

are Again in Order—This Time in Intercollegiate Football

MAN AND HOPPE

think that a 25 to 1 score was a decided
little appeal, but such is not the
unusually when a club is beaten on the
is always a chance of retrieving the
committee room. An opposing player
played a city league ball game in which
of each team split five dollars between
may be a Presbyterian masquerading as
he may even have mislaid his affirma-
or signed his name with pencil ink.
There are a hundred valid reasons for
is, technically valid. In the case in
into University, whose team scored one
thirty-five, claim that four of
played for the Red and White were not
cents. The McGill authorities affirm
were all registered before the game and
inter stands. Unfortunately he 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
eyes of all who like to see a game
field. Protests especially in intercol-
should be taken only as a last re-
lead to the resignation of the guilty
of the complainant.

and Hoppe have played through only
scheduled contests it is fairly evi-
each is supreme at his own game, his
shows greater adaptability in pick-
method. Invariably he has scored
the English game than the Old Country
at the bulk line style. The third
being played here is about half con-
score favoring Hoppe. In spite of
ver, that the two greatest billiardists in
in the city, the average person still re-
st in the war.

ord established a new world's record
dirt track when he covered the 100
tomobile race at Gallburg, Ill. yester-
Bob Burman finished second in 53.08 1/2
the field from the twentieth lap until
when he ran out of gasoline. Tom
ed third in 53.37 1/2.

As an unofficial report says that the French have
captured Altkirch, in Upper Alsace, at the point of
the bayonet.

Two ships at Kiel are building 30 armored
sighters to carry 100 men each, and to have a speed
of 16 miles an hour for use on the Skagerrak if the
invasion of England becomes feasible.

Secretary Daniels, in an address, said the time is not
distant when the warring nations will heed the peace
proposals of the United States, which are still open.

Embittered by failure of his army to advance, the
Kaiser is reported to have said to a retreating officer:
"You fell back, and you are still alive." The
Kaiser is said to fear assassination, and is heavily
guarded.

A Brussels despatch says that hangers are being
built under the supervision of Count Zeppelin
at Bruges, Ghent, Antwerp and Brussels for a squad-
ron of Zeppelins, which are to invade England.

A. F. Wilding, tennis expert, has been promoted to
a temporary position in a cavalry skirmish
with a detachment of Uhlans.

Indian newspapers are demanding that action be
taken to suppress the destruction of British ship-
ping in the Indian Ocean by the German cruisers.

All twenty-four hour records for export wheat
business since the war began were broken by Fri-
day's total of \$2,000,000.

As a result of the Emden's activity, cargo insur-
ance for the Orient has advanced from 3 1/2 to 5
cents, an increase of about 40 per cent.

Dr. Bernhard Dernburg, formerly German Colonial
Secretary, says Germany has assured the State De-
partment that no matter what the outcome of the
present struggle will be, Germany will respect the
Mandate Doctrine. He claims Canada violated the
spirit of that doctrine by sending aid to the Allies.

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NATHANIEL MILLS
Managing Director

SUMMARY.
The Eastman Kodak Company has purchased the
factory of the Eastern Chemical Company at El-
wood. The company is the only one in America
which has manufactured photodrapic acids, most of
which have come from Germany.

It is reported that the Germans have practically
recaptured Antwerp, and the Belgium flag is again
being there.
It is reported that Lille has been re-captured by
the Allies.

In the region of La Bassée, the French have been
compelled to give ground. East of Armentieres, the
Germans have been driven back.

General Joffre says that as a whole the Allied line
is firm.

Along the Vistula the recent fighting has been con-
tinued in German left wing, where 1,000,000 Russians
defeated 600,000 Germans. It was there that Pe-
trograd claimed the big victory.

British Admiralty says 70 cruisers of Allied nations
are hunting for German cruisers Karlsruhe and
Emden.

Berlin claims success on the Yser Canal, Belgium,
west of Lille and west of Augustow in Russian
Poland.

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GERMANS ON OFFENSIVE STILL IN THE NORTH

Reinforcements Being Used as Reserves of First Line Veterans—Artillery Duel Near Rheims

GOOD NEWS FROM RUSSIA

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

(Special to The Journal of Commerce.)
Paris, October 24.—Emperor William's German
troops are still on the offensive in the northern sphere
of the fighting, with reinforcements being used as
reserves of the first line veterans.

Almost every day brings fresh word of desultory
artillery duelling near Rheims. Many shells fall into
the city, which is now a scene of desolation and
wreckage.

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
in getting a number of heavy Austrian siege guns in
position.

The French movement against Metz seems to have
been 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 guard
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 suc-
ceeded in getting between Metz and Verdun—
Toul line.

A Petrograd despatch says more than 4,500,000 Rus-
sians, 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 determine
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, state
that the Germans have suffered terrible defeat at the
Vistula, but the Russians will be unable to press
their advantage until the winter has set in.

According to a despatch received by
Novoe Vremya, from its correspondent with the
Russian army the Germans lost 60,000 killed, wounded
and prisoners, in their attempt to cross the Vistula
at Ivanogorod and in subsequent fighting west of that
fortress, when the Russians took the offensive and
pursued the retreating Germans.

Apparently the Germans suffer from shortage 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
regiments.

The Vistula in the region covered by the present
operations is from 200 yards to nearly half a mile
wide, and is bridged only at the first-class fortresses
of Novo Gorgievsk, Warsaw, and Ivanogorod. The
river is a quarter of a mile wide at the latter point,
and the fortress stands at the confluence of the
Wieprz with the Vistula.

Somewhere near here the Germans had deter-
mined to force a passage. They advanced near enough
to bombard the fortress of Ivanogorod with heavy
guns, but it is reported that the damage was imma-
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 omis-
sion to destroy the bridges here has greatly facili-
tated 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 Ivanogorod.

Fighting is Desperate.
Between the Vistula and San rivers fighting still
continues, and is reported to be of a most desperate
character, but again, farther to the south, the Rus-
sian attack has already proved successful, and pris-
oners were taken to the number of three thousand
unwounded men and several scores of officers, with-
out counting the wounded.

A few miles north of Przemysl the Russians took
an entrenched position on the heights and put the
Austrians to flight in great disorder. Over two thou-
sand men and two hundred wounded were taken pris-
oners here, the relative proportions sufficiently in-
dicating to many military men the nature of the de-
feet inflicted. Twenty officers were among the un-
wounded prisoners. At this point on the extreme
south, approaching the spurs of the Carpathians the
Russian operations are proceeding satisfactorily.

MORE NATIVE CANADIANS WITH SECOND CONTINGENT

Percentage Will Be Greater Than Was Alleged in
the Case of the First Contingent—Many Col-
lege Men in Rank.

Reports from various parts of the country state
that a larger percentage of native born Canadians
are enlisting in the second contingent than went out
with the first. In the first contingent it is said that
only thirty per cent. of those who volunteered were
native born Canadians, the remainder being British
born, many of whom had had some previous military
training. Another factor noticeable in connection
with the recruits for the second contingent is that
they are a better type of men. The first contingent
was largely made up of adventurers, while the re-
cruits for the second contingent consist very largely
of men holding responsible positions, who are throw-
ing these up and going to the front from a sense of
duty. Hundreds of college men will go out with the
second contingent, while numbers of college profes-
sors are taking their places in the ranks. Business men
from big corporations, bankers, farmers' sons and
others, are vying with one another in rallying to
the call for men.

It has apparently taken some little time for the
native born Canadians to realize the dangers con-
fronting the Empire, and his own responsibility in
repelling the world's War Lord. Recruiting officers
declare that Canada's second contingent will be com-
posed of the very flower of the country's young man-
hood.

