

WINGS IN THE WORLD OF SPORT

Wet and Beyers are Now Fighting in South Africa

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THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000
Head Office—MONTREAL
22 Branches in Canada.
Branches in all parts of the World. General Department at all Branches.
**LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
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DOMINION SAVINGS BUILDING
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Reserve \$100,000.00
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NATHANIEL MILLS Managing Director

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

BATTLE ALL ALONG YSER RENEWED

After Lull Caused by Exhaustion of Troops—Firing Re-opens All Along the Line.

Paris, October 29.—After a lull caused by the exhaustion of the troops who had been fighting continuously for a week, the big battle near Flanders between the Allies and the Germans has been renewed along the Yser Canal and near Ypres in Belgium, according to late unofficial advices from the front.

Both sides have been reinforced and presence of fresh troops has resulted in series of vigorous attacks and counter-attacks.

Among the reinforcements received by the Allies are reported to be detachments of Indian troops that are believed to have been landed at Marseilles last week and rushed to the firing line.

The French artillery has succeeded in getting to the front over the torn and rain soaked roads a number of big guns to combat the heavy cannon of the Germans.

More French and British warships are reported to be on the way to French and Belgian coasts to form an unbroken line from Dunkirk to Zeebrugge, a distance of more than forty miles along the North Sea.

E. H. GARY OPTIMISTIC.

Birmingham, Ala., October 29.—At the semi-annual meeting of the American Iron and Steel Institute, E. H. Gary, chairman of the United States Steel Corporation, said in part:

"We are accustomed on occasions of this kind to refer to conditions of business. I am an optimist in principle as well as in practice.

"There is always a bright side, although it may be temporarily obscured. However, nothing is to be gained by closing our eyes to well-known and clearly recognized facts and at present we are not very prosperous in our lines.

"Without particularizing, it would seem safe to predict that in many important respects business conditions in the United States for the next three months at least will be better than the last three months.

"As for the future, I do not hesitate to say, with emphasis, that opportunities for progress and success in this country are greater than ever before."

REBELS RENEW ATTACK.

Washington, October 29.—Renewal of the attack on Naco Sonora by the rebel forces, under Governor Maytorena, forecast in despatches to the War Department from Colonel Hatfield at Naco, Ariz., The American commander stated that 14 carloads of reinforcements including 16 mountain guns, 56 machine guns and 118 men had reached Maytorena and it is expected will soon be added to.

Eastern Railroads will advance rates on grain 1 cent per hundred pounds on December 1st, subject to the approval of the Inter-State Commerce Commission.

Trustworthy Cutlery

This fine cutlery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handle by a patented method. Handles of Sterling Silver, Prince's Plate, Tuscan (the nearest substitute for ivory), or Stag. You will appreciate the true worth of "Trustworthy" Cutlery when you use it.

"Presents For All Occasions"

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

GERMANS ADMIT DEFEAT CHANGE THEIR PLANS

Will Keep Out of Range of French and British Naval Guns

STRAIGHT FOR BOULOGNE

Quarter Million Germans Now Massed Along Ypres-Dixmude Front Where Their Supreme Effort Will be Made—This Route Farther South Than Old One.

(Special to the Journal of Commerce.)

London, October 29.—The Germans are reorganizing their forces in the northern part of France for another attempt to hack their way through the Allied line. Despatches received to-day show that the Germans have selected a new route along which they hope to fight their way direct to Boulogne, keeping far enough from the sea coast to escape the fire of the British and French warships.

A quarter of a million men are already massed at the point where the Germans are to attack. The Duke of Wuertemberg is in supreme command of the operations and 100,000 fresh troops have been ordered forward to aid him. As soon as these reinforcements arrive, giving the Duke 350,000 men, the Germans will begin their final desperate attempt to force their way to the Channel ports.

The main force of the 250,000 Germans now along the sea coast has been massed on the Dixmude-Ypres front and it is expected that the supreme effort of the Germans will be made at this point. Forcing a way through this part of the line, the Germans would have a direct route to Boulogne. The proposed line of advance is evidently farther to the south and south-west than the first route adopted which cost the Germans such heavy losses and defeat. The new route is apparently between the River Yser and the Ypres-Hazebroecks-St. Omar road, with Boulogne the first and direct objective. It is believed, too, that the Germans are planning an attack in the direction of Lille and probably as far along to the line as Arras, in hopes of forcing the Allies to weaken the coast defence line, so that they can hammer their way through.

The German reinforcements are now being rushed forward from the direction of Bruges, while the Duke of Wuertemberg is busy reorganizing the forces that tried to fight their way along the coast. It is apparent that the reason for the German change of objective from Dunkirk and Calais to Boulogne was caused by the marksmanship of the British and French warships.

For the first time since the beginning of the war, Germany has admitted a severe check in the fighting against Russia. A despatch from Amsterdam to-day stated that an official statement had been issued in Berlin admitting that the Germans had been compelled to retreat in Poland after severe fighting lasting nearly two weeks.

Fresh Russian troops which arrived at the critical time of the fighting, turned the balance in favor of the Russians. The official statement adds that very severe fighting continues at points along the San and Vistula Rivers.

Commenting on the admitted retreat of the Germans the military expert of the Berliner Tageblatt expresses the hope that the Germans and Austrians may be able to hold the Russians in check and later make a fresh advance.

Despatches from correspondents in Russia show that the severe fighting to the south of Warsaw continues. The German forces are resisting bravely, the steady advance of the Russians and a series of stubborn rear-guard actions are taking place daily.

The Daily Mail's Petrograd correspondent states that the Russians have such strong reinforcements that the attacking troops are taken from fresh regiments every day. Every Russian army, he says, has an immense reserve, so that the fighting regiments are changed frequently, and the men are seldom long enough on the firing line to become stale.

THE FRENCH STATEMENT.

Paris, October 29.—The official statement issued at 3 p.m. says:

"During Wednesday we made progress at several points on the line of battle, particularly around Ypres and to south of Arras.

"There is nothing new on the front from Nieupoort to Dixmude.

"Between the Aisne and the Argonne we have captured some of the enemies' trenches and none of the partial attacks attempted by the Germans have succeeded.

"We have likewise advanced in the forest of Avromont."

DAYLIGHT ROBBERY IN NEW YORK.

New York, October 29.—Taxi-cab bandits to-day held up two employees of Stanley Soap Works of 640 West 30th Street, and robbed them of \$4,000, the weekly pay-roll. There were four bandits. While two of them held the victims prisoners at the point of revolvers, the other two ran with the loot to 29th Street, where they leaped into a taxi-cab and sped away.

RUSSIANS TAKE 35,000 PRISONERS IN COURSE OF TEN DAYS FIGHTING

German Ousted From Trenches but Now Occupy Strong Positions Necessitating Artillery Attack.

Petrograd, October 29.—More than 35,000 Germans and Austrian prisoners have been taken by the Russians in the fighting of the last ten days, according to the statement published in the Army Gazette.

Military experts estimate losses of the allied forces in killed and wounded at 25,000, making their total casualties 60,000.

A report from the General Staff says the Germans have been driven in flight back to their main trenches, along the front, extending from Thorn, southward through Kladowa, Osmow and Petrokow. They have taken up strong positions on the hills along the Ner River, south of Kladowa.

"To remove the Germans from these positions, the report continues, it will be necessary to bring up heavy artillery. This will require considerable time because of the condition of the ground."

Military experts believe that little more will be accomplished by either the Russian or Austro-German army before winter sets in.

Because of the activities of German and Austrian spies in Russia the Government has ordered all subjects of Austria and Germany to leave this city and other districts within two weeks.

German claims that cholera and dysentery have broken out in the Russian army are officially denied.

Desperate fighting continues along the Yser river, especially between Nieupoort and Dixmude. The Germans are apparently preparing for another drive, with Boulogne as their objective. This will take place some distance inland, out of range of the British warships.



WAR SUMMARY.

German attacks near Dixmude have been repulsed and there is a report in London that the Kaiser's troops are falling back all along the line.

It is said the Germans are preparing to send 350,000 men between Nieupoort and Dixmude in final effort to break through to Calais.

Petrograd says defeat inflicted on Austro-German forces in Russian Poland has been severe.

Berlin admits that Germans and Austrian troops have been obliged to withdraw before fresh Russian forces, but says retreat took place without difficulty.

It is announced that Premier Botha, commander-in-chief of Union of South Africa forces has routed commando of General Beyers.

British army on the rolls and now drilling in the United Kingdom amounts to approximately 1,500,000 men.

Portugal has 100,000 trained men fully armed in her standing army.

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

General Piere Cherille says France still has 1,000,000 reservists and as many volunteers.

One thousand horses are held at Jersey City, awaiting shipment to France. More are expected to-day.

Prince Maurice of Battenberg, cousin of King George and son of Princess Henry of Battenberg has been killed on the battlefield in France.

The British Government has placed an order for 500,000 yards of muslin and other bannage material with the New York Surgical Supply Company.

MILLIONAIRE NOW AN AVIATOR

W. G. Trethewey Has Joined British Aerial Corps For Service With Expeditionary Force.

Mr. W. G. Trethewey, the millionaire mine owner, according to a cablegram just received, has joined the army's corps for service in the British expeditionary force.

Mr. Trethewey has taken a keen interest in aerial navigation. Some years ago his farm at Weston, near Toronto, was the scene of the first airship meet held in the Province of Ontario, Count de Lesseps being one of the aviators taking part.

Mr. Trethewey has already given liberally in aid of war services. He was on his yacht in the Mediterranean when war broke out, and immediately placed the yacht at the disposal of the Admiralty.

He has given liberally to various relief funds, and his house and grounds in Surrey, England, have been placed at the disposal of the Government for hospital purposes.

EMDEN AGAIN ACTIVE

Tokio, October 29.—The German cruiser Emden torpedoed and sunk the Russian cruiser Jemetchug and a French torpedo boat off the Island of Penang on the coast of Malay Peninsula, according to a report received at the British Embassy.

SECURITY MARKET GRADUALLY IMPROVING

This is Opinion of Several of the More Prominent Brokers in the City

SOME "BARGAIN SEEKERS"

Some Stimulation Caused by Demand of Those Who Want Something Cheap, But General Business is Also Looking Up—Municipal Bonds in Good Demand.

(Special to Journal of Commerce.)

That the security market is gradually improving is the opinion of prominent brokers in this city.

Numerous orders have been coming into the market during the last few weeks, and although many are buying "bargain seekers," the situation is very encouraging, compared with the period following the declaration of war, when investors were on the verge of panic and it was almost impossible to sell even the best municipal securities.

Montreal houses with outside connections report business as being very good considering conditions, particularly in the rural districts of Ontario and Quebec, where the general financial stringency has seemed to have had no noticeable effect.

The most healthy demand at present is for municipal issues of communications, in the vicinity of the larger cities. These bonds are selling to yield about 6 per cent, and are being freely taken by investors.

The market for the better class of public utility bonds has improved greatly during the month, and sales are being negotiated at figures practically unchanged from the closing prices of July 28th.

The market for listed securities at the closing prices of July 28th has been surprisingly good, many sales during the last week or so amounting to probably 2,000 shares.

The securities in demand are such stocks as Montreal Power, Shawinigan and others of corporations showing increased earnings regarding so hard times.

