails. To some seem to slap around aimlessly, but one of our cows never wastes a swish. one hand and a millefing stool in the other I am

When I go to milk her she keeps quiet until I am just in the act of getting into in no position to defend myself while in the act of stooping down and getting the stool into place. The unguarded, and then with a most deadly accurac curls her tail around my face, and not infrequently nocks the pipe out of my mouth. I suppose rea dairymen will say that I shouldn't smoke while milking, or that I should have my milking done by a machine, but they are not the men I am appealir for help. What I want to know is what the ornary backward farmer like myself does to over come the cow-tail nuisance

I hate to make any comments on the weather, for have found as a rule that if I tried to describe a eautiful day the article will be published when the storm of the season is in progress. But we have having so wonderful a fall and so many perfect days that I cannot resist a passing note. My only regret is that we are so busy that no one has time to luxuriate properly and enjoy the glories of this unusual autumn. The leaves are almost all down and the woods are ankle deep in color. When passing them yesterday I noticed that they give forth an odor like freshly cracked hickory nuts, but I ras in a hurry and did not have time to sit dow and enjoy myself. I am told that beech nuts, hickory nuts and walnuts are plentiful this year, but no one has had time to gather a supply. will go to waste for there are no squirrels. neighborhood, though I hear that they are plentiful some miles away. If the fine tract to furnish the French army with 900 6-inch weather continues until the apples are shipped and tied guns to be delivered in 18 months. Guns will the dorn husked, we may get time to go nutting. I hope we do, for a Canadian winter without nuts to total contract about \$\$5,000,000. crack and apples to eat in the long winter evenings would lack half its charm.

The San Jose Scale has apeared in the orchard, and there are no paeans of joy over its arrival. Last year this peat was reported a few miles to the south, year this peat was reported a few miles to the south, but I hoped that the thorough spraying given to the ochards in the district would check its advance. It seems, however, that this extra hardy insect can make its way in the face of lime sulphur and Bordeaux mixture, for yesterday the packers culled some of my Baldwins because they were infested with the scale. This infliction, in addition to the loss of a seafesthle market for our apples this season, is disprofitable market for our apples this season, is discouraging many of the orchardists, and some are talking freely of cutting out their apple trees. Instead of being discouraged, I am disposed to put up a stronger fight than ever. I have been told that the peach growers regard the scale as a tredit against purchase of American products. up a stronger fight than ever. I have been told that the peach growers regard the scale as a blessing sbeause it forced them to give the best attention possible to their trees, and caused the destruction of the uncared for orchards. Something of the same kind is likely to happen in the apple business. Those who are going to raise apples will be forced to make a business of it, attend to their trees with unremitting dere, and then organises so that they can sell their fruit to advantage. The neglected country orchards will have to disappear, for they would only serve as centers of infection for other orchards. But apparently, things will have to be worse before they are better, though its seems as if they could not be much worse than they are just now. The autumn air is pungent wit fithe odor of rotting apples, because the producer and consumer cannot set forselless or on a proper basis. The apple trade presents as big problem for some one to solve, if the Ontario apple is not to become a memory.

Smokeless powder plants of Du Pont Powder Co.

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Semokeless powder plants of Du Powder Co.

S ple is not to become a memory.

GLEANED FROM MANY SOURCES:

reservists to the number of fifty have left

The Kalser is said to fear assonstantly guarded by thousands

ransport Line destroyed \$120,000 worth of sugar con-

Madame Patti is to make her re-appearance in The Germans are reported to be incensed over what

The right Rev. William Farrar Weeks, Bishop

It is stated in Government circles at Ottawa that -General Hughes' efforts will be rewarded by a knighthood at the New Year

Rev. Dr. W. S. Mactavish, who for the past thre lance, has tendered his resignation.

stly in small amounts, totals \$4,606 at the City Hall, 1,000 civic laborers having failed to call for their