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 yester-
day in the battle south of Przemysl," 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."

"At Zagorz, southwest of Przemysl, we captured
more than 1,000 Russians."
"Part of our troops suddenly appeared before Ivan-
ogorod 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
monitor Temes struck a mine and sank. Three
men are missing."

JAPANESE PREPARING TO CELEBRATE.

Tokio, October 24.—Unofficial reports printed in
Japanese newspapers to-day say that Tsing Tao
has fallen. The Admiralty refuses to confirm the
rumor, but the city is making preparations to cele-
brate 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-90, which was subsequently beached
to escape capture.

COST OF SEATS ON NEW YORK EXCHANGE ATTAINED HIGH LEVEL.

High Point Was Reached in 1905 at \$95,000 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 \$5,000 was, however, required
from members duly elected by the board and in
business on their own account.

In 1868, the transfer of seats began to have a mar-
ket valuation, for in that year, the present system of
transfer was instituted.

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

Year.	High.	Low.	Year.	High.	Low.
1914	\$55,000	\$34,000	1890	\$22,500	\$17,000
1913	53,000	37,000	1889	23,000	19,000
1912	74,000	55,000	1888	24,000	17,000
1911	73,000	65,000	1887	20,000	19,000
1910	94,000	65,000	1886	23,000	22,000
1909	94,000	73,000	1885	34,000	20,000
1908	80,000	51,000	1884	27,000	20,000
1907	88,000	51,000	1883	30,000	22,000
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	25,000	14,000
1903	82,000	51,000	1879	16,000	5,100
1902	81,000	65,000	1878	9,500	4,900
1901	80,000	49,500	1877	7,750	4,500
1900	47,500	37,500	1876	5,600	4,000
1899	49,000	29,500	1875	6,750	4,250
1898	29,750	19,000	1874	5,000	4,250
1897	29,000	15,000	1873	7,700	5,000
1896	20,000	14,000	1872	6,000	4,800
1895	20,000	17,000	1871	4,500	12,750
1894	21,250	15,000	1870	4,500	4,000
1893	20,000	15,250	1869	7,500	3,000
1892	32,000	17,500	1868	5,000	7,000
1891	24,000	16,000			

*Record high price. †Record low price.

SIR GEORGE PAISH'S MISSION SUCCESSFUL

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

INTERNATIONAL EXCHANGE

Meeting To-day Will Consider This Important Que-
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
in reaching a better understanding between Great
Britain and this country's international problems
still waiting solution. No formal statement was
issued.

The committee, composed of Benj. Strong, Jr., and
A. H. Wiggin, of New York, and James Brown, of
Philadelphia, representing the bankers and Governor
Hamelin and Paul M. Warburg, representing the Fed-
eral Reserve Board, was appointed to confer with
Sir George Paish and Basil B. Blackett on the
question of international exchange. The meeting
will be held about noon to-day and they will make a
report 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 further 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-
change may resume business without difficulty.

A committee was appointed to confer with the
committees on the English Exchanges with a view to
the heartiest co-operation on the matter of the re-
opening of the Exchanges of the world.

Various estimates were made of the indebtedness
of the United States to Great Britain and of the
amount of American securities held abroad, and of
the amount of liquidation of American securities held
abroad, which may be expected in the New York
Stock market when it resumes business.

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

English bankers, however, are not content to rest
on the assumption that the exports will wipe out
the balance which stands against the United States
and want some definite understanding in regard to the
settlement of the balance which may remain after
the \$100,000,000 pool is adjusted.

At the Washington Conference Sir George Paish
expressed the opinion that England would be able to
carry on the war on her current receipts without
breaking into the invested capital owned by her citi-
zens. This meant, in his opinion, that large sales
of securities probably would not be attempted, and
when it was necessary to sell securities, it would be in
order to buy American products.

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Collections Effected Promptly and at Reasonable Rates

FIGHTING IN BELGIUM NOW GOING ON IS FIERCE

Hardest Struggle Going On in Form of Triangle Formed by Neuport, Dixmude and Roulers.

Paris, October 24.—German troops are still on the
offensive in the northern sphere of the fighting, with
reinforcements being used as reserves for first line
veterans.

Reports from the north indicate that the hardest
fighting in Belgium is in a triangle roughly bounded
by Neuport, Dixmude and Roulers. The French,
British and Belgians are feeling the pressure of super-
ior numbers.

On the La Bassée-Armentieres line the fighting
has been of the most severe character. Villages
of Freilighen and Le Quenoy, St. Deni, northwest
of Lille have been raked by artillery fire and Freiligh-
en is reported to be in flames.

Fierce attacks and counter-attacks are being made
along the line extending from Albert to a point of
Arras. The Germans made a series of desperate
night attacks in an effort to break through the
Allies' line near Doullens.

It would seem that the Germans have not yet given
up hope of smashing Anglo-French line in this region
in order to cut off the Allies' forces operating
north of Arras in France and along Yser River in
Belgium. There has been little change in the re-
lative positions of the armies which are battling along
the Meuse, notwithstanding the violence of the as-
saults.



There has been little or no change in the situation in Belgium and Northern France during the past few 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.

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.

Also
A few pieces from the Toronto Exhibition on Belgian blanks.

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Nov. 25.....AUSONIA.....Dec. 12.
Steamers call Plymouth Eastbound.
RATES: Cabin (11). Eastbound and Westbound, AUSONIA, \$51.25 up. Third Class Eastbound, \$32.75. Westbound, \$32.50.

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Oct. 17.....LETITIA.....Oct. 31

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ALLAN LINE

MONTREAL—LIVERPOOL
HESPERIAN, Thursday, 5 November
GRAMPIAN, Thursday, 12 November
TUNISIAN, Thursday, 19 November

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

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

CORINTHIAN, Tuesday 17 November
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For all particulars apply:
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The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

Charters—Grain: British steamer Cranley, 40,000 quarters from Baltimore to London 28 3d, November.

British steamer Fishpool, 45,000 quarters, same, option French Atlantic ports, 2s 8d, November.

Danish steamer Laura Maersk, 18,000 quarters, from Baltimore to Scandinavian ports at or about 5s, November.

Danish steamer Dan, 12,000 quarters, same.

Norwegian steamer Klosterfos, 10,000 quarters, same.

British steamer Horsley, 25,000 quarters, from Montreal to picked ports United Kingdom 3s 6d, November.

British steamer Warley Pickering, previously 28,000 quarters, from Galveston to picked ports United Kingdom, basis 3s 4 1/4d with options October.

Coal—Norwegian steamer Karen, 1,072 tons, from Baltimore to Colon, p.t., prompt.

Miscellaneous—British steamer Orpheus, 2,731 tons, Eastern and American trade, one round trip, basis 4s 8d delivery Aden, re-delivery New York, via Calcutta, October.

New York, October 24.—There is a steady demand for steamers for grain from Atlantic and Gulf loading ports to various European destinations, the orders being almost wholly for boats in position to give not later than November 30th delivery. Rates for prompt boats are very strong, and owners continue 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. A considerable 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 uninteresting, and only a very limited demand prevails for vessels, all of which come from coastwise and West India charters. Tonnage is at hand in ample supply and rates are barely sustained at the low basis prevailing for some time past.

Danish steamer Marselisborg, 1,775 tons, previously, from Savannah to Denmark with oil cake 17s 6d; with Gulf options, November. British steamer Westlands, 2,901 tons, from Baltimore to Colon with general cargo, p.t., prompt.