There has been a number of sales reported by street or curb brokers of preferred stocks such as Canada Cement, Canada Car and Foundry, Ames-Holden, etc., at prices somewhat below the closing quotations.

These, of course, are only to be expected, as many industrial concerns have been forced to retrench, and some have deferred dividends which intrinsically strengthens their position, but as far as the market is concerned always forces a decline in prices.

This business is being well patronized by bargain seekers, and although it is not being carried on by members of the exchange, a number of bond brokers report sales.

There is quite a difference of opinion among brokers as to what effect, the selling of securities below the closing prices, will have on the plan for the reopening of the Exchange. Some are of the opinion that it will help the situation while others think that the market is being broken by the sale of a few shares that would be readily taken up if the Exchange were open.

The following are the opinions of prominent brokers:

Mr. William C. Meredith & Co., Limited, says: "Business has improved greatly with a good demand for public utility and the better class of industrial bonds. Mr. Williams also reports that his company has been filling numerous orders for listed securities slightly below the closing prices of July 28th."

Mr. Bell—Green Shields & Co.—"Conditions have undoubtedly improved and many estates that remained out of the market after the declaration of war are again in the market for the better class of securities, particularly municipals and public utility bonds."

Mr. A. Warden, Quebec Savings and Trust Co.—"Municipal business exceptionally good, their Toronto office having just had the best two weeks of the year. While the market for industrial bonds is slow there are many sales of listed securities at slight declines from July prices."

Mr. Hood, Royal Securities Corporation, Ltd.—"There is good demand for municipal bonds, particularly issues of towns close to Montreal conditions have improved and there is a fair demand for industrial issues."

Mr. Edward Hanson, Hanson Bros.—"The market is still quiet with fair enquiries for municipals."

Mr. Wood, Standard Securities, Ltd.—"Conditions are improving gradually but investors still seem to be holding off. Business in the Maritime Provinces has probably shown less improvement than other parts of the country."

GERMAN GUN EXPLODES.

Paris, October 29.—A Madrid despatch to the Journal states that one of the 42 centimetre guns being used by the Germans on their right wing exploded because the powder charge was too large, killing all the gunners and 250 other soldiers in the vicinity; the victims being blown to atoms.

BURIED WITH FULL MILITARY HONORS.

London, October 29.—General Sir Charles Douglas was buried with full military honors to-day. King George, Queen Mary and the Duke of Connaught were represented at the service.

Eight generals acted as pall-bearers and among those who attended the services were Earl Kitchener, Earl Roberts, Premier Asquith and all the military attaches of the Embassies and Legations here.

INSTIGATORS EXECUTED.

Paris, October 29.—A News Agency despatch from Trieste states that the five men convicted of instigating the plot that resulted in the assassination of Arch-Duke Francis Ferdinand were executed at Sarajevo within 24 hours after they were found guilty, and that Gavrio Princip, the actual assassin has been taken to prison to serve his 20 year sentence.

CENSORSHIP IS TIGHTENED.

London, October 29.—The censorship was suddenly tightened again to-day. Despatches coming through from Continental correspondents were cut down materially. No reason could be secured.

It was stated unofficially at the War Office that the Allies are holding their ground in Belgium and France.

The Admiralty declared there was no truth in the German claim that several British warships had been set on fire by German shells.

The Canadian Bank of Commerce

Head Office—TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates

GERMANS ADMIT NO DECISIVE VICTORY HAS BEEN GAINED YET

Statement Also Says That Forces Were Forced to Withdraw Before Fierce Attacks of Russians on the East.

Berlin, October 29.—The statement issued by the War Office at midnight says:

"Our troops continue to make gains in the western theatre of war, though no decisive result has been attained along the Franco-Belgian front.

"Terrific losses have been sustained by the Belgians at Nieupoort and their forces have there been replaced by French troops who continue to resist fiercely."

"Fighting continues on the front at Dixmude, where both sides continue their attacks both night and day. Germans hold all positions they have taken.

"The situation in the centre is unchanged, but along Verdun-Toul front we are steadily forcing the enemy back. French losses in this region are the heaviest they have suffered since the conflict opened.

"In the eastern theatre of war heavy fighting still continues in Galicia. On the Vistula front our troops have taken up new positions, having withdrawn successfully from superior Russian forces brought up to reinforce the enemy's line. The Russians were unable to pursue our troops because of the heavy losses they suffered in the German attacks.

"The situation about Lyck and along East Prussian frontier is unchanged."

Casualties among German troops recorded by the first fifty lists totals 231,218, divided as follows:—Killed—26,581; wounded 159,166; missing 55,522. The dead include 2,355 officers. This shows that German officers are leading their troops with great bravery.

SEARCH AMERICAN CARGOES.

Washington, October 29.—The outcome of the State Department's decision in this matter will be that all American ships will be liable to stoppage and examination on the high seas by foreign warships. Protests by this government will be filed only when ship is taken into port and held for a considerable length of time.

REVOLUTION IN HAYTI.

Cape Haitien, Hayti, October 29.—There was revolutionary fighting in the streets of Port Au Prince all night, according to word received here. It was stated a new outbreak followed the landing of Charles Zamour, a brother of the President of the Republic. Members of Haitien Ministry took refuge in foreign consulates. President Zamour is reported to be on the Dutch steamer Prins Willem in the harbor. The United States marines are protecting the American Consulate.

OIL NOT GOING TO GERMANY.

New York, October 29.—The Standard Oil Company of New Jersey has issued the following:—

"In order to correct many current mis-statements, the Standard Oil Company of New Jersey declare that their exports of illuminating oil and gasoline to neutral Dutch and Scandinavian ports, have been materially less from August 1st to October 24, than for any corresponding period."

This statement is evidently brought out by various reports that exports of oil and gasoline from this country ostensibly for neutral countries of Europe were finding their way in large quantity into Germany.

INCREASE IN SPANISH ARMY STANDING.

Madrid, October 29.—A Ministerial Council decided last night to make a small increase in the peace footing of the Spanish army for 1915, fixing it at 140,000. The army now numbers 122,000.

LITTLE BETTER ENQUIRY FOR INVESTMENT STOCKS.

London, October 29.—Money loaned at 1 1/2 per cent. Bills, were 3 per cent. Business was done in Treasury bills at 2 1/2 per cent for April maturities, 2 1/2 per cent for March maturities and 3 per cent for February maturities.

There was a little better inquiry for investment stocks, which caused a steadier tone in the market.

The Central Argentine Railway is issuing 25,000,000 six per cent notes to stockholders.

The Buenos Ayres Pacific has passed its dividend.

The Treasury statement regarding loans will not be issued before Monday.

Galveston, October 29.—Cotton port receipts October 29 was 12,229 bales. Estimated for October 30 at 11,700 to 12,000 bales.

Newspapers

are none the less the less insistent of fluctuating prices going to shop with

ing to scan adverbly than ever place they are for it is in the per.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

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

THE ROBERT REFORM CO. LIMITED,
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine Street West.

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GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.
Oct. 17.....T.S.S. LETITIA.....Oct. 31
From Glasgow. From St. John, N.B.
Nov. 29.....T.S.S. LETITIA.....Dec. 12

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

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General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

ALLAN LINE

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

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

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
(Calling at Havre).

For all particulars apply:

H. & A. ALLAN
2 St. Peter Street and 578 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 285 St. James Street; Hens & Rivet, 9 St. Lawrence Boulevard.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, October 29.—A limited amount of business was reported in steamer chartering. All of which was for trans-Atlantic account, and at full recent rates. There is a good demand for tonnage in several of the trans-Atlantic trades, but boats in position to give November delivery offer sparingly at the rates bid, and chartering is also restricted to some extent by the demands of owners for more rapid despatch at the ports of discharge and other conditions, which charterers find it difficult to guarantee. The requirements in trades other than the trans-Atlantic continue limited. A large steamer was reported closed for a cargo of horses from Baltimore to Havre for prompt loading, but no confirmation could be obtained.

In the sailing vessel market freight continue to offer sparingly, and but little chartering was done. Rates are nominally steady with tonnage plentiful and freely tendered for charter.

Charters—Grain—British steamer Harrovian, 30,000 quarters, from Philadelphia to Marseilles or Genoa, p.t. prompt.

British steamer Linda Fell, 20,000 quarters, from Philadelphia to picked ports United Kingdom, or France, p.t. November, declared on old contract.

British steamer Myra Fell, 20,000 quarters, same, from Baltimore.

British steamer Willerby, 30,000 quarters oats, from Baltimore to London 2s 2½d option, French Atlantic port, 2s 4½d, November.

Coal—Schooner Edgar W. Murdoch, 1,215 tons, from Baltimore to two ports, Porto Rico, p.t.

Schooner William Booth, 435 tons, from Philadelphia to Calais.

Lumber—Norwegian bark Yanitis, 469 tons, from Gulf ports to Martinique, 7.75 November.

Miscellaneous—British steamer Rembrandt, 2,904 tons (unconfirmed), from Baltimore to Havre, with horses, p.t. prompt.

THE RATE CASE.

Washington, October 29.—That the returns for the year ended June 30, 1914, indicate that even before the war crisis there was something fundamentally wrong with the railroad industry, was the text of the opening argument in 5 per cent rate case delivered before the Inter-State Commerce Commission today by George Stuart Patterson, general solicitor for Pennsylvania Railroad.

Mr. Patterson asserted that a consideration of all facts including those arising since the former hearing show conclusively that needs of the carriers can only be met practically by remedy of a general advance of freight rates.

BIG SARDINE CATCH.

St. John, N.B., October 29.—This season has witnessed one of the biggest catches of sardine herring that has ever been taken in the Bay of Fundy. Official figures place the value of the September catch at \$90,000 for Charlotte County, and \$10,000 in St. John County. Most of these herring, though caught in Canadian waters, have been packed in United States factories. It is stated that an effort is being made to organize a company to take over the operation of the large cannery plant at Chamcook, St. Andrews, St. William Van Horns, it is reported, will be one of the new company, as he was a leading member of the old corporation. He is extremely desirous of getting the plant operating on a paying basis.

CARGOES IN BELLIGERENT SHIPS ARE NOT PROTECTED

United States Cannot Recover Damages for Citizens When Shipments are Made in This Way.

Washington, October 29.—Acting Secretary of State Lansing practically acknowledged today that the United States can render no protection to cargoes belonging to an American citizen if the goods are shipped in a vessel of a belligerent. Under existing international law, and particularly under the London declaration, there are no grounds for demanding damages when such cargoes are lost by the sinking of the ship by an act of war.

It is believed that this interpretation of international law will give a great incentive to the building up of a domestic merchant marine, although it may at the present embarrass a certain number of exporters. The question was brought before the State Department by the Coffee Exchange of New York. The British merchantman Indian Prince was sunk by the German converted cruiser Kronprinz Wilhelm. The merchantman was loaded with a cargo belonging to Americans, and a petition was filed with the State Department to demand damages of Germany for the loss of a neutral cargo.

Acting Secretary of State Lansing said today that his department has filed the protest with Germany, but expressed a doubt whether anything would come of it. He said that he knew of no statute of international law under which the United States or any of her citizens could demand damages under such circumstances. He said that certainly under the London declaration in times of war a belligerent is expressly relieved of all damage claims where a neutral cargo is lost because of the sinking of an enemy ship. Although the London agreement has not been ratified by other nations, it is being recognized as the guiding law in the present war.