There is a possibility that Maurice Maeterlinck the Belgian author, may be elected to the French Academy by acclamation, to fill the seat of the late No evidence was adduced at the trial at Edmon-

ton to show that Thomas Gilbert Cook has been, as charged, guilty of the murder of William B. Crawford Wainwright on May 14th last. In response to appeal from Grand Duke Nicholas

two "tobacco days" have been observed. About 250,-000 pounds of tobacco were contributed for men at Rome special says that the incident of the derelict

mines, which for a time threatened to strain the rela-tions between Italy and Austria, has been amicably Bank, who is ill with light typhoid at his home, Beech-

French boys approaching eighteen, who would be ting 208. This is the best score that Inman has called to the colors in 1916, have been ordered to re-port for preliminary training, to provide an addi-

Great Britain has struck another blow at German Tiger flinger will be on the slab for the All Stars, and Austrian trade by prohibiting the importation of sugar. This heretofore had been forwarded through

Lord Crewe says the Indian troops will teach the Jermans several not unneeded lessons—lessons in hivalry, humanity, and respect for the persons and omes of the poor and the humble

Berlin women are showing great kindness to wounded prisoners. Said an English captive on his cot, as President. This was an error, as Mr. J. Frater Thank, you. You are the twenty-eighth lady who has washed my face to-day." Reports current in New Haven state that Winches

ter Arms Company has received orders for a total of sible for its present excellent standing 100,000,000 rounds of ammunition. Ammunition department is running with complete double shifts for Antonio Doranio, characterized by the court as

the head and front of the white slave traffic, has been sentenced at New York City to serve 19 years Pennsylvania Railroad will carry free Christma gifts intended for the Belgian refugees and Belgian

orphans, but the freight must be shipped by organ-They too ized societies between now and November 30. Reported that Bethlehem Steel has received a con-

A fleet of small taxicabs will commence operation in New York on January 1, which will charge 25 chard, cents for the first mile and five cents for each additional quarter of a mile, against the present rate of cents per mile and 50 cents for the second mile.

David A. Wilson, of Chicago, who admitted that he had written a letter to Miss Margaret Wilson daughter of President Wilson, proposing marriage, was taken to the State hospital for the insane in Il-

It is reported France is trying to sell \$10,000,000 of

McGill Wins Ninth Championship Sixteen Years Track and Field Gompetition

NO RECORDS EQUALLED

e Local University Has Won More Titles Than 'Varsity, Latter Holds Majority of Records on Track and Field.

For the ninth time in sixteen years, accill has won the intercollegiate track and field championship. This year the meet was held on the M. A. A. A. ground, and the Red and White outscored 'Varsity ground, and the real and white outscored varily 63 to 44. Queen's was outclassed, the Presbytetian athletes getting only ten points. From the point of view of performance the meeting was not noteworthy, for while the events were keenly contested, there equalled. Apropos of this, it is raner a remarkable thing that while the local un sity has won far more titles in this annual competi-tion than Varsity, the Toronto men hold twelve reords in the sixteen events which constitute the programme. Sibert, Holbhaus, Brock and Bricker were quartette who hung up most of the new reco the quartette who nume up most of the new records for 'Varsity from 1906 to 1909 inclusive. Sebert did his best to cut under Morrow's 50 2-5 for the quarer made away back in 1901, but his best perfor ance at the distance was in 1908, when he succeeder

equalling the athlete-parson's performance. The three McGill men who still hold intercollegiate records are Rev. J. D. Morrow, the quarter; Ken Vowie, 120 hurdles, and Dr. Oliver Waugh, the high jump. These are great men, of whom McGill is proud, but McGill should be prouder still of having string of good performers who can win champio ships even though they don't make records

The annual meeting of the Federal Baseball League which opened in New York yesterday, failed to develop any signs of the much discussed peace pact with organized baseball. The independent ass tion during a long session behind closed doors, elected officers for the ensuing year; listened to various reports from the clubs composing the circut and then would be continued this morning.