THE WEATHER MAP.

Cotton Belt—Some rains in Texas and parts of Carolina. Temperature 46 to 72.

Corn Belt—Scattered rains in Nebraska, Iowa, and Illinois. Temperature 40 to 58.

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

Canadian Northwest—Partly cloudy. No moisture. Temperature 32 to 46.

WEEKLY AUCTIONS TO RESUME OCT. 28th.

New York, October 24.—Coincident with the closing of the Stock Exchange, Adrian H. Miller and Sons, auctioneers, abolished their regular weekly auction sales held on Wednesday and announced that they would not be resumed until the Stock Exchange re-opened.

It may be a straw to show the way the wind is blowing, when the auctioneers advertise that on Wednesday, October 28th, they will sell 81 public auction 2,888 shares of capital stock of the Hammerstein Amusement Company for the Equitable Trust Company of New York.

WAR TO CAUSE CHANGE IN SHIPPING SYSTEM

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

JOIN OPERATION SCHEME

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

The European war has brought such a radical change in the shipping world that nothing less than a complete transformation can be expected at its close from the conditions that existed prior to the war'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 traffic could be resumed much the same as usual. The crisis focused attention on the want of ships of American registry to carry on trade with foreign countries and a movement to facilitate the transfer of ships built abroad, but in which American capital was largely invested, led to legislation under which about seventy vessels have now been placed upon the American registry. Private capital is now believed, would be induced to invest in shipping under the new circumstances and under more favorable conditions.

Shipping men in England, relieved from the first pressure 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 trades, has been planning how to readapt his business 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 coincidence 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 Journal 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 joint capital in shipping. Great Britain has the ships; America the cargoes. Why should they not act together under some form of jointure?"

J. Parker Kiffin, the Admiralty lawyer who was advisory counsel to the Chamber of Commerce's special committee on foreign trade relations in the summer, when asked by a representative of the New York Journal of Commerce for his opinion on the subject, said: "The suggested co-operation seems to be a desirable development. American and English laws as to the ownership of ships are practically identical. It is disappointing that so far only seventy ships have 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 the tendency of checking the initiative of private capital. Shipping companies could be formed on the joint capital lines proposed which would take over ships now owned by American capital abroad or purchase the ships now put up for auction in the prize courts. The addition of such ships to the American merchant marine would not be appreciably felt by the British shipowners and it is evident that the desire of the American public for American ships in the foreign trade will have to be gratified. If it is not by this or some other means, there is a probability that the Government will itself step in by establishing a Government steamship company of its own. Such suggested private companies as organized under our laws could not touch the domestic coastwise trade as they are debarred from that field. I think the proposal a good one."

BULK OF CANADIAN MAILS WILL COME THIS WINTER VIA NEW YORK

Irregularity Will Mark Service Owing To All Large Boats Being Requisitioned To Prosecute War.

Halifax, October 24.—There has been in the past some controversy in the east over the winter port question, and the mail service as between Halifax, St. John and even Sydney. At the last meeting of the Board of Trade, it was stated that the Postmaster-General has informed the Board that, on account of practically all the large boats having been requisitioned for war purposes, it cannot now be stated what steamers will be used.

It is thought by the companies that the mails this winter will be somewhat irregular, and that they will be sent to Canadian ports with the understanding that this will be with the maximum of regularity possible, but with no guarantee. The chances are the bulk of the mails will come via New York.

The request from the Halifax Board of Trade for a effort to secure a reduction in cable rates, the censorship having prevented the use of codes, has brought a reply from the Minister of Trade and Commerce, that he is conferring with the Postmaster-General on the subject.

HOCKING VALLEY.

Hocking Valley, year ended June 30, 1914, gross \$7,021,145; decrease \$79,499.

Net, \$2,217,999; decrease \$616,402.

Total income, \$2,966,219; decrease \$939,960.

Surplus after charges and tax \$955,741; decrease \$360,663.

Common dividend \$579,960; decrease \$384,982.

Surplus \$175,781; decrease \$176,680.

Equal to 8.95 per cent on \$1,900,000 capital stock against 17.42 per cent previous year.

PARIS WHEAT.

Paris, October 24.—Spot wheat opened off 1/4 cent from Friday at 1.45 1/2.

Shipping and Transportation

PROTEST SEIZURE OF PLATURIA ON SAME GROUNDS AS BRINDILLA

Another Standard Oil Steamer is Being Held at Lewis Island, Scotland—Investigation Begun at Halifax.

Washington, October 24.—The United States protested to Great Britain against the recent seizure of the Platuria, a tank steamer owned by the Standard Oil Company, now detained at Lewis Island, Scotland. This protest is identical to the one filed in the case of the Brindilla, held at Halifax, N.S., and requests the immediate release of the ship.

Inasmuch as the Admiralty Court at Halifax already has begun proceedings to determine whether the Brindilla is a prize, the British Government is expected formally to declare to release the vessel until a decision is rendered. A prize court, it is believed, will similarly determine the status of the Platuria.

Sir Cecil Spring Rice, the British ambassador, called on Secretary Lansing to-day to learn the relation between the German company, which formerly owned the Brindilla, and the Standard Oil Company. According to a request of the Commissioner of Corporations in 1907, the German company in question was a subsidiary of the Standard Oil Company and completely 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 vessel from German to American registry will be removed, as Great Britain informally has advised the American Government that she will accept as prima-facie evidence of legitimate transfer all vessels whose ownership is continuously American.

The Platuria was similarly owned by a German subsidiary of the Standard Oil Company. Doubt as to the validity of the change of registry would not be a sufficient 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 contraband, 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 belligerent countries.

WILL RELEASE MILLIONS.

Washington, October 24.—When the Federal Reserve Bank is inaugurated and the member banks lower their reserves in accordance with the Federal Reserve Act, there will be set free about \$274,000,000 according to an estimate made by Comptroller of Currency based on the September 12th figures. The greater part of these released funds will come from central reserve cities, and from Boston and Philadelphia.

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 Hartleur, according to a despatch received here, and is believed to have sunk.

The despatch states the vessel sent S. O. S. calls for 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 by water.

ATLANTIC COAST LINE RAILROAD.

New York, October 24.—Atlantic Coast Line Railroad declared its regular semi-annual dividend of 2 1/2 per cent on preferred stock, payable November 10. Books close October 31, re-open November 11.

U.S. SHIP REGISTRY BILL WILL CAUSE EMBARRASSMENT

Such is Opinion of Senator Jones Who Issued Solemn Warning in Speech Recently Made in Senate Chamber.

Washington, October 24.—Senator Jones of Washington, a Republican, uttered a solemn warning in the Senate in a brief speech in which he declared the war 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.

Mr. Jones said that he and other Republicans had supported President Wilson when "in clear, concise, elegant and proper language" he urged strict neutrality on all Americans.

"The President has made wise efforts in that direction, but the President is not the only wise and patriotic man in the United States," said the Senator. "The greatest danger to us comes from the greed of men. Insidious and unscrupulous is being taken of the war situation to secure political or financial ends 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 complications and danger. With no ships to carry our products when the war broke out some one proposed to admit foreign built ships and ships flying a foreign flag to American registry and to sail them under the American flag."

HARVESTER CO. IN RUSSIA.

Chicago, October 24.—An official of the International Harvester Company says collections in Russia are better and the company's Russian plants are running at about 50 per cent. of capacity.

NEW YORK EXPORTS.

New York, October 24.—Exports of general merchandise from New York, Friday, totalled \$3,651,068, an increase of \$1,830,790 over Thursday. Imports Friday totalled \$3,960,785, an increase of \$860,572.