It was pointed out by officials of the Administration today that if domestic shippers are careful to obtain war risk insurance they will be relieved of all anxiety regarding damage claims. While the war risk insurance law of the United States limits the class of cargoes, the United States can insure to American cargoes carried on American ships, the British insurance law enables Great Britain to insure American cargoes carried in American ships, the insurance law of the United States may be said to be defective, it encourages the shipment of American goods in American bottoms.

"HARRY" ELLIOTT TO RETIRE

After a Railroad Career Covering Thirty-two Years He Will Leave the Service of the Grand Trunk.

Mr. Harry G. Elliott, general passenger agent of the Grand Trunk Railway Company, will, on Saturday, retire from that position on superannuation, to be succeeded by Mr. W. F. Hinton, his assistant.

Mr. Elliott, who has been in the employ of the Grand Trunk for over thirty years, assumed his present position on the death of the late W. E. Davis. Generally admitted to be one of the most popular, widely-acquainted and adequately informed passenger men in the business, Mr. Elliott now leaves a career that was filled with pronounced success.

Born in 1852, Mr. Elliott, when he commenced his railroad experience in 1882, began as city ticket agent of the Central Vermont Railroad at Montreal. In 1897 he became city ticket agent of the Grand Trunk here, and in the same year was promoted excursion clerk in the general passenger and ticket department.

In 1899 he became chief clerk of that department, and in May, 1900, he was promoted assistant general passenger and ticket agent.

Subsequently for a year he looked after the company's passenger business in Chicago, coming back to Montreal on the death of Mr. Davis.

A clean sportsman, Mr. Elliott has taken a likely part in the work of the Province of Quebec Fish and Game Protective Association, always being one of the most active entertainers at its annual dinner. He is also prominent in Masonic and other fraternal organizations.

GRAND TRUNK PACIFIC LETS CONTRACTS TOTALLING \$300,000

Money Will Go Into Facilities at Divisional Points in British Columbia and Will Aid Labor Situation in That Province.

Mr. D. E. Galloway, Assistant to the President, told the Journal of Commerce today that, while no details have yet come to hand, it is true that the Grand Trunk Pacific Railway has let contracts to the value of \$300,000 for terminals in British Columbia.

This construction work will take care of a large number of mechanics and laborers during the winter months and will be an important factor in improving the labor situation along the line of the Grand Trunk Pacific in British Columbia.

The work, for which contracts have been let, comprises the erection of divisional point facilities at Endako, Smithers, Prince George and Pacific, and will include round houses, machine shops and other railway buildings. Preparations are also being made for oil storage buildings along the line, as it is understood that oil burning locomotives are to be used in the fast transcontinental services of the company.

It is into this country between Prince George and Prince Rupert that the company hopes to introduce a large number of Belgian settlers. Between Endako, one of the new terminal points, and Prince George, is the Nechaco Valley, through which the railway runs, and which averages about 15 miles in width. There are still good lands open for pre-emption from six to ten miles back from the railway, and this valley is proving suitable for raising hay, grain, vegetables and fruit, and is also a good dairy country.

Adjoining the Nechaco Valley is the Stewart Lake country, where there is also considerable good agricultural lands, for pre-emption.

These regions can be considered practically inexhaustible in their productivity for agricultural pursuits. The timber growth is comparatively light, although general, consisting for the most part of spruce of pulpwood size, poplar, and white birch, easily cleared, and still sufficient natural meadows and grazing to be had for stock purposes without clearing. There is sufficient spruce for building purposes, of the larger size, but not for general manufacture, except to supply local demands.

The growth of natural grasses of the most nutritious kind for fodder is everywhere particularly noticeable where the timber is not so thick as to prevent any growth. The climate is mild. Settlement is not very extensive as yet owing to the entire absence of transportation facilities up to last month, and there has been no opportunity to get building material in to start small towns around the railway stations.

Shipping and Transportation

MODEL HOUSES TO BE ERECTED FOR ST. JOHN WORKMEN

Proposition Put Before City Council for Erection of 500 Dwellings at Nominal Prices.

St. John, N.B., October 29.—The first definite proposition for the erection of houses under the new Housing Law has been made to the City Council by Mr. Arthur H. Likely, who owns a large building tract at East St. John. He proposes to organize a company to build 500 workmen's houses. The lots would be 80 x 100 feet, and on each would be a two-story double house. Each half of these double houses would contain six rooms and a bath. It is proposed to sell these semi-detached dwellings with lots at \$1,375. The city has been asked to guarantee the bonds of the company to 75 per cent. The proposition looks like a good one, and it may be taken hold of by the Council. There is undoubtedly a great demand here for a better class of houses for working people.

Two other development companies have come forward with attractive building schemes. The fact that at this time of national stress such development schemes should be exploited indicates the faith that the people of St. John feel in the future of their city.

OCEAN STEAMSHIP LINES PREPARING FOR THE WINTER

Port of St. John Will Soon Be Busy as Lines Commence Their Regular Winter Sailings From There.

St. John, N.B., October 29.—Gradually, the ocean steamship companies are lining up for their winter campaign at St. John. It has already been announced that the big new C. P. R. steamer Misissippi would sail from this port about December 11th. The New Zealand and Australian steamers will resume sailings next month. A direct weekly service from Manchester to St. John, and a direct fortnightly service from this port to Manchester is announced for the winter, the first steamer, the Manchester Spinner, leaving Manchester November 7th, and St. John November 28th. The Donaldson Line company expect to send several steamers here for general freight and for the trans-shipment of remounts. The Allan Line boats have been released by the government, and the Tunisian is scheduled to steam from St. John on Saturday, November 28th, for Liverpool.

O. W. EARNINGS.

Earnings—Ontario and Western—September gross \$821,968; decrease \$28,852. Net after tax, \$1,184,422; decrease, \$24,145. Surplus after charges, \$59,458; decrease \$51,939. Three months' gross, \$2,815,260; decrease, \$40,304. Net after tax, \$1,191,968; decrease, \$14,729. Surplus after charges, \$529,195; decrease, \$32,226.

Philadelphia, October 29.—The Lehigh Coal and Navigation Company declared dividend of 2 per cent, payable November 3, to stock of October 31.

BRITAIN HAS RIGHT TO SEARCH AMERICAN SHIPS

United States Recognizes Principle, No Matter What the Cargo or its Destination.

Washington, October 29.—The right to search American merchant ships on the high seas in opposition to which the United States went to war in 1812 is admitted by the State Department during the present war. Announcement to this effect was made by Acting Secretary Lansing.

Mr. Lansing's statement followed the publication by the Treasury Department of a prohibition of making public manifests of merchant ships leaving American ports until a month after they have sailed. This prohibition, Acting Secretary Lansing stated, was issued after a consultation at the State Department.

"The right to search all vessels on the high seas will not be opposed by this government," Mr. Lansing stated. "The right of Great Britain or any other nation engaged in war to stop an American ship and examine her cargo no matter what its nature or destination is recognized by this government. All future protests or complaints filed by the United States will be based on this conclusion."

Grondines, 98—Clear, calm. In, 9 a.m. St. Jean, 94—Cloudy, light northwest. Portneuf, 108—Clear, calm. Out, 8:40 a.m. Alaska and tow.

St. Nicholas, 127—Cloudy, calm. Bridges, 133—Cloudy, calm. Quebec, 138—Cloudy, calm. Arrived down, 8:30 a.m., Quebec. Out, 2:50 p.m., Sygna.

West of Montreal.

Lachine, 8—Cloudy, west. Eastward, 1 a.m., McKinnis, 1:50 a.m., Samuel Marshall, 2:45 a.m., Kenora, 7:30 a.m., Western, 8:30 a.m., Beaverton, Yesterday, 10:10 p.m., Arabian.

Galope Canal, 99—Cloudy, calm. Eastward, 5:30 a.m., Stormont, 6:15 a.m., Calgarian, 6:45 a.m., Steelton, 7:15 a.m., Rosemont, 7:45 a.m., Thyra Menier, Port Colborne, 321—Eastward, yesterday, 8:40 p.m., Glenmavis, 11 a.m., Easton, 12:10 p.m., Sinbad, 5 p.m., Port Colborne.

Longue Point, 5—Clear, calm. In, 8 a.m., Murray Bay.

Verchery, 19—Cloudy, calm.

Sorel, 29—Cloudy, west. Arrived down, 8:55 a.m., Hudson.

Three Rivers, 71—Cloudy, light north.

Point Citrouille, 84—Clear, calm.

SIGNAL SERVICE.

(Department of Marine and Fisheries.)

Cape Salmon, 81—Cloudy, northwest. In, 7:30 a.m., tug and tow.

Father Point, 157—Cloudy, north.

Little Media, 175—Cloudy, strong northwest.

Matawa, 200—Cloudy, strong northwest.

Martin River, 259—Cloudy, northwest.

Cape Magdalen, 294—Unsettled northwest. Out, 7 a.m., Lady of Gaspe, 4:30 a.m., Blackheath.

Fame Point, 325—Cloudy, northwest. In, 8 a.m., Cape Breton.

Cape Rosier, 349—Clear, west. In, 9 a.m., Stigstad.

ANTICOSTI:—West Point, 332—Cloudy, strong northwest.

Southwest Point, 360—Snowing, east.

South Point, 415—Cloudy west.

WAR SERVICE CHEQUE

Any Agent of the Company who has the necessary funds on hand may honor this Cheque when presented. It is not valid unless properly signed and countersigned. IT IS NOT GOOD FOR ANY SUM EXCEEDING \$200.00, and cannot be drawn on the order of official banking.

The Canadian Pacific Railway Company.

TREASURY DEPARTMENT

MONTREAL, SEPTEMBER 15th, 1914

To the BANK OF MONTREAL.

Pay to the order of _____ Dollars,

For War Services of _____ during month of August, 1914

COUNTERSIGNED _____ FOR GENERAL AUDITOR.

PAYMASTER.

Sample of cheque used by the Canadian Pacific Railway Company for the payment of their employees, who have gone to the front. The company is paying the full salaries of the men who have enlisted.

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.

TICKET OFFICES: 141-143 St. James Street Phone Main 8111 Windsor Hotel, Place Viger and Windsor Street Station

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.

CITY TICKET OFFICES: 122 St. James St., cor. Franco Xelter Windsor Hotel Bonaventure Station Phone Main 0691 Phone Op. 1111 Main 1221

THE EFFECT OF THE PANAMA ROUTE ON NEW YORK SALMON MARKET

Lower Rates Induce Heavy Shipments by Coast Carriers Demands of Large Domestic and Foreign Buyers is Met.

New York, October 29.—Handlers of canned goods on the West Side are looking forward with much interest to the large arrivals through the Panama Canal of canned salmon. A large proportion of these goods has already been sold for distribution through consuming channels. The salmon steamer St. Helens, from San Francisco, October 28, making the direct voyage through the Panama Canal, is expected to arrive and dock at the Lackawanna Railroad's pier, Hoboken, November 1. She is owned by the E. J. Dodge Company, of San Francisco, of whose fleet in the Alaska and North Pacific Coast trade she has been the principal vessel.