As if to impress the older leagues with the idea that the Federals had come to stay, James A. Gilmore was re-elected president for a ter mof five years. In addition he was elected to serve as treasurer for a similar period, succeeding J. A. George. Robert B. Ward, president of the Brooklyn Federals, was elec vice-president, and Lloyd Rickert, secretary, each for

Playing far below his standard and never showing my of the brilliancy displayed in his previous games Frank A. Vanderlip, president of the National City here, Willie Hoppe won the afternoon and evening essions of the International billiard ma borough, is expected to be around in two Melbourne Inman. In the afternoon he outscored the English player by a total of 500 to 161, while in he evening he scored his 500 while Inman was getever made against the American player. The grand total thus far stands, Hoppe 2,441; Inn

> Jean Dubuc will pitch in Montreal to-morrow who will play an ehibition game against the cham

A CORRECTION

In the publication of the Lake Superior Corners tion's report, which appeared in our issue of Thur. day, the 22nd inst., Mr. J. Frater Taylor appeared as Chairman of the Board, and Mr. Walter K. Whigham ham is Chairman of the Board. Mr. Taylor is well known for the splendid services he rendered the company over which he presides, being largely respon

JUDGE HAS DENIED SUIT TO PREVENT FOREGLOSURE SALE New York, October 24 .- Another attempt to pre-

vent the foreclosure sale in the Central Trust Com-pany's suit to foreclose the Rock Island has been denied by Judge Mayer in the United States District Judge Mayer recently signed the decree and or-

Protective Committee, of which James N. Wallace is Judge Mayer, in denying the motion which was brought on behalf of holders of \$1,000,000 of the bonds of the Rock Island Company, calls attention o his promise that any one interested will be heard by him before he approved the sale of the securities.

ESTABLISHED 1855

sible to predict the result of the sales.

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WEATHER:

Jol XXIX. No. 145

AFLGIAN TRENCHES UNDER

The French and British have taken approxim prisoners in the northern sphere of light the past six days. 1,300 prisoners rea British have been making severe counter-at

livert the attention of the Germans from the north. Northwest of Soissons, the Br a slight advantage. Along the Allies ne time before it will be decided. in the district between Etain and Toul the in has been used chiefly to hold the entren ing the past week, while the actual fi

certained that an effort of the te of Wurtemburg has been frustrated by the

ourt, in the heart of the Argonne reg

tion can be kept apart. WAR SUMMARY.

succeeded in crossing the Yser.

In the neighborhood of Verdun t'e French are

l'elfograd announces that Russians lly attacking German rearguard, which is attem to hold off Russian advance.

South of Przemysl the Austrians are stubbor the Russian assault.

THE RUSSIAN STATEMENT.

etrograd, October 26.—The official statement sa erman and Austrian invasion of Poland l en definitely checked. The German and Austr

"Every time the Russian troops have pursued t ans after a battle, they come into contact w trian troops, who are evidently being used

cover their retreat. In Galicia, the Austrians have been defeated eir attempt to turn the Russian left flank. T are only able to parry here and there, ussian onslaughts and continue to fall back.
"Our troops are holding their positions all alo line, and have taken vigorous offensive comin

were attacked by a superior force of Au ns. The Austrians sent messengers demanding of Russians, otherwise they would ng to return to their own ranks.

JAPANESE PROTEST.

Tokio, October 26.—The Japanese Government ha adged a protest with the United States Governmen spins the German warship Geier being allowed that any longer in the port of Honolulu. The Geier to Honolulu for repairs which the protest state already. already been made.

SWEDISH STEAMERS CAPTURED. London, October 26.—Four Swedish steamers wit

aptured by German warships. A dispatch from Reisingborg, Sweden, says that one Norwegian an ir Swedish steamships have been seized off Falster to, Sweden. AUSTRIAN CRUISER DESTROYED.

October 26.—The Japanese Legation her-sived reports that the Austrian cruiser whic refige in the harbor Kiao Chou at the begin of the war has been sent to the bottom by th ese heavy artillery mounted on the hills nea

AUSTRIAN ARMY REPULSED.

sh, Servia, October 26.—It is stated by Servia:
Office that during recent fighting, the wholo
rian army in Bosnia was repulsed with heavy
a An Austrian monitor struck a mine neal
ismasis Ada and sank. A motor launch save-

VISIBLE WHEAT. Corn. decredse, 981,000 bushels. Onts, increase.

Bonded when: visible increase, 423,000 boshels

Barley, increase, 55,900 bushels.