SHIPS RESUME MONTREAL SAILING DATES.

The White Star-Dominion Line announces the resumption of sailings commencing with the "Megantic" from Liverpool, October 24, from Montreal, November 7. S.S. "Canada" from Liverpool, November 14, from Montreal, November 14. The "Laurentic" from Montreal, November 14, from Montreal, November 14.

THE PRESIDENT'S APPROVAL.

"They got the ear of the President. He thought it a good thing and urged the legislation. A bill was passed under which the ships of England, France, Germany or any other country might change their flags and sail under the American flag. And the President was given authority to suspend the laws which have been in operation for over 100 years requiring watch officers on ships flying our flag to be American citizens."

SENATORIAL INVESTIGATION.

A committee of five Senators was appointed yesterday afternoon under a resolution introduced by Senator Hoke Smith of Georgia to confer with the Government Department and report to the Senate on alleged foreign interference with the foreign trade in lint cotton and cottonseed oil.

WHEN THE WAR BEGINS.

"Whereas the European war has seriously interfered with the market for two of our greatest national export products, lint cotton and cottonseed oil and whereas, although lint cotton and cottonseed oil are not contraband of war, serious impediments are being placed in the way of shipments of these commodities to belligerent countries, and whereas shippers who desire to export cotton and cottonseed oil are finding it difficult to do so, therefore be it enacted...

RESOLVED.

"Resolved, That a committee of five Senators be named by the chair to confer with the Department of State with reference thereto and to report to the Senate as early as possible the result of their investigations."

RAILROADS

CANADIAN PACIFIC

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO

The Canadian No. 21
Lv. MONTREAL.....8.45 a.m. 10.00 p.m.
Ar. CHICAGO.....7.45 a.m. 9.05 p.m.

TORONTO (YONGE ST.)

Lv. Windsor Street 10.50 p.m. daily.
Compartment—Observation, Standard Sleepers and Coaches.

HOMESEEKERS' EXCURSIONS.

Tuesday, October 27th. Tickets good for Sixty Days
Winnipeg, Edmonton, and Int. Stations. 9.45 p.m.

WEEK-END TICKETS NOW ON SALE.

QUEBEC SERVICE

NOW IN EFFECT.

19 a.m., \$1.30 p.m., and \$1.130 p.m.
*Except Sunday. *Daily.

TICKET OFFICES:

241-242 St. James Street Phone Main 8123
Windsor Hotel, Place Viger and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - - Toronto - - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compartment Sleeping Car, Montreal to Toronto, daily.

HOMESEEKERS' EXCURSION.

Tuesday, October 27th.

Round Trip Tickets to Western Canada, via Chicago on sale at very low fares. Tickets are good for two months.

CITY TICKET OFFICES:

122 St. James St., cor. Francis Xavier
Windsor Hotel Phone Main 8123
Bonaventure Station Phone Up. 1131
—Main 8221

CANADIAN NORTHERN

DIRECT SERVICE TO L'EPHANE, JOLIETTE, SHAWINIGAN FALLS, GRAND MERE, PORTNEUF, AND QUEBEC.

WHERE TO HUNT?

ST. PAULIN, LA TUQUE
LAKE EDWARD,
MONTFORT, HUBERDEAU.
Write for Booklet.

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

ADMIRALTY ISSUES STATEMENT OUTLINING PLANS FOLLOWED

London, October 24.—The Admiralty has issued a statement 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 captured 20 British vessels to date in the Indian ocean, and the Karlsruhe, which has taken 12 British ships in the Atlantic. The statement says:

"Searching for these vessels and working in concert under various commanders-in-chief, are upwards of 70 British, Australian, Japanese, French and Russian cruisers, not including auxiliary cruisers. Among these are a number of the fastest British cruisers.

The vast expanse of seas and oceans and the many thousands of islands offer almost infinite choice of movement to the enemy's ships. In spite of every effort to cut off their coal supply, it has hitherto been maintained by one means or another. In the face of increasing difficulty the discovery and destruction of these few enemy cruisers therefore is largely a matter of time, patience and good luck. The public should have confidence that the commanders-in-chief and the experienced captains serving under them are doing all that is possible and taking the best steps to bring the enemy to action.

"Our commanders so far have been occupied in very serious and important convoy duty but this work has somewhat lessened and the number of searching cruisers is being continually augmented. Meanwhile merchant ships must observe the Admiralty instructions, which it is obviously impossible to specify, and use all the precautions which have been suggested. On routes where these instructions have been followed they have so far proved very effective. On the other hand, where they have been disregarded, captures have been made. The same vastness of the sea which has so far enabled the German cruisers to avoid capture, will protect trade.

"The only alternative to the methods now adopted would be the marshalling of merchantmen in regular convoys at stated intervals. So far it has not been thought necessary to hamper trade by enforcing such a system."

SHIPS RESUME MONTREAL SAILING DATES.

The White Star-Dominion Line announces the resumption of sailings commencing with the "Megantic" from Liverpool, October 24, from Montreal, November 7. S.S. "Canada" from Liverpool, November 14, from Montreal, November 14. The "Laurentic" from Montreal, November 14, from Montreal, November 14.

NAVIGATION ON THE ST. LAWRENCE.

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

The Christmas sailings are also announced from the S.S. "Arabic" sailing from Portland, December 2nd, Halifax, December 3rd.

THIS STEAMER WILL MAKE A NOTEWORTHY ADDITION TO THE CHRISTMAS FLEET.

This steamer will make a noteworthy addition to the Christmas fleet, as she is the largest one-class cabin (11) steamer afloat, and has a reputation for "being as steady as a rock." She will be followed by the S.S. "Canada" from Portland, December 12th from Halifax December 13th.

Endowments of the Mutual of Canada
Deflected speculators in mining stocks, real-estate, oil shares, etc., bestrew the landscape and autumn leaves these days. Their hopes have been "thick in the blast."

The lucky man to-day is the one who invests money in Mutual Life Endowment policies! Each \$100.00 invested has produced all the interest from \$17.00 to \$183.00, according to the term of investment, exclusive of the insurance feature. Mutual Life endowments are the very thing to hold to BELL in days of panic and in war-time.

The Mutual Life Assurance Co. of Canada

WATERLOO ONTARIO

The London & Lancashire Life & General Assurance Association, Limited

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

British-American Assurance Company

FIRE INSURANCE SINCE A.D. 1623.
W. R. BROCK, President.
W. B. MEIKLE, Vice-President.
PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street, MONTREAL.
THOMAS F. DOBBIN, Resident Manager.
Here Vacancies for a few good City Agents.

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED

OF LONDON
Assets Exceed \$47,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT Risks Accepted.
CANADIAN HEAD OFFICE:
22 BEAVER HALL HILL
Montreal

Commercial Union Assurance Co. Limited

OF LONDON, ENGLAND
The Largest General Insurance Company in the World.
AS AT 31st DECEMBER, 1913.
Capital Fully Subscribed..... \$14,750,000
Capital Paid up..... 1,475,000
Life Fund and Special Trust Fund..... 69,826,000
Total Annual Income Exceeds..... 42,500,000
Total Funds Exceed..... 124,500,000
Total Fire Losses Paid..... 164,420,000
Deposits with Dominion Government..... 1,077,000
Head Office, Commercial Union Assurance Co. Limited, Building, 232-236 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented districts.
J. MCGREGOR, Mgr. Canadian Branch.
W. S. JOPLING, Asst. Manager.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.
J. T. BETHUNE
Managing Director,
605-606 TRANSPORTATION BUILDING.
Cable Address: BRITISHCAN.
Codes: Western Union and Premier Bentley.