The arrival of the St. Helens at New York will mark the entrance of the North Pacific fishery steamship owners into the coast to coast trade via the canal, as it is intended by the E. J. Dodge Company to follow up the St. Helens with the Cricket, which is operated by the company. The Cricket, which is registered in the name of the Cricket Steamship Company, is of 1136 gross tonnage, 216 feet in length, 41 feet in breadth, and 164 feet in depth, and was built in 1913 at Alameda, Cal., her home port being San Francisco. The bulk of her cargo, to the amount of about 1,100 tons, consists of canned salmon, the balance being made up of wine, fruit, hops and tallow. Among the chief consignees of the canned salmon are the J. K. Army Company and Austin, Nichols & Co. According to the agent of the steamship's owners, J. C. Settle, who is in New York, the St. Helens will proceed to Portland, Me., to load its return cargo.

The enterprise undertaken with the St. Helens and the Cricket is, it is understood, distinct from that of the Deming, Gould Co. of Chicago, agent for the Pacific-American Fisheries Co. of Bellingham and Alaska, which is sending the Windler with a full cargo of salmon.

According to the latest advices received here and the market reports of the "Pacific Fisherman," there has been a very active buying movement developed in the Middle West and East, and the demand is fully up to expectations. The only trouble is to get enough freight space on the Panama steamer, as there is not enough tonnage to take care of all the exports from the Pacific Coast. As regards the foreign export trade, some large sales have already been made to Europe.

J. K. Armby, of the J. K. Armby Company, says: "Confirmations on orders booked subject to approval of prices have come in very satisfactorily, and the salmon is now moving forward rapidly."

Sockeye salmon fishing in the Fraser River closed on September 30, the legal season having been extended a short period by the authorities. The fishermen operating on the Fraser River have little reason to complain so far as prices realized for their catches are concerned, as the canneries are paying 2½ cents for Cohos, and from 1 to 3 cents for Chum salmon.

The record high-water price for Sockeye salmon of 40 cents each was paid by many Fraser River canneries on September 9.

SWEDISH STEAMER SUNK

Stobholm, October 29.—The Swedish steamer Ornem, from Portugal, was sunk by a mine off Cape Haven, in the North Sea to-day. Five seamen were drowned.

AUSTRALIANS CAPTURE GERMAN BOAT

Sydney, N.S.W., October 29.—Australian warships captured the Komet, the German craft off New Guinea. Among those on board made prisoners were the Governor-General of German New Guinea.

SUB-MARINES SHIPPED TO ZEBRUGGE

London, October 29.—Dispatch from Amsterdam confirms the report that several sub-marines have been taken by train to Zebrugge, the port of Bruges, whence they will be despatched against the British fleet off the Belgian and French coasts.

PROVISIONAL LIQUIDATOR FOR THE DOMINION TRUST COMPANY.

A provisional liquidator for the Dominion Trust Company has been appointed in the person of C. R. Drayton, manager of the Vancouver Financial Corporation, and a brother of the head of the Dominion Railway Commission.

The proposal to make Mr. Drayton's appointment permanent will be argued November 2.

REAL ESTATE

The building used for a long time by the street of the Greek Orthodox Church as their place of worship is now being converted into a "movie" theatre. The sale of the building, which is described as an 18th-century building, with the buildings thereon, St. Lawrence Boulevard, between Milton and P. Adair streets, was registered yesterday. Mr. Walker purchased the property from Joseph E. Long for \$35,000.

Louis Philippe Delle sold to Moses Bailey lot 20, St. Ann ward, with buildings thereon at the corner of St. Ann and Chatham streets, for \$25,000.

The City of Verdun purchased from Mrs. M. M. Nally a block of land situated on the corner of R. land avenue and Verdun, containing 10,500 square feet and known as lots 4225 to 4481 parish of Montreal. The price paid was \$25,725.

Mrs. W. McNally sold to George A. Ward and others lots 4418 to 4424 parish of Montreal, the property containing 64,436 square feet having frontage to Rockland avenue, Verdun. The price was \$22,552.60.

A. G. Goudie sold to H. Mason lots 23-576 and Hochelaga ward, with Nos. 397 to 413 Chamblay Hochelaga ward, for \$19,800.

The Sheriff of Montreal sold to W. Martin lot 41, St. James Ward, with buildings on the corner St. Hubert and Lagacherie streets, for \$17,000.

The City of Montreal purchased from Gideon D. Ward part of lots 228 and 230, parish of St. Louis, lot 41, vacant and situated on De Salaberry street, for \$14,812.25.

Arthur Drouin sold to A. Brien lots 939 and 40 C. Valentin, with buildings on Messier street, for \$14,000.

Mrs. E. M. Samuel sold to J. H. Hand lots 218 and 48, parish of Montreal, with frontage to Green Avenue, Westmount, for \$14,985, equal to 30 cents per foot.

COLONEL R. DALE BENSON RETIRES AS PRESIDENT OF INSURANCE CO.

Pennsylvania Fire Insurance Co. of Philadelphia Loss its Head—Successor Not Yet Appointed—Plans Being Made.

(Exclusive Leased Wire to the Journal of Commerce) Philadelphia, October 29.—Colonel R. Dale Benson, president of the Pennsylvania Fire Insurance Company, of Philadelphia, has tendered his resignation to the board of directors to take effect at the pleasure of the board.

A special committee, of which E. T. Storebury, Drexel and Company, is chairman, has been appointed to consider the question of a successor to Colonel Benson.

Company managers will greatly regret the prospect of losing Colonel Benson from the ranks of active fire underwriting. His name has always stood for honorable practices and conservative methods, and in addition he is personally held in the highest esteem by the insurance men throughout the entire field.

SILENT TRAFFIC SQUAD—OLD WHISTLES OBLIVIOUS

Montreal Policeman Will no Longer Have to Use Whistles as They are a Cause of Cancer of the Mouth, Says Health Officer.

In future traffic policemen must do their signalling without the aid of whistles. The Board of Control yesterday concurred in a recommendation from Dr. Boucher, Medical Health Officer, to that effect. This action follows the recent illness of Constable William Murphy, former police officer in charge of traffic at the corner of Craig and Bleury streets. Due to the incessant use of his whistle, the constable contracted a cancer on his lip, and had to be operated upon. He was ill for several months, and the city was presented with a bill for \$129.50 for medical services and hospital expenses, which the Board yesterday decided to pay.

The doctors agreed that the constant use of the police whistle caused an irritation, which resulted in the formation of the cancer.

The metal whistles used by the policemen have always proved troublesome in the extremely cold weather.

The fact that the traffic squad will now probably do their work without the aid of a whistle will not, however, prevent the movement of traffic on the streets. When Montreal first formed a traffic squad a whistle was presented with a bill for \$129.50 for medical services and hospital expenses, which the Board yesterday decided to pay.

MANY ATTEND AUCTION BUT FEW

RAILROADS

DIAN PACIFIC

CAGO EXPRESS

TO-DETROIT-CHICAGO
The Canadian No. 21
8.45 a.m. 10.00 p.m.
7.45 a.m. 9.05 p.m.

ONTO (YONGE ST.)

Train of Superior Service.
9.00 a.m., arrives Toronto 4.30 p.m.
Chicago 8.00 a.m., daily.
Night Service.
11.00 p.m., arrives Toronto 7.30 a.m.
Chicago 8.40 p.m. Club Compartment, Montreal to Toronto, daily.

OF THE PANAMA ROUTE

Heavy Shipments by Coast Carriers
of Large Domestic and Foreign
Buyers to West.

NEW YORK SALMON MARKET

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OLD WHISTLES OBIATED

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BY MINE NORTH OF IRELAND

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Philadelphia Fire Insurance Co. of Philadelphia,
Loss its Head—Successor Not Yet Appointed—

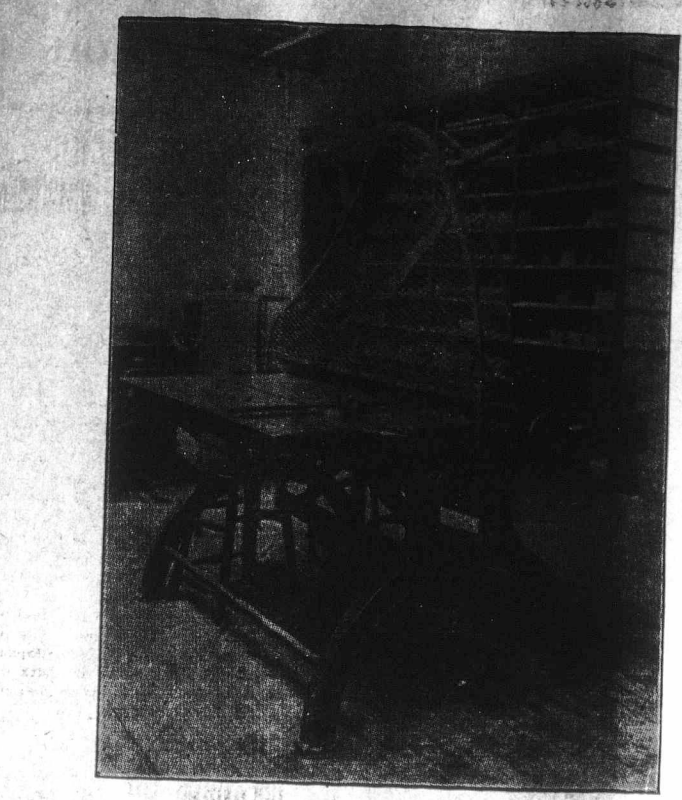
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Over five hundred people attended the real estate
auction of the House of Brown, Limited, in their

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auction of the House of Brown, Limited, in their



Safety devices of this kind are cutting down the annual number of industrial accidents. A few dollars spent on a protector of this kind often saves an arm or leg or even a life. Industrial accidents claim almost as many lives as European wars, lives are now more valuable than ever.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns for Bid and Asked prices for various real estate and trust companies. Includes entries like Aberdeen Estates, Actonville Land Co., Bellevue Land Co., etc.

PLATE GLASS INSURANCE RATES NOW THROWN OPEN

Plate Glass Underwriters Meet and Discuss Situation in Heated Manner—Resolution Offered to Abandon the Organization.

New York, October 29.—Plate glass insurance rates and commissions were formally thrown open Tuesday when the Plate Glass Underwriters' Association, by a very decided majority, voted to disband immediately.

Yesterday afternoon there were many rumors that high commissions had already been offered to brokers, and one manager was reported to have offered 45 per cent, very generally to brokers.

UNDERWRITERS NOT READY TO LOWER RATES IN QUEBEC

Rates Remain High Even After City Has Gone to Great Expense in Improving Water Works and Fire Department Mere Improvements Are Asked For.

Quebec, October 29.—There is no more vital question for the consideration of the tax payers of Quebec at the present moment, than that of insurance. Que-

To-day, we have one of the finest water systems of any city in Canada. We have three main pipes which we can depend upon during a conflagration.

A short time ago, the city, made a demand of this kind upon the underwriters, and was informed that they had asked for a plan of the city, showing the improved pipe system, and this had not been forth-

We do not know whether the Mayor or the members of the City Council, are aware of the fact that the underwriters are not satisfied with our fire brigade.

NEW YORK CITY NOTES

New York, October 29.—Syndicate managers of the \$100,000,000 City of New York notes have issued the sixth call on subscribing banks for \$2,000,000.

AMERICAN BANK CLEARINGS

New York clearings, \$220,699,582; decrease, \$77,456,797.
Boston clearings, \$20,234,095; decrease, \$2,388,518.