North American Life Assurance Co.

Solid as the Continent.
— 1913 —
Insurance in force over..... \$52,000,000.00
Assets..... 14,043,314.61
Reserve..... 1,781,117.41
Income..... 2,655,118.87

AN IDEAL INCOME PLAN

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

backed by a deposit of \$1,000,000.00 par value with the DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to the market value, stating name of Beneficiary, to WALTER I. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 222, N.C.L. BLDG., MONTREAL, QUEBEC.

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 Increased Business as a Result of the Enlarged Demand for Their Output.

The Standard Statistics Company, Inc., of New York City, has just published an extended list of the companies in the United States and Canada which have been favorably affected, not affected, or adversely 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 manufacture 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 received from Dominion Government for 40,000 to 50,000 pairs of boots for use of soldiers.

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 company's products shipped to countries affected by war. Not expected that business will suffer in gross earnings.

British Columbia Sulphide Fibre Co. (September 25).—Initial shipment of 5,000 tons of sulphide fibre made to Argentina and understood that more and larger shipments are pending.

Canada Carbide Co. Ltd. (August 24).—Large orders received for export as result of blockade of Germany's export business. Germany formerly depended on for carbide supplies.

Canadian Converters Co. (September 10).—Discontinuation of shipments of dry goods from Germany 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 of this work, little improvement in general demand for company's output.

Dominion Textile Co. (August 15).—Increased demand for textile products, and interruption to foreign production looks to be a benefit to Canadian and American mills.

Dominion Textile Co. (September 14).—Operations resumed on full time at all mills. Formerly at 70 per cent. of capacity.

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

Hollinger Gold Mines (September 5).—Not affected by war. Has good supply of cyanide on hand, having secured substantial stock of foreign supplies before war broke out.

Kerr Lake Mining Co. (September 10).—After having 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.

Montreal Cottons, Ltd. (September 5).—Ample dyestuffs of all kinds on hand for eight months' operations. War expected to work to ultimate benefit of Canada from a commercial standpoint.

Quaker Oats Co. (September 25).—Company's mills in Germany reported as running and doing a large business.

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

Smart-Woods, Ltd. (August 29).—All plants working at capacity on Government contract for tents, etc. When this contract is filled there is still heavy business assured 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.

Smart-Woods, Ltd. (October 1914).—Owing to the war, expected that business for year to end December 31, will be considerably in excess of previous year. However, it was deemed wise to conserve all resources in view of uncertainty of financial outlook, therefore, payment of preferred dividend has been deferred.

Steel Co. of Canada (October 1).—Preferred dividend deferred, owing to financial situation.

Algoma Steel Corp. (September 4).—Report that plant had been closed down indefinitely, operation denied. Since September 1 plant has been operating at 50 per cent. of capacity.

Bell's Asbestos Co. (August 8).—Mines at Thetford, Que., closed down. Chief market of company was in Germany and Austria, and no shipments for Europe will now be accepted.

British Columbia Steel Co. (August 13).—Understand management will consider closing down entire plant.

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

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

Canadian Coal and Coke Co. (September 12).—Of 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 Collieries (September 12).—Coupon due to be paid September 1 deferred on account of the war.

Dominion Steel Corp. (August 10).—Cargoes awaiting shipment held up. Considered probable that much of plant must shut down.

Dominion Steel Corporation (September 22).—Preferred dividend deferred, as result of disturbed business conditions all over the world.

Goodwin, Ltd. (September 28).—Preferred dividend passed, owing to unprecedented financial conditions resulting from European war.

Grainy Consolidated Mining, Smelting and Power



CHARLES R. HOGMER, One of the directors of the Bank of Montreal, which has just declared its usual bonus to shareholders.

BUSINESS IS FAR FROM SATISFACTORY IN STATES

Generally Believed, However, That Worst Has Been Seen and That Change From Now on Should Be For Better.

Boston, October 24.—Improvement in business is painfully slow in making itself manifest. There is more confidence but this has yet to crystallize itself into increased orders. There are, of course, lines in 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 business men, are in a fairly optimistic frame of mind due to the high prices which are being received for the crops. But taking the country overland, and particularly in New England and the South, business is far from satisfactory.

It is generally agreed, however, that the worst has been seen and that from now on any change should be for the better. It is realized that the paralysis of business in Europe, which has already brought a very considerable number of orders to this side of the water—mostly for military use—is almost sure to bring still further business this way, particularly if the war be long drawn out.

All this will have a decided and desired effect on our credit position abroad, with resultant leverage in getting foreign exchange back to normal. Moreover, the conferences now going on in Washington between Sir George Paish, Secretary McAdoo and the country's leading bankers should result in very important measures being taken for the relief of the foreign exchange and cotton situations.

Following this would come, of course, the opening of the security exchanges.

Pending a normal condition in these highly important 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 immeasurably better, and this statement is made advisedly with due consideration of what has yet to be accomplished.

LESS INDIAN GOLD OUTPUT

September Production of the Metal Shows a Falling Off Compared With August.

London, October 24.—During September the output of the Indian gold mines was 50,207 oz., showing a decrease of 193 oz., as compared with the preceding month and an increase of 1,068 oz. as compared with the corresponding period in 1913. The production since the beginning of 1910 has been as follows:

	1910.	1911.	1912.	1913.	1914.
Jan.	48,543	47,163	47,988	48,312	49,768
Feb.	45,464	45,448	46,721	46,401	47,842
March	47,035	47,126	47,381	48,665	49,536
April	46,842	46,981	48,259	49,027	48,750
May	46,815	47,202	48,691	48,860	49,865
June	46,754	47,034	47,969	48,544	49,748
July	47,006	47,591	47,999	49,251	49,941
Aug.	46,934	47,720	48,664	49,747	50,400
Sept.	47,958	47,992	48,724	49,139
Oct.	47,229	47,876	48,912	49,324
Nov.	47,272	49,100	49,993	49,388
Dec.	48,449	52,186	51,927	52,021
Total	564,276	573,520	584,838	598,353	595,850

Co., Ltd. (August 13).—Plant at Grand Forks, producing about 1,800,000 pounds per month, closed down.

International Nickel Co. (August 8).—Company has made considerable curtailment of working forces. Normally a dull period, but this action influenced to some degree by European war. (August 20).—Mines in Canada closed down, principal reason being inability to secure shipping facilities. (August 26).—All plants at Cobalt closed with exception of Creighton.

Kerr Lake Mining Co. (September 3).—Developments of past few weeks have been such as to warrant resumption of operations in full, although not expected that normal production will be possible for some weeks.

Lake Superior Corporation (August 20).—Steel plant to run on half time, beginning September 1.

Lake Superior Corporation (September 16).—No payment of interest to be made on income bonds this year. Demand for steel products has fallen off as result of war and money stringency acting as adverse factor.

Lake Superior Iron and Chemical Co. (September 25).—Company's only producing iron-ore mine closed because of trade conditions. Only two of six furnaces in blast.

Maasay-Harris Co. (August 15).—Plant at Toronto closed down, and impossible to say when operations will be resumed.

Nova Scotia Steel and Coal Co. (September 12).—Dividends on both common and preferred stocks passed as result of depression in steel trade. Part of plant closed down.

Nova Scotia Steel Co. (August 11).—Wahana, N.F. plant to be closed. Blast furnaces at Sydney mines also temporarily closed.

Toronto Railway Co. (September 23).—Proposed 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.

CROWN RESERVE DIVIDEND AGAIN

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

PROSPECTING DIFFICULT

Alternative is Paying Dividends Out of Surplus, Which It is Thought Will Not Command Itself 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 avail itself of the good prospecting ground laid bare under Kerr Lake this fall as the boulder clay is proving much more recalcitrant than was at first expected. This may lead to the unfortunate result of compelling the Crown Reserve to either cut their two per 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 alternative is to paying it out of surplus 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 expenses, with something to spare from mill rock, of which there is a good tonnage broken, but the surplus is not nearly adequate to the paying of dividends and the high grade is almost depleted and stopped out. Owing to the difficulties of removing the mud and clay, short shoots at the bottom of the lake and to be present between the top of the high grade ore and the top of the stops are not available until next year and the ground is not open to prospecting.

Immediate Profits Gleaned.

The pumping out of Kerr Lake has resulted so far in immediate and large profits to the Crown Reserve mining company where the shore exposed has been shelving and the veins have been easily opened up but it is quite different with Crown Reserve. Here the bottom of the lake is level and the clay will have to be cleared of all the acreage which is promising before any of it is available. This is not an easy task and it is not probable that it can be completed before the ice forms and the mud freezes up this fall, and the Crown Reserve cannot obtain results before next spring.

The consequence is that the Crown Reserve mining company would have to continue to pay their 24 per cent. per annum dividend out of their surplus, which would be exceedingly bad policy, considering that they have such good prospects of entering other fields to advantage. As a matter of fact, the Crown Reserve had secured a big deposit of ore which would have yielded very handsome profits but the war stopped the arrangements which had been concluded for its treatment. If they continued to pay their dividends not out of earnings but out of surplus they would be unable in future to grasp such another chance if it presented itself.

More Than Being Paid.

To-day at the Crown Reserve expenses are more than paid out of mill rock, and there is a good tonnage of that, but "until" further prospecting is possible under the lake the high grade ore has almost all been stepped out. There is yet a considerable acreage of conglomerate likely to yield good results 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 in a queer position, in that it is paying expenses, so that it is quite probable that a dividend announcement of a character disappointing to shareholders will soon be made.

Since many shareholders obtained Crown Reserve stock at 40 and 50 cents a share and it has paid 32 1/2 per cent. on its capitalization, the mine has certainly justified its existence.

The dividend was cut from 5 to 2 per cent. per month in September last.

Looking Extremely Well.

The Porcupine Crown, on the other hand, is looking extremely well, despite the fact that at the 600 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.

On the 300 foot level there is now 160 feet of 818 ore over a width of four feet. In another place on this level there is now 780 feet of ore that will average nearly 20 to a ton. On the 400 foot level the vein has been traced beyond the fault for 20 to 40 feet, and it is five and a half feet wide, of 320 ore. There is an ore shoot of 530 feet on this level.

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

LINOTYPE COMPANY DOES BUSINESS THROUGHOUT WORLD

Machine is Used in Every Civilized Country and For Every Class of Printing—Remodelling Old Machines.

New York, October 24.—President Dodge says in the Merchenthaler Linotype annual report: Directly and through affiliated foreign companies and agencies the Merchenthaler Company manufactures in four countries and does business throughout the world.

American companies have always been at great disadvantage compared with European companies in extension of business into foreign countries, because of lack of American merchant marine, American banking facilities abroad and a proper consular service—all highly developed by other leading countries. Business of this company has been extended only by most diligent effort and careful study of foreign conditions, needs and customs.

In its numerous forms, to meet different conditions and demands, the linotype is used in every civilized country and for every class of printing.

Within the past two years the remodelling of old machines has become an important branch. During the year many of the most important offices in the country have replaced old machines by later designs; for other offices machines have been modernized; 775 offices have been added during the year to the list of linotype users.

RECEIVER FOR CLOVER LEAF.

Columbus, Ohio, October 24.—The appointment of a Clover Leaf Receiver was made on petition of H. C. Creitt, contractor, of Columbus, who claims \$119,711, for material and labor. The petition alleges that the unsecured indebtedness exceeds \$400,000 and cites the default on August 1st of the company's collateral bonds of interest amounting to \$226,540.

BRITAIN WANTS AN INDUSTRIAL BANK

System in Vogue in Germany Has Enabled Trade to Flourish Exceedingly

JOHN BULL WAKENS UP

Suggestion Made That Additional Facilities Should Be Offered to Manufacturers to Enable Them to Undertake Projects of Some Speculative Nature.

The Financier, of London, Eng., discussing the establishment of an industrial bank, says:— Much has been heard of late of the projected establishment 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 impossible for manufacturers to obtain financial accommodation to enable them to undertake projects of a somewhat speculative nature. As long as they are able to offer adequate tangible security they experience no insuperable difficulty in obtaining all the working capital they need for the conduct of their businesses.

But when they embark upon speculative enterprises, such as the installation of the new plant required to enable them to manufacture the special classes of goods hitherto produced by their German rivals, they are at once faced, with the difficulty of securing the necessary financial aid from their bankers.

Apparently Risky Ventures.

British banks are nothing if not conservative, and they look askance at any proposal that they should employ their resources in apparently risky ventures, and thereby prejudice the interests of their depositors and shareholders. Hence the necessity for some new system to meet the need created by the present situation. It is acknowledged that, had they only the means, British manufacturers have now a splendid opportunity to obtain business hitherto carried on by the enemy, both with England and with neutral nations.

The problem is to devise some system under which adequate credit facilities may be provided for manufacturers willing, and even eager, to undertake the patriotic work of capturing from the enemy certain 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 from supposing that the task is altogether impossible.

In Germany, as we know, the banks have always played a very prominent part in the industrial development 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 of the same system of extended banking facilities in this country should not prove equally advantageous to our industrial interests. Our manufacturers are becoming increasingly wide awake and can no longer be reproached with lack of enterprise and initiative.

All they need to enable them to make profitable use of the golden opportunity now provided is those credit 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 accommodation they need is, we are confident, one which is destined to meet with very little public approval.

Hitherto our great industrial responsibilities have been assumed without State assistance, and this is not the time for making an elaborate new departure in the direction of State socialism. A purely State bank being out of the question, the problem is to formulate some scheme entailing the support of private capitalists only.

We are not at all sure that any group of private capitalists, however influential, would be capable of establishing and controlling a big new bank which would inspire complete public confidence. Besides, such an institution, might aim at becoming, even if it 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 highly desirable should be avoided.

Immense Reserved Resources.

In our opinion, the duty of establishing the institution required lies with the existing joint stock banks. Let them all co-operate and provide out of their immense reserved resources their quota of the capital needed for starting the bank which by common consent has become an imperative need of our latter-day industrial development.

An institution inaugurated under such auspices would be sure to command public confidence and would be able to undertake risks which the co-operating banks would not themselves be prepared to accept. It would be the industrial branch of every bank, and to it would be transferred on the recommendation of the existing banks, such business as they were themselves unable to undertake.

As to whether it would be desirable to obtain Government co-operation without control for such a bank, our 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 consideration. Meanwhile 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, by way of advance; not as an advance of good faith, but for working capital." "But—what do you mean?" "Well, you see, I guess I'll bury the quarter somewhere and tell all the boys in the neighborhood that a pirate hid some treasure round there. When they strike that quarter they'll make the dirt fly. I can tell you. In that way I can clean up about 75 per cent. In fact, I—'Well, what?' "In fact, I don't know but what I can also arrange so as to find that quarter you see. I'll work it just like that sated mine you were telling mamma about unloading on the street last night." And the father wet tears of joy—Fall Mall Gazette.