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

PERSONALS

Mr. George Boulter has closed his summer residence, the Willow, in Chateaugay, and returned to the city.

Mr. A. H. Bailey, Canadian manager of the Minneapolis Northwestern Miller, was introduced on Change at the Board of Trade by Mr. Jas. R. Neas.

Mr. Thomas McL. Hutchison and his bride formerly Miss Ethel Winifred Robb, after a honeymoon spent at Lake Placid, N.Y., and vicinity, returned to town Sunday and are now occupying their apartment on Cedar Avenue.

Mr. Herbert S. Hersey, general manager of the C. O. Bartlett & Snow Co., who underwent an optical operation about ten days ago, is reported as improving daily.

Mr. Tom Burns, Ottawa, is visiting in the city.

Mr. J. Carl Penderay, of the British America Paint Works, Victoria, B.C., was introduced on the Board of Trade by Mr. William H. Evans.

Mr. A. G. B. Clifton, K.C., who has been at the Chateau Frontenac, Quebec, for a few days, has returned to town.

Mr. K. T. Barnes, of St. John, N.B., has joined the staff of the Royal Securities Co. of Montreal. Mr. Barnes brings to the company considerable experience in work in the Maritime Provinces, as well as the thorough training which is characteristic of the East.

Mrs. Kirk and Mrs. Wilkins, of Antigonish, and their sister Mrs. Cameron, of Galt, Ontario, are all their sister Mrs. Cameron, of Galt, Ontario, of Lansdowne Avenue. It is somewhat remarkable that the combined ages of the three ladies is in excess of 240 years, the average being over 80. Their original home was in Antigonish.

At The Hotels.
At the Hotel Carlton: Mr. and Mrs. H. R. Erskine, Ottawa; G. A. Gray, Hartford; Mr. and Mrs. F. L. Hopkins, New York; Hon. C. W. and Mrs. Cross, Edmonton; Mr. and Mrs. W. S. Sellin, Three Rivers; F. H. Rogers, Philadelphia; E. J. Holland, Trenton.

At the Windsor: H. C. Quackenbush, Bedford, Indiana; C. M. Goddard, Ottawa; Mrs. H. E. Armstrong, Toronto; John Shearson, New York; W. B. Williamson, New York; D. T. Griffith, Hamilton; J. H. Wood, Calgary; J. Waller, Boston; E. H. Stewart, Toronto; L. J. Pullen, Toronto.

HEAVY FIRE LOSS.
North Tonawanda, October 29.—Fire, believed to be of incendiary origin, to-day caused a loss of \$400,000 in the business center. The fire started in Brady Brothers' lumber yard and while firemen were fighting the blaze another fire broke out in the plant of the Atlantic Abrasive Company several blocks away.

The Eastman Kodak Company announces the discovery of a new and superior method of color photography, said to be the first system invented which is simple enough to be used by the ordinary photographer.

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CLASSIFIED ADVERTISEMENTS

Business Opportunities, Patent for Sale, Situations Wanted-Female, Automobile Storage, Farms for Sale, Country Houses to Let, etc.

Journal of Commerce

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Subscription Price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, THURSDAY, OCTOBER 29, 1914.

Economic Lessons From the Germans

Despite the fact that we are at war with Germany, that country is in a position to teach us many important lessons, especially in regard to co-operation between science and industry, the application of technical knowledge to manufacturing and other questions which have to do with the economic life of the people in Canada.

Another excellent work performed by the Royal Canadian Institute is the calling attention to the opportunities for industrial research which exist in Canada at the present time. They give a list of thirty fields where there are immense possibilities for constructive work when we take the following: The treatment of silver ores and the utilization of Cobalt Oxide; the separation of nickel from low grade ores; investigation as to the qualities of illuminating gas; how to utilize wood waste, straw, sawdust, hard wood, sawdust, peat, etc., etc.

Canada's Flour Exports

Canada's export of flour has more than doubled during the past six years. For the year ended March 31st, 1914, our exports amounted to 4,473,000 barrels, with a value of nearly \$20,000,000.

Table with 3 columns: Year, Barrels, Value. Data for 1908, 1909, 1910, 1911, 1912, 1913, 1914.

The Future of the Dual Monarchy

One inevitable result of the war will be the break-up of the Dual Monarchy. It is doubtful if there was ever such a polyglot country as Austria-Hungary. Out of a population of 29,867,000 in Austria proper, less than one-third, or but 9,177,000 are Germans.

tion outside, yet they are held down and "governed" but little over one-third. For more than forty years the Dual Monarchy has existed under its strange constitution. Austria and Hungary are absolutely independent of one another in internal affairs, but are united by allegiance to a common throne, and by having their foreign affairs and defence under one monarch.

Training Tells

That there is no royal road to learning is a true military maxim as well as of geometry. Field Marshall Sir Evelyn Wood, at a recent gathering in London told some interesting stories regarding the men who are now commanding the British forces at the front.

These men and others like them did not attain their present proud positions through pull or because of privileges, but rather through dint of hard work and the conscientious performance of the duties nearest to hand. They began at the bottom and worked their way up, studying the science of war, familiarizing themselves with military tactics, reading history, studying geography and, in brief, fitting themselves to occupy the larger positions which have made men like Kitchener, French and which were ahead of them. Careful study and long training have made men like Kitchener, French and Smith-Dorrien world names.

NO NICKEL FOR THE ENEMY.

Reports reach The Star Office that the Krupp control part of the nickel supply in Canada. We call attention to these reports because we hold that the Dominion Government and the Ontario Government ought to inquire into the matter.

SHIRT MAKERS BUSY.

Various shirt makers in Canada have secured orders for 1,500,000 shirts from the British Government. Which is but one of the many signs of the great future that awaits Canada as a manufacturing country, under ample protection.—Kingston Standard.

THE WAR TO DATE.

Without shade of partisanship, but as a simple economic proposition, it was recently said in these columns that early defeat was the best thing that could happen to Germany, not merely for herself, but for the world, and, ultimately, for her share in the world's trade.

THE LEOPARD'S SPOTS.

Great Britain has in her time done a deal of valiant as well as vigorous fighting. She has had most of the principal nations of Europe as enemies at one time and allies at another. Time was when she had Prussia for an ally—notably in the Seven Years' war—1756-63.

COMPLETE CESSATION OF EXPORTS OF COPPER TO GERMANY.

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SHIRT MAKERS BUSY.

Various shirt makers in Canada have secured orders for 1,500,000 shirts from the British Government. Which is but one of the many signs of the great future that awaits Canada as a manufacturing country, under ample protection.—Kingston Standard.

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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 in all parts of the world.

THE Royal Bank of Canada Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

UNION BANK OF CANADA. DIVIDEND 111. Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter.

ENGLISH "WAR SONGS." There has been much sage prognostication of the great literary movement, the new Periclean harvest of art and song, to be begotten by the war.

MONTREAL WAREHOUSING CO. There was to have been a meeting of the Montreal Warehousing Company to-day to select directors in the stead of Messrs. William Wainwright and M. M. Reynolds, both deceased, but as there was no quorum present, the matter was left over until next Monday.

BANK CLEARINGS. Philadelphia clearings \$20,979,924; decrease \$1,224,818. Baltimore clearings \$5,149,838; decrease \$286,760. St. Louis clearings \$10,182,820; decrease \$1,755,183. Chicago clearings \$47,392,049; decrease \$2,404,468.

Your Fall... Now is the time winter selling experts are at assist you in pre requirements. large stock of velopes, bought as possible, again increase to our your printing m

FINE EXHIBITION OF STRENGTH OF BANK. Great London Institution's Property of Reserve to Liabilities Once More Shows Gain. HOLDS GOLD FOR ALL PAPER.

THE Bank of England. New York, October 29.—At 29.75 per cent. Bank of England's proportion of reserve to liabilities a gain of over two points on the week.

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

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FIGHT AGAINST A WORLD OF ENEMIES

Berlin Banker Pictures Wonderful Unity and Self-Sacrifice of Germans

WAR LOAN SUBSCRIPTIONS

Poor as Well as the Smaller Capitalists Alleged to Have Crowded Forward to Offer Government Their Savings.

Not long ago President Havenstein, of the Imperial Bank of Germany, delivered a speech at a gathering of German financial and business men, explaining how Germany withstood the financial crisis at the commencement of the war. Printed copies of the address have been sent abroad as a semi-official presentation of Germany's financial and commercial position. The speech, in part, is as follows: The German money market in these first two months of the war, which stopped the international money market completely, and commerce partially, and forcing every country to live its own life, fared comparatively better than that of any other country. The National Bank was able to pay 6 p. c. discount, despite the money and credit panic which filled the country. The money market is comparatively solvent, and banks and other institutions of credit have, in contrast to England and France, not discounted their business for a single day or limited the payment of accounts, and, supported by the National Bank, have continued to give credit without rigorous limitations and considerably increased their assets with the National Bank.

Concealment of Money.

How hard the panic and the concealment of money was to be seen from a few figures: In the days from July 23 to July 31, gold, silver and national treasury notes amounting to 198 million marks, bank notes to 1,019 million marks, altogether 1,214 million marks, or 1,050 million marks more than during the same period in the previous year, were drawn from the national bank; it paid out in August about 300 million marks in silver and increased the extent of small notes from 812 million marks on July 31 to almost 1,600 million marks until August 31, consequently by about 800 million marks, and that of the large notes by over 500 million marks, and besides that about 120 million marks of loan fund notes were put into circulation.

A part of the circulation of currency was, of course, very useful for the great need of currency, but a large part was also used for the replacing of the collected gold and silver. The scarcity of currency was thereby largely done away with and will be done away with completely in a few weeks because of the continued coming of silver and the payment of small loan fund notes, even there where it is still felt, namely for loan payments. The anxiety about credit which followed, met by the strong assets of the national bank and the second large source of credit, loan funds, which began within twenty-four hours after the Reichstag had passed the necessary laws at 150 different places in Germany. To-day these have increased to 217. Where neither sources of credit extended new organizations and war banks, supported by the national bank, were and are being founded everywhere and open up for all previously cut off circles the two large sources of credit the national bank and the loan funds.

Condition of Gold Reserve.

The condition of the gold reserve indicates a very satisfactory development; of the 1,253 million marks to which it was reduced during the last few days before the outbreak of the war even with us—in a much greater degree in all other countries—by the money panic, but rose again at first through the national war treasury and foreign gold to 1,478 million marks on August 7; with the first victories of our army and the consequent calm, and because of the admirable work of enlightenment of the entire press and of the officials, the hidden gold began to come gradually to light, and to flow back to the national bank. Everywhere and in all straits and increasing circles the national bank is gaining intelligent helpers in this field, and the national bank is grateful to help them and to the press for the fact that the gold treasury and at the same time its power of efficiency is growing stronger from week to week; since August 7 it has thereby gained 65 million marks, and we hope for further great successes by a continuation of this help. Through the same means the money security of the notes had risen from the low point of \$7.9 p. c. on August 31, to 42.7 p. c., and the total cash security to 48.4 p. c. Permit me, gentlemen, to add a few general observations to this survey of the standing of the national bank.

Circumstances of War Loan.