TRUST AND LOAN CO.

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.

FAILURES IN STATES.

New York, October 24.—Bradstreet's business failures in United States for the week ending October 22, were 336, which compares with 302 last week, 346 in the like week of 1913, 329 in 1912, 231 in 1911 and 226 in 1910.

THE GRAIN MARKETS

October 24.—The course of wheat and flour during the last week was upward in response to extraordinary demand from foreign countries. There perhaps has never been a period in the history of the trade when export demand for wheat has been as urgent or as general as at present. Broodmill estimates of Germany and Austria for current year, exclusive of Germany and Austria at \$44,000,000 bushels, which is considered an excess of world's surplus, omitting Russia, in excess of no longer an exporter. Thus for the time to come the export inquiry will be the dominant feature in the grain situation. During the week export sales were made.

World's wheat crop shows a decrease of nearly 100,000,000 bushels. Canadian wheat crop is shown at 400,000,000 bushels with a decrease in oats of 90,000,000 bushels. Australia will have practically no wheat to export.

Her exportable surplus last year was 57,000,000 bushels. United States wheat and flour export in September were 21,269,000 bushels, the largest record, and compares with 17,857,000 for the same month in 1913.

Last year we imported 30,000,000 bushels of wheat and with a crop this year but slightly in excess of last we are exporting at an unprecedented rate. Primary receipts are decreasing; there is a net holding movement especially in corn. The corn market is improving. It is reported that the world will have to buy both seed oats and barley in the United States. In many important sections of the world there are no oats whatever.

European seeding statistics may not be as accurate as expected. Farms are small and are being ploughed, seeded and taken care of.

NAVAL STORE MARKET

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

Spot turpentine is reported at 45 with a moderate inquiry from the jobbers and manufacturers. Turpentine is dull and nominally unchanged at the rate of \$4.50 for kiln burned and 50 cents more for white.

Resins are open to shading at the basis of a few cents. There is a light inquiry and sales are made quietly at lower figures. Common turpentine is \$3.50.

Savannah advises that turpentine sold at 40 cents here with bids of 41 cents refused. Sales of 117 barrels were reported. Rosins were also sold with sales of 520 barrels by the independents at a basis of \$6.00 for W. W.; \$5.75 for W. G.; \$5.50 for E. C. for M.; \$4.15 for K. and \$3.25 for I. to B. The following were the prices of rosin in the city: E. C. \$4.00 asked; E. F. G. \$4.05 asked; H. \$4.10; I. \$4.10 asked; K. \$4.85 asked; W. W. \$6.50; N. \$6.55 asked; W. G. \$6.60 asked; W. W. \$6.50; Savannah, October 24.—Turpentine, nominal cents; no sales; receipts 226; shipments 648; \$7,333.

Rosin, nominal, no sales; receipts, 1,099; shipment, 1,245; stock, 111,244. Quote: A. B. \$3.50; C. \$3.52 1/2; E. F. G. H. I. \$3.55; K. \$4.15; M. \$4.50; W. W. \$6.25; W. G. \$6.25.

Liverpool, October 24.—Turpentine spirits 32s.

BRADSTREET'S REPORT.

New York, October 24.—Bradstreet's report, that in Canada continues quiet. It is, however, a what better in the country districts than in the cities. Mild weather is another cause for restriction of operations, and of course the industrial situation very tardy. More wheat is being sown under favorable weather conditions.

Bank clearings at sixteen cities for the week ending with Thursday last \$172,160,754; a drop of 1.00 per cent. over last week, but a reflection of 9.8 per cent. from the like week last year.

Business failures for the week ending with Thursday last 346 against 337 last week, and 29 in corresponding week of 1913.

Can Mining

Devoted exclusively to allied industries

PUBLISHED TWICE A MONTH

Subscription: \$2.00 a Year to any address

TORONTO OFFICE: MONTREAL OFFICE:

NEWS OF WORLD TOLD IN BRIEF

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

TO CLOSE CASE TO-DAY

Hope to Conclude Hearing of Witnesses and Counsel's Speeches by This Afternoon—To Encourage Students to Serve in Regiment.

The Militia Department announced yesterday that recruiting for the second Canadian overseas contingent was progressing satisfactorily. Arrangements are now being made for the erection of new buildings where necessary, and the fitting up of existing buildings where possible.

The Government is now arranging the placing of numerous contracts for supplies of various kinds for the Canadian troops. The contracts are being distributed so as to benefit all parts of Canada.

With the counsel on both sides promising that they would complete their cases this morning, Justice Kelby, presiding at the trial of Mrs. Florence Carman, accused of the murder of Mrs. Louise Bailey, decided that the court would be held to-day.

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 Jules Claretie.

In order to encourage as many students of McGill 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 equivalent to a full course in any subject.

According to the Exchange Telegraph's Lisbon correspondent the attempt to start a revolution in Portugal by royalists has been completely suppressed.

There is no truth in the report of the death of Porfirio Diaz, former President of Mexico, says a despatch from Biarritz.

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 seems to have escaped general attention is the fact that when the London market closed in July, it closed at a price level for Americans between eight and nine points lower than the closing prices in New York.

The reason for this was that the New York market did not open Friday morning, July 31st. But the London market had opened and been open all the day.

There was, therefore, an extra day's trading in London and this eight or nine point decline occurred during that last extra day.

It is well for American financial interests to bear in mind this difference in price levels between the London and New York closing prices.

London has naturally taken its own closing prices as the basis for settling in American stocks.

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 \$144,098, an increase of \$2,967, or 42 per cent.

Gross earnings of the Fort Worth Power and Light Company for September were \$76,837, an increase of \$13,051, or 31 per cent; net earnings were \$41,067, a gain of \$7,655, and income after charges was \$31,287, a gain of \$5,292.

All Bylines electric properties for the week ended October 2, report new business contracted for as follows: 1,409 customers with 736 kilowatts lighting load and 658 horse-power in motors.

The Sunnyside Electric Company, a subsidiary of the 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 Company for \$5,000.

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

PAUL POIRET FORSAKES ART AND BECOMES SERGEANT THEREBY

Fashionable Couturier of Paris Designs Soldier's Coat Which is no Beauty But is Useful and Wins Promotion.

Paris, October 24.—Honors in this war come not only to the brave, Paul Poiret, the fashionable couturier, has won promotion by designing a new military overcoat, highly utilitarian, but lacking all the elements of beauty which before the war he considered so necessary for any costume.

Mr. Poiret is known all over the world as the inventor of the minaret gown and the modified Turkish trouser for women. He is the artist of gowns, and as he designed them was the fashion for the world.

The garment is cut so loose that it is like a bag; this permits the wearer greater freedom of movement 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 the next day.

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

New York, October 24.—The total bank clearings of the United States for the week ended October 24th, 1914 (one day estimated) aggregate \$1,678,837,534, against \$2,529,642,243 previous week. They compare with \$3,471,699,559 a year ago, a loss of 22.9 per cent.

PUMPKINS AND COW-TAILS

By PETER McARTHUR.

Exhibit, October 21.—These are days of high jinks and revels for the cows. They are living as luxuriously as members of the millionaires club. Every night and morning they are getting at lily can eat of big golden pumpkins, and judging by their actions they appreciate them as much as epicures do Montreal Musk Melons.

The right Rev. William Farrar Weeks, Bishop-Coadjutor of the Protestant-Episcopal diocese of Vermont, is dead, aged 65 years.