The circumstances of the war loan is among all the great things which this solemn time has brought forth in our people, a new shining picture, which is worthy of being placed side by side with the work of our army. The characteristics of earnest and unyielding determination with which this enforced war for our existence and world position has filled our nation down to the last, but has also shown itself in wonderful unity and self-sacrifice when the question arose of giving the Fatherland the means for this fight against a world of enemies. The thing that is unexampled and heart stirring in this loan is that those with limited means can only save gradually from the work of their hands, and the smaller capitalists crowded throughout the country, as it has never and nowhere occurred before, to offer these savings for the war loan. The statistics of the subscriptions was at first estimated at 275,000,000; but if one considers it with the entire subscription the result is as follows: The figures of the single subscriptions amount to about 1,150,000, and of this amount no less than 200,000 is covered by subscriptions of 100 and 200 marks; 700,000 by those of from over 200 to 2,000 marks; there are 900,000 single subscribers concerned in these small subscriptions.

BONUS FOR BANK OF TORONTO

The distribution of the Bank of Toronto to shareholders for 1914 will be the same as in 1913, namely, 12 per cent. Along with the regular quarterly dividend of 2 1/2 per cent. for the final period of the year, a bonus of 1 per cent. has been declared. This is the third bonus declared during the past week. Both the Bank of Montreal and the Bank of Commerce having granted an extra one per cent to their shareholders. Profits may be less than a year ago but the shareholders are coming out even.

BANK RATE UNCHANGED.

London, October 29.—Bank of England's discount rate remains unchanged at 5 per cent.

PANAMA CANAL LIKELY TO AFFECT SOME TRADE CURRENTS

In Three Years From June 30, 1911, to June 30, 1914, \$42,242,260 Northern Pacific Spent on Improvements—Large Tonnage Due to Branch Lines.

New York, October 29.—In the Northern Pacific annual report Chairman Clough says: In three-year period from June 30, 1911, to June 30, 1914, additions and improvements cost \$42,242,260. Toward meeting these, the company sold, in addition to the \$10,000,000 one-year 6 p. c. notes in July, 1913, \$22,423,000 treasury securities, including prior lien and general lien bonds of its own issues. During the year on all operated lines the company moved 26,422,419 tons of commercial freight. Those moved on branch lines aggregated 13,375,408. Part were local to the branch, but by far the most moved to or from main lines, and made their chief mileage on the latter. Average haul was 275.6 miles. While the major part was performed on main lines, without tonnage contributed by branch lines, the business on the main line would have been greatly reduced, operating cost per unit much increased, and net earnings diminished.

The Panama canal may be expected considerably to affect some trade currents. It may diminish some now of relative importance, and swell others. Nevertheless to holders of stocks of continental railways, especially those running from the Great Lakes across the northernmost States to the Pacific coast, the most important question is the probable effect of the new route on traffic of these lines. Atlantic and Pacific Coasts will certainly be brought together by the canal, and some exchanges of commodities can hereafter be effected at smaller cost. However, the trade entirely through, from coast to coast, has never formed any large part even of that minor proportion of the country's total trade arriving at or starting from coast points.

Concealment of Money.

The bulk of traffic moving into and out of ports on either ocean starts from, or is destined for, the country's great interior, which the Panama canal can never reach. The larger part of the country's transportation seems likely to increase in extent to be between points in its interior. On lines serving a territory like that of Northern Pacific, the preponderating movement of traffic seems most likely to be local to the territory. Figures printed elsewhere in the report show such to be the fact now. Northern Pacific's main lines, from the head of Lake Superior and the Mississippi to Puget Sound towns, are more than 1900 miles in continuous length; but average haul of a ton of commercial freight in the last business year was only 275.6 miles.

For a time, the Panama canal may give manufacturers located on or near the Atlantic coast some advantage over competitors of the interior for Pacific coast trade; but that question must remain open quite as much "up to" the interior manufacturer as to the railways.

SILVER LOWEST IN YEARS

Beyond Usual Purchases For Minting There Has Been Very Little Inquiry.

Bar silver at 2 1/2 pence an ounce is the lowest quotation in years. Wilkins & Sharps, of London, say of the market: "Beyond the usual purchases for minting there has been very little inquiry, although some business has been done for shipment to India, and the supplies, although very moderate, have been quite sufficient to meet all orders. The present price would recover quickly on any new buying."

In the following table is given the average price of London for each month, January to September inclusive, and comparisons with former years:

Month	1914	1913	1912	1911	1910
Jan.	26 9-16	28 15-16	26 15-16	24 1/2	24 1-16
Feb.	26 9-16	28 1/2	27 3-16	24 1/2	23 13-16
March	26 13-16	27 11-16	26 25	25 5-16	23 11-16
April	26 15-16	27 7-16	27 5-16	24 9-16	24 1/2
May	26 25	27 1/2	28	24 9-16	24 13-16
June	25 15-16	27 5-16	28 3-16	24 1/2	24 1/2
July	25 3-16	27 1-16	27 15-16	24 5-16	24 1-16
Aug.	26 27	27 5-16	28 1/2	24 1-16	24 7-16
Sept.	24 25	28 28	29 1/2	24 3-16	24 1/2
Oct.	28 1-16	29 1/2	24 9-16	23 1-16	23 1-16
Nov.	27 13-16	29 25	25 11-16	25 9-16	25 9-16
Dec.	26 11-16	29 5-16	25 1/2	25 1/2	25 1/2

CHAMOIS SKINS ARE SUBJECT IN STATES TO TEN PER CENT. DUTY

Substantially All So-called Doe-skin Leather is Used in the Making of Gloves and is Consequently Glove Leather.

New York, October 29.—The Board of United States General Appraisers sustained yesterday the protests of Wm. H. Silmer & Son and Mills & Gibb, holding that chamois skins are subject to a duty of 10 per cent. under the glove leather provision of the 1913 tariff act. The collector had assessed the goods at 15 per cent. under paragraph 359.

General Appraiser McClelland, in reversing the collector's action, said: "In the preparation of what are commonly known as the chamois skins, they are first pickled in sulphuric acid and muriatic acid salt. They are then immersed in raw fish oils and slowly tanned, after which they are hung in heated rooms for the purpose of oxidizing the oils. If white chamois is desired the skins are then bleached by exposure in the open air. The processes of preparation of so-called doe-skins are somewhat different. The tanning is accomplished through what is known as the acid or formaldehyde process, which is more or less secret, and the bleaching results simultaneously with the tanning. Witnesses unite in saying that whereas it takes weeks to produce the oil tanned chamois skin it now takes but days to produce doe-skin. "We do not think it necessary in passing upon this issue to determine whether the provision for chamois skins or that for glove leathers, in paragraph 359, is the more specific. It is our view that if a leather has been especially prepared, either by original tanning or by peculiar dressing and finish, to make it especially useful for making gloves, and consequently unfit practically or commercially for any other use, it must be classified as whether it looks like some other kind of leather, or may in exceptional instances be used for other purposes than glove making.

The testimony that substantially all so-called doe-skin leather is used in the making of gloves is overwhelming, and we accordingly find as a fact that the merchandise in question is glove leather and hold it to be subject to duty at the rate of 10 per cent. ad valorem as claimed.

ATCHISON ENJOYS BETTER EARNINGS THAN LAST YEAR

Every One of the Three Months in the Current Fiscal Year So Far Reported Have Shown Better Results.

A place in the sun may be supposed to be more difficult of attainment for the American railroad than for the Kaiser. Decreases in monthly railroad earnings excite little or no comment, and are coming to be regarded as a matter of course. The Atchison, however, has found business better than last year in every one of the three months in the current fiscal year so far reported. In September the gain over last year, almost \$900,000, was twice as large as that shown in either July or August. According to officials of the company, the Kansas wheat crop has been the biggest factor in the heavier volume of business. Per mile gross earnings in September were \$958 compared with \$895 last year, and the total gross for the month was larger than for the same month of any other year. There is a limited embargo against grain at Galveston, but the situation there is better than when war first broke out.

At this time of year Atchison must look largely to soil products for its tonnage, although the system's traffic is becoming more and more diversified, and the time has long since passed when it may be regarded as depending upon any one commodity entirely for tonnage. Cotton, of course, is not moving, but the actual transportation of this crop is not of vital importance to Atchison, although the buying power of a community strengthened through the successful marketing of a big crop plays a large part in future freight. Cotton is not as important to the Atchison as grain.

In September freight received from connecting lines broke about even with last year, so that the gain in traffic undoubtedly resulted from better conditions in the road's own territory.

SCOT HEADS IMPERIAL

Corporation of the City of Quebec is the Largest Individual Holder of Stock in the Quebec Bank.

Of those persons, estates or corporations that hold 500 shares or over, there are in the Imperial Bank 14, in the Merchant's Bank 12, and in the Quebec 3. Sir H. Montagu Allan and Sir William Macdonald hold precisely the same amount of stock in the Merchant's Bank, viz., 1,750 shares. Sir Montagu is the president of the bank.

The next largest holder is Mr. M. B. Lewis, of Montreal, with 21,680 shares. Mr. John M. Kilbourn, of Owen Sound, has 1,900 shares.

In the Imperial Bank the largest holder is William Ramsay, of Stow, Scotland, with 2,375, while the Toronto General Trust Corporation and the Union Trust Company both have over 1,000 shares. Mr. W. J. Gage is a large shareholder with 980 shares. Vesey Boswell and John T. Ross, both prominent in the commercial life of the Ancient Capital, are the outstanding names in the list of Quebec Bank shareholders.

BULLET-PROOF EARNINGS

Central Leather Company Indicates Over 6 Per Cent. on Common Stock.

Boston, October 29.—No better demonstration of the bullet-proof nature of Central Leather earnings could be afforded than the fact that during the nine months to September 30 the company earned its entire year's 7 p. c. dividend on the \$33,290,000 preferred with a balance of 3 p. c. for the nearly \$40,000,000 common stock.

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Oct.	28 1-16	29 1/2	24 9-16	23 1-16	23 1-16
Nov.	27 13-16	29 25	25 11-16	25 9-16	25 9-16
Dec.	26 11-16	29 5-16	25 1/2	25 1/2	25 1/2

IMPERIAL BANK.

Name	Address	No. of shares
Sir H. Montagu Allan, Montreal		1,750
Canada Life Assur. Co., Toronto, Ont.		787
William H. Gardner, Winnipeg, Man.		516
Robert Hamilton, Estaire, Quebec, Que.		544
Charles R. Hosmer, Montreal		600
John M. Kilbourn, Montreal		1,900
M. B. Lewis, Montreal		21,680
Thomas Long, Collingwood, Ont.		1,150
Sir William C. Macdonald, Montreal		1,750
Hector Mackenzie, Estaire, Montreal		900
John Manuel, Ottawa, Ont.		982

QUEBEC BANK.

Vesey Boswell, Quebec	526
Groves Corporation, Quebec	765
John T. Ross, Quebec	600

MAINTAIN PRICE LIMITS

New York, October 29.—The New York Sun says that the committee of five has announced that listed stocks would hereafter not be quoted ex-dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex-dividend since the exchange closed no further deductions will be made in the minimum prices when the books of the company close for a second dividend.

The reason given was that to allow a second deduction in the minimum price of a stock on account of another dividend would reduce the rule to an absurdity. This may be true, but the question is thereby raised as to the purpose of allowing a deduction in the first place if not now. If the committee was to maintain price limits arbitrarily without regard to dividends, why was not this attitude adopted at the start?