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

So far this year the amount of unclaimed wages, mostly in small amounts, totals \$4,696 at the City Hall, 1,000 civic laborers having failed to call for their cheques.

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 Jules Claretie.

No evidence was adduced at the trial at Edmonton to show that Thomas Gilbert Cook has been charged, guilty of the murder of William B. Crawford at 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 the front.

Some special says that the incident of the derelict mines, which for a time threatened to strain the relations between Italy and Austria, has been amicably settled.

Frank A. Vanderlip, president of the National City Bank, who is ill with light typhoid at his home, Beechwood, Scarborough, is expected to be around in two weeks.

French boys approaching eighteen, who would be called to the colors in 1916, have been ordered to report for preliminary training, to provide an additional 300,000 men.

Great Britain has struck another blow at German and Austrian trade by prohibiting the importation of sugar. This heretofore had been forwarded through neutral countries.

Lord Crewe says the Indian troops will teach the Germans several not unneeded lessons—lessons in civility, humanity, and respect for the persons and homes of the poor and the humble.

Berlin women are showing great kindness to wounded prisoners. Said an English captive on his cot, "Thank you. You are the twenty-eighth lady who has washed my face to-day."

Reports current in New Haven state that Winchester Arms Company has received orders for a total of 100,000 rounds of ammunition. Ammunition department is running with complete double shifts for night and day work.

Antonio Donadio, 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 and five months in Sing Sing Prison and to pay a fine of \$5,000.

Pennsylvania Railroad will carry free Christmas gifts intended for the Belgian refugees and Belgian orphans, but the freight must be shipped by organized societies between now and November 30.

Reported that Bethlehem Steel has received a contract to furnish the French army with 900 6-inch field guns to be delivered in 18 months. Guns will cost between \$27,000 and \$30,000 each, making the total contract about \$25,000,000.

A fleet of small taxicabs will commence operation in New York on January 1, which will charge 25 cents for the first mile and five cents for each additional quarter of a mile, against the present rate of 60 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 Illinois.

It is reported France is trying to sell \$10,000,000 of fine month's treasury notes to New York bankers. The French, it is said, intend to leave the proceeds of the loan in this country, to be used as a credit against purchase of American products.

GLEANED FROM MANY SOURCES

Pennsylvania Steel Company will operate its Harborsburg rail mill next week.

A campaign has been inaugurated to secure \$25,000 for the equipment of the Westmount Rifles.

French reservists to the number of fifty have left Montreal for New York en route to the home land.

The Kaiser is said to fear assassination, and is constantly guarded by thousands of troops.

Russian Sisters of Mercy were persecuted by German women when the former were taken prisoners.

Fire on the steamship Minnewaska of Atlantic Transport Line destroyed \$100,000 worth of sugar consigned to British Government.

Mrs. Patti is to make her re-appearance in a patriotic concert at London. She has consented to sing "Home, Sweet Home."

The Germans are reported to be incensed over what they term the "crusade" against their countrymen in Great Britain.

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

Rev. Dr. W. S. MacLachlan, who for the past three years has been a field secretary of the Dominion Alliance, has tendered his resignation.

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HAPPENINGS IN THE WORLD OF SPORT

McGill Wins Ninth Championship in Sixteen Years Track and Field Competition

NO RECORDS EQUALLED

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

For the ninth time in sixteen years, McGill has won the intercollegiate track and field championship. This year the meet was held on the M. A. A. ground, and the Red and White outscored 'Varsity athletes getting only ten points.

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.

Playing far below his standard and never showing any of the brilliancy displayed in his previous games here, Willie Hoppe won the afternoon and evening sessions of the international billiard match against Melbourne Inman.

Jean Dubuc will pitch in Montreal to-morrow. The Tiger finger will be on the slab for the All Stars, who will play an exhibition game against the champion Mascottes.

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PROHIBITS IMPORTATION OF SUGAR. New York, October 24.—England having large stocks of sugar on hand, has prohibited its importation in order to prevent Germany and Austria from turning their stocks into money by sale to neutral countries for ultimate shipment to England.

AMERICAN MALTING COMPANY. American Malting Company—Year ended August 31st, 1914—Surplus available for dividends \$390,776; decrease \$72,593.

WEATHER: COLDER.

Vol. XXIX, No. 145

THE MOLSONS BANK

LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED

WELSH TRENCHES UNDER SEVERE ARTILLERY

German Install Their Heavy Guns Only After Difficulty—5000 Prisoners Taken by the Allies

Paris, October 26.—Trenches of the Belgians have been under fire continuously since Sunday morning.

The French and British have taken approximately 1000 prisoners in the northern sector of the front the past six days. 1,300 prisoners were taken in this city early yesterday.

Along the western section of the centre the French and British have been making severe counter-attacks.

It has been ascertained that an effort of the German Crown Prince's army and that of the German army of Wurtemberg has been frustrated by the Allies.

The French have gained possession of the village of Belcourt, in the heart of the Argonne region. As long as this position is held the German army in question can be kept apart.

WAR SUMMARY. Between Nieuport and Dixmude the Germans have succeeded in crossing the Yser.

Behind Nieuport and Dixmude the Germans are still held by the Belgians, but their situation is said to be critical.

In the neighborhood of Verturn the French are so close to threatening the line of German communication, and Paris reports considerable success in this region.

General announces that Russians are successfully attacking German rear guard, which is attempting to hold off Russian advance.

South of Przemyśl the Austrians are stubbornly resisting the Russian assault.

THE RUSSIAN STATEMENT. Petrograd, October 26.—The official statement says "The German and Austrian invasion of Poland has been definitely checked. The German and Austrian advance on the Vistula and San Rivers has been stopped."

The Germans have been driven back 50 miles from the Vistula, and are being closely pursued by our troops.

Every time the Russian troops have pursued the Germans after a battle, they come into contact with Austrian troops, who are evidently being used by the Germans to cover their retreat.

In Galicia, the Austrians have been defeated in their attempt to turn the Russian left flank. The Austrians are only able to parry here and there, but they are holding their positions all along the line, and have taken vigorous offensive combats into contact with the rear guards of the enemy army driving them back from positions they attempt to hold.

JAPANESE PROTEST. Tokyo, October 26.—The Japanese Government has lodged a protest with the United States Government against the German warship Geier being allowed to stay longer in the port of Honolulu. The Geier is a Japanese vessel for repairs which the protest states have already been made.

SWEDISH STEAMERS CAPTURED. London, October 26.—Four Swedish steamers with cargoes of lumber bound for British ports have been captured by German warships. A dispatch from Helsingborg, Sweden, says that one Norwegian and one Swedish steamships have been seized off Falsterbo, Sweden.

AUSTRIAN CRUISER DESTROYED. Peking, October 26.—The Japanese Legation here has received reports that the Austrian cruiser which took refuge in the harbor Kiao Chou at the beginning of the war has been sent to the bottom by the Japanese heavy artillery mounted on the hills near the entrance of the harbor.

AUSTRIAN ARMY REPULSED. Nish, Serbia, October 26.—It is stated by Serbian War Office that during recent fighting, the whole Austrian army in Bosnia was repulsed with heavy losses. An Austrian monitor struck a mine near Srebrenica and sank. A motor launch saved the crew.

VISIBLE WHEAT. New York, October 26.—Visible supply of wheat increased 2,988,000 bushels. Corn, decrease, 81,000 bushels. Oats, increase, 621,000. Doubled wheat, visible increase, 429,000 bushels. Oats increase, 229,000 bushels. Barley, increase, 14,900 bushels.

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