Atchison was quoted ex-dividend a few days after the exchange closed. The 1 1/2 per cent. dividend was deducted from the closing price of July 30 and bids at a minimum price of 88 1/2 have been approved since. On Friday next Atchison will again be quoted ex-dividend, but the price will remain the same. Therefore, on Thursday it will be possible to buy Atchison with a dividend on at 88 1/2, while on Friday the price limit will remain the same in spite of the fact that the dividend is not included. This has the effect of the time being of automatically raising the minimum price of Atchison 1 1/2 points.

RETAIL DEALERS ORGANIZE.

St. John, N.B., October 29.—A branch of the Dominion Retail Dealers' Association has been organized here with a large and active membership. A. O. Skinner is president, and N. C. Cameron, of Peterboro, Ontario, is the present secretary.

BANKERS OPPOSED EXCHANGE OPENING

On Ground That Through Decline in Securities They Would be Heavy Losers

HAS INJURED BUSINESS

Problem is Now Exchanges, Recently So Denounced, Can be Re-opened Without Precipitating General Decline in Values.

New York, October 29.—The American Bankers Association says that it was only yesterday that the Stock Exchange and other similar commercial bodies were denounced in Washington and elsewhere as criminal combinations, and it was proposed to tax their operations, and even a Government prosecution against an alleged corner was instituted.

With the outbreak of the European war, the Stock Exchange and other similar bodies were closed, and their transactions stopped altogether. This fact has resulted in very great injury to business, and now the problem is how these so recently denounced exchanges can be reopened. The universal desire for the re-opening of the Stock Exchange, the Cotton Exchange and other suspended institutions is far stronger than the hostility which they so recently aroused.

It is seen that the denunciations hurled against these great accessories of the modern business world was without foundation, and as a matter of fact the interest of commerce and industry cannot be secured without them.

Business Greatly Benefited.

Two British delegates, Sir George Paish and Basil B. Blackett, have been in Washington during the past week holding conferences with Secretary McAdoo and the Federal Reserve Board with a view to bringing about a simultaneous opening of the stock and cotton exchanges in this country and in London. If this could be done without upsetting the prices of stocks and of products and merchandise generally the general business would be greatly benefited and a long step would be taken toward that restoration of trade which the outbreak of the war discontinued.

Of necessity, the main difficulty at the present time is the large trade balance in Great Britain against the United States caused by the stoppage of American exports. Just now British manufacturers are refraining from buying cotton at 8 cents a pound through the expectation that in two or three months the price will decline one-half and that the cotton surplus can be obtained at a much lower figure. If they were convinced that cotton would not go below 8 cents they would be willing to buy at that figure the supplies which they require. It was given out in Washington early in the week that the British Government stood ready to take a large part of the cotton surplus at a stipulated price, with the intention of storing the product at home for future use. This cotton would liquidate a large part of the adverse balance of trade and thus obviate the necessity of a considerable gold export from the United States.

UNITED EXPRESS EARNINGS.

United Express Company—June operating receipts \$1,619,861; decrease \$171,460. June deficit \$21,340; increase \$186,402. 12 months' operating receipts \$19,621,790; decrease \$1,998,910. Operating deficit \$570,306; increase \$468,394.

Central Leather Company Indicates Over 6 Per Cent. on Common Stock.

Boston, October 29.—No better demonstration of the bullet-proof nature of Central Leather earnings could be afforded than the fact that during the nine months to September 30 the company earned its entire year's 7 p. c. dividend on the \$33,290,000 preferred with a balance of 3 p. c. for the nearly \$40,000,000 common stock.

Measured from this angle, the net of the fourth quarter will accrue in toto to the common stock and assuming that the last quarter does at least as well as a year ago this would mean actual earnings for the common stock during 1914 of slightly over 6 p. c. against a bit over 3 p. c. during the 1913 year.

This is a surprising record and vindicates the claims of those who have argued that not only was the war bound to produce no inquiry to the sole leather producers, but that it contained the germs of a very decided boom in sales and profits.

It is interesting to note that Central Leather should, in 1914, at a very minimum estimate, earn a sum for its common that would justify the payment of another \$2 per share dividend early in 1915 if directors so decide. In ordinary circumstances there is little doubt that some move would be made toward placing the common on a regular dividend basis, but nothing of that sort need be expected at present.

It of course requires more cash and larger working capital to finance the present volume of business than in 1913. Hide prices have steadily advanced and this means the locking up of very large sums constantly in buying hides all over the world.

The Central Leather Co. is not getting any benefit this year from its lumber operations. Prices of lumber are so depressed for that. In this respect the year is a disappointment. But that this is so merely states in another way the remarkable excellence of the leather situation and gives an idea of earning possibilities when lumber prices have recovered to really attractive figures.

NEW BRIDGES TO BE ERECTED

Several Large Structures are Now Being Built in the Province of New Brunswick.

St. John, N.B., October 29.—Several large steel bridges are now under construction in this province. The spandrel arch bridge at St. John, which bridges the reservoir falls, and which will be utilized for street car and general traffic, is well advanced. On Friday last, the east and west spans were united in the centre. The remainder of the work will be completed in time for use next spring. The new steel bridge, which the provincial government is constructing at Grand Falls, is almost completed, and in a few days the finishing touches will have been made to the magnificent new bridge which crosses the Miramichi river at Newcastle. In addition to these splendid structures two large steel bridges for the use of the Valley Railway are in contemplation. The C. P. R. also has under consideration the building of a new cantilever bridge, of a somewhat different type from that now used by the railway, at the Falls St. John.

PAPER A GOOD GARMENT.

M. Gaeton Darboux, the secretary of the French Science Institute, draws the attention of doctors to the value of paper under-garments as a protection against the coming winter weather. The French army in 1870 kept themselves warm by means of newspapers worn beneath their uniforms, and the Japanese soldiers on active service are even now wearing paper shirts.

GODRICH DIVIDEND.

New York, October 29.—R. F. Godrich and Company declared the regular quarterly dividend of 1 1/2 per cent. on preferred stock payable January 1st.

MANUFACTURERS PERSISTENTLY CALLING WOOL AND DEMAND HAS GROWN KEENER DURING PAST MONTH

CROSSBREDS IN DEMAND

London Sales Were as a Glass of Milk to a Wanting a Square Meal—Manufacturers of Heavy Woollen District Ask 50 Per Cent. Increase for Winter Clothes.

(Special Correspondence.)
Bradford, October 29.—(By mail)—Four weeks ago Bradford was opposing the desires of London importers and brokers to hold a series of sales; woolen mills of the West Riding were busy on their own and other Government goods, but worsted mills were busy. Money was moving by no means freely there was even an appearance that the market as regards merinos had started on a downward slide and would not cease until 6 1/2 touched 2s. It seemed almost as if anyone selling tops forward, especially merinos, was acting in the right way, but the day's outlook is very different.

The manufacturers of Hawick and Galashiels, of the West of England townships, have been slightly out of line for wool along with Yorkshire for the past two months. The demand has grown keener and has enlarged most noticeably during the month. The London sales were as a glass of milk to a man wanting a square meal, and to the demand for crossbred wool continues unabated. With the German supplies of rags being cut off by those from France and Belgium greatly increased prices have risen considerably, some sorts having gone up over £10 per ton in a week or two. Manufacturers in the Heavy Woollen District are asking prices for winter clothes. This may be done purposefully to keep off buyers, as the manufacturers are full of government work, but none will guarantee a price.

The great majority of those heavy blankets and removable cloths that were so fashionable a year ago were made in the above-named district, although they were quickly going out of fashion, many of the makers' warehouses were carrying fair stocks of wool again. Stocks of blankets and overcoatings being so low and the need for them for our troops so urgent, the Government bought up all these heavy cloths, which have been cut up for overcoats and blankets. They were taken regardless of color, and many of our soldiers will be wrapping themselves in vividly colored blankets, hemmed in Yorkshire factories and home-made millers are working both day and night, and most orders from 6 a.m. to 8 p.m.

All the manufacturers engaged on government work are wanting wool, New Zealand qualities are scarce, English wools, in fact crossbred qualities, all descriptions are wanted, because Government fabrics cannot be made of mungo and shoddy alone, any means, and if they could, the supply of rags is far too small. In the West of England trade is just as much in need of wool. So is the South of Scotland and Leicester for khaki and hosiery. The only trouble is that many of the orders have been taken at prices based on what wool was costing a month or more ago and many contracts when completed will show very small profit, if any at all.

COVER ADVERSE BALANCE.

There seems no good reason for allowing the conflict in Europe to destroy the value of the cotton crop, and bring about a wholesale shipment of American gold to cover adverse trade balances when the flow in the other direction must follow soon afterwards.

Even if the withdrawal of a considerable fraction of gold from this country were permissible under the banking and currency laws it is quite obvious that such a sequel would produce a serious upset in the United States, which would have serious consequences in Great Britain itself. Very likely the perception of this fact was seriously considered by the British delegates who readily realized the effects of the present excellent status of the gold reserve in the Treasury and the banks.

The British Government is said to be endeavoring to bring about the re-opening of the London Stock Exchange under an arrangement which will amount to a Government guaranty of existing exchange obligations.

WOULD STIMULATE BUSINESS.

Unquestionably, the opening of the New York Stock Exchange would stimulate business and would prove highly beneficial, but for the circumstance that there would be a general unloading of securities upon the market and a consequent decline of prices. This is at least what is feared by the great majority of the holders of stock.

At the recent convention of the American Bankers' Association at Richmond the sentiment was almost unanimous against the re-opening of the Stock Exchange, because it was felt that a large number of banks which held railroad and other securities would be heavy losers through a decline in their value. Whenever such a decline can be forestalled, the only obstacle to the re-opening of the Stock Exchange will be removed.

NAVAL STORE MARKET

New York, October 29.—The Naval stores market is quiet locally for a demand for routine current needs of the jobbers and manufacturers. The fact that Savannah is firmer tends to sustain values here, although there are those who think that the primary market will not hold, owing to the lack of active movement to Europe which ordinarily is a good customer of the United States.

The receipts are accumulating in the South, and financial pressure will doubtless force more independent selling.

Spot turpentine is quoted at 45 1/2 cents to 46 cents in the trade, without attracting material attention from the buyers. Sales of round lots are the exception.

Tar is quiet and steady at the basis of \$6.50 for kiln burned, and 50 cents more for retort. Pitch is reported at \$4.00.

Rosins are still largely nominal, with concessions made on actual business. Common to good strained is quoted at \$3.70 to \$3.75.

Following were the prices of rosins in the yard: C. C. \$3.50; E. F. G. \$3.95; H. I. \$4.00; K. \$4.50; M. \$5.00; N. \$6.45; W. G. \$6.70; W. V. \$6.75.

Savannah, October 29.—Turpentine, nominal, 45 1/2 cents, no sales; receipts, 100; shipments, 575; stock, 2134.

Rosins, nominal, no sales; receipts, 1,110; shipments, 1,125; stock 111,956. Quote: A. B. \$3.50; C. D. \$3.75; E. F. G. H. I. \$3.55; K. \$4.95; M. \$4.50; N. \$6.45; W. C. \$6.25; W. W. \$6.35.

Liverpool, October 29.—Turpentine 32s. 3d.

COTTON IMPORTS.

Liverpool—Cotton imports 12,311 bales, including 24,212 American. Spots, unchanged.

"THE SURVIVAL OF THE FITTEST" most applicable in our time. The continuous cry of the world is for a new material and work of moderate prices.

Boucher

Tailors to the King
330 NOTRE DAME

AS OPPOSED CHANGE OPENING

**That Through Decline in
Priorities They Would be
Heavy Losers**

INJURED BUSINESS

London Exchanges, Recently So Denounced
opened Without Precipitating General
Decline in Values.

October 29.—The American Banker says
yesterday that the Stock Exchange
commercial bodies were denouncing
and elsewhere as criminal con-
duct. It was proposed to tax their opera-
tion a Government prosecution against
was instituted.

break of the European war, the Stock
Exchange and other similar bodies were closed,
and stopped altogether. This fact has
greatly injured business, and now
how these so recently denounced ex-
changes reopened. The universal desire for
of the Stock Exchange, the Cotton
other suspended institutions is far
the hostility which they so recently

denunciations hurled against
necessaries of the modern business world
foundation, and as a matter of fact, the
mercer and industry cannot be secured
business Greatly Benefited.

Delegates, Sir George Paish and Basil
have been in Washington during the
conferences with Secretary Mc-
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a simultaneous opening of the stock
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mercer business would be greatly bene-
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the main difficulty at the present
trade balance in Great Britain
States caused by the stoppage of
cotton. Just now British manufacturers
on buying cotton at 8 cents a pound
decline that in two or three months
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obtained at a much lower figure,
convinced that cotton would not go
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as which they require. It was given
on early in the week that the Brit-
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at a stipulated price, with the in-
the product at home for future
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of trade and thus obviate the neces-
sary gold export from the United

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ty of stock.

IN BRADFORD WOOL SITUATION CHANGED

**Manufacturers Persistently Calling for
Wool and Demand Has Grown
Keener During Past Month**

CROSSBREDS IN DEMAND

London Sales Were as a Glass of Milk to a Man
Wanting a Square Meal—Manufacturers in
Heavy Woollen District Ask 50 Per
Cent. Increase for Winter
Clothes.

(Special Correspondence.)
Bradford, October 29.—(By mail)—Four weeks ago
of Bradford was opposing the desire of London
exporters and brokers to hold a series of sales; the
woolmen mills of the West Riding were busy on khaki
and other Government goods, but worsted mills were
idle. Money was moving by no means freely and
there was even an appearance that the market as re-
gards merinos had started on a downward slide and
would not cease until 64's touched 2s. It seemed, a
month ago, that anyone selling tops forward, espe-
cially merinos, was acting in the right way, but to-
day's outlook is very different.

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of the West of England townships, have been per-
sistently calling for wool along with Yorkshire during
the past two months. The demand has grown
keener and has enlarged most noticeably during the
past month. The London sales were as a glass of
milk to a man wanting a square meal, and to-day
the demand for crossbred wool continues unabated.

When the German supplies of rags being cut off and
those from France and Belgium greatly increased
prices have risen considerably, some sorts having
gone up over £10 per ton in a week or two. Manu-
facturers in the Heavy Woollen District are asking
frequently above a 50 per cent. increase on previous
prices for winter clothes. This may be done purpose-
ly to keep off buyers, as the manufacturers are so
full of government work, but none will guarantee deliv-
ery.

The great majority of those heavy blankets and
reversible cloths that were so fashionable a year
ago were made in the above-named district, and
though they were quickly going out of fashion, manu-
facturers' warehouses were carrying fair stocks when
war began.

Stocks of blankets and overcoatings being so low
and the need for them for our troops so urgent, the
Government bought up all these heavy cloths, which
have been cut up for overcoats and blankets. They
were taken regardless of color, and many of our sol-
diers will be wrapping themselves in vividly colored
blankets, hemmed in Yorkshire factories and homes.
Many mills are working both day and night, and
most others from 6 a.m. to 8 p.m.

All the manufacturers engaged on government
work are wanting wool, New Zealand alipes and
greatest, English wools. In fact crossbred qualities of
all descriptions are wanted, because Government fab-
rics cannot be made of mungo and shoddy alone, by
any means, and if they could, the supply of rags is
far too small. In the West of England trade is just
as in need of wool. So is the South of Scot-
land and Leicester for khaki and hosiery. The only
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though there are those who think that the primary
market will not hold, owing to the lack of active move-
ment to Europe which ordinarily is a good customer
of the United States.

The receipts are accumulating in the South, and
financial pressure will doubtless force more indepen-
dent selling.

Spot turpentine is quoted at 45½ cents to 46 cents
in the trade, without attracting material attention
from the buyers. Sales of round lots are the excep-
tion.

THE PRODUCE MARKETS

Strictly new laid eggs are meeting with a good lo-
cal demand and sales were made at 35c. per dozen.
Export account is taking good-sized lots of cold
storage stock and in consequence the market is an
extremely firm one, although prices continue un-
changed so far.

In butter, the tone is steady, and prices show no
important changes. There is a fair demand for
small lots to fill wants for local account, but outside
of this there is little business doing for shipment to
outside sources.

There were no changes in the cheese market, and
prices on spot were steady. The volume of business
done, however, is small, both between houses and
over the cable.

Woodstock, Ont., October 28.—At to-day's meeting
of the cheese board five factories boarded 1,150 boxes
of colored cheese. Bidding commenced at 14½c, and
went as high as 14c, but no sales were made, the
makers preferring to wait for higher prices.

Madooc, Ont., October 28.—Six hundred boxes of
cheese were boarded. All sold at 14½c.

WHEAT PRODUCTION OF WORLD WILL SHOW SOME DECREASE

Total World's Wheat Production is Estimated at
2,697,333,000 Bushels Being 92.3 Per Cent. of
Same Countries Last Year.

Ottawa, October 29.—A cablegram received at the
Department of Agriculture from the International
Institute of Agriculture gives the following official crop
estimates:

Production of wheat this year in Prussia, 91,467-
000 bushels, against 98,348,000 in 1913; rye, 334,000-
000 against 367,642,000; barley, 1,667,000 against 91-
512,000; oats, 385,412,000, against 404,232,000.

Production in Russia-in-Asia (ten Governments);
Wheat, 121,333,000 bushels, against 138,003,000 last
year; rye, 30,000,000, against 30,017,000; oats, 115,294-
000, against 125,449,000.

Production of corn in Spain: 28,000,000, against 24-
402,000 in 1913.

Production of rice in Spain: 224,000 tons, against
276,000 in 1913. In Japan 3,904,000 tons, against 7-
869,000 in 1913.

EXCLUSIVE DEMANDS CAUSE HIGH PRICES

**Fancy Apple Packing Will Always
Cost Money to Consumer but
This is Not Necessary**

COMMONER GRADES AS GOOD

Thousands of Barrels of Apples are Wasting in Or-
chards West of Toronto—These May be Saved
by Purchasing Them in Bulk—Municipal
and Co-operative Organizations Might
Do This Work.

Ottawa, October 28.—Some misunderstanding has
arisen in regard to an article with respect to the
possibility of consumers securing cheap apples by
buying direct from the producers, which was published
in the daily papers of Thursday last. The con-
sumers understood apparently that they could secure
barreled apples at \$1.00 per barrel. What was stated
there was that apples-in-bulk could be procured un-
der certain conditions at that price. Barreled apples,
of course, could not possibly be secured by consumers
at this price. Allowing fifty cents for the apples on
the tree it would, in addition, cost the consumers
fifty cents to pick, haul, grade and pack; fifty
cents for the barrel; ten cents for loading cars, and
about thirty-five cents for freight from Western On-
tario, (Brant, Bruce, Huron, Essex, and Elgin coun-
ties, etc.), to Ottawa, which would mean that these
graded and barreled apples would cost \$1.95 f.o.b. Ot-
tawa for all winter varieties, No. 1's and 2's. Selling
at this price would, of course, leave no profit to the
wholesaler or retailer.

Many of the consumers demand a high grade of
apple, of fine pack, and the merchants have to sell
these at a high price in order to dispose without loss
of the common varieties which are not so much in
demand, but which they are forced to buy from the
growers who will not sell the best varieties separate-
ly. The well-to-do people of the consuming centres
will always demand a good apple, well packed, and
they will have to pay for it; but the great majority
of the consuming public are not able to buy this
grade of apple, with the result that a large propor-
tion of the population of our cities are not using
apples at all, while the fact remains that hundreds
of carloads of good serviceable apples of such varie-
ties as the Greening, Baldwin, Golden Russet and, in
some cases, even the Spy, are wasting in the or-
chards of Western Ontario. These apples can be
bought, as I pointed out in my former article, at from
30c to 40c per hundred pounds in bulk form f.o.b.
car. By bulk form I mean that the apples are piled
in the bottom of the car to a depth of about 2½ feet
and are transported from the country points to the
cities in that way, and could be distributed to con-
sumers at \$1.00 a barrel (not including the barrel).

These apples would, of course, be "orchard run" (ex-
cluding culls) and of various varieties. Such apples
as these are now being bought by the evaporators,
canning factories, etc., in Western Ontario at from 15
to 20 cents per hundred pounds delivered at the fac-
tory.

In view of the fact that thousands of barrels of
apples are wasting in the orchards west of Toronto
and that many customers in our towns and cities
cannot afford to buy high-grade apples in boxes or
barrels, I have taken the opportunity to point out
that these apples may be saved as food by purchas-
ing them in the way indicated. This would, of course,
require some organization among the consumers in
order to buy in carload lots, and the work this year
might be undertaken by the municipalities, co-opera-
tive or labor organizations, etc., inasmuch as the in-
dividual consumers do not yet appear to be in a po-
sition to do it for themselves.

Messrs. Thos. Ronald & Co., grain brokers, of Bos-
ton, report the grain shipments from that port for
week ended October 24th, 1914, as follows:

	Wheat	Oats
To Genoa and Naples	71,569	99,813
To Liverpool	47,784	96,270
Total week Oct. 24, 1914	215,623	99,813
Total week Oct. 25, 1913	312,979	32,000

The following are the stocks in the elevators, Oct.
26th:

	Wheat	Barley	Corn	Rye
B. & A.	25,030		24,241	
B. & M.	18,073	50,398		35,212
B. & M.	237,444			
	280,547	50,398	24,241	35,212

TORONTO RAISES \$2,000,000.
The Board of Control at Toronto has negotiated a
private loan amounting to \$2,000,000 from finan-
cial institutions in that city. The money will be
devoted to local improvement work. The bonds will
bear interest at 5½ per cent. and will mature in one,
two and three years.

THE WEATHER MAP.
Cotton Belt.—Partly cloudy, no moisture, killing
frosts in parts of Georgia, light frost in the Carolinas
and Arkansas. Temperature 34 to 60.
Corn Belt.—Generally clear, light precipitation in
Illinois. Temperature 28 to 44.
American Northwest.—Generally clear, no moisture.
Temperature 26 to 44.
Canadian Northwest.—Generally clear, no moisture.
Temperature 24 to 36.

GRAIN DISTRIBUTION

Oscar K. Lyle, in a statement to S. B. Chapin &
Co., says:
According to an official estimate of the world's
crop of wheat outside of Europe are 1,788,000,000
bushels for this year; against 1,848,000,000 bushels
last year; and for Europe, 1,800,000,000 bushels,
against 2,276,000,000 bushels last year. Total, 3-
748,000,000 bushels, against the high record of 4,125-
000,000 bushels last year, and the total world's crop
of 3,782,000,000 bushels two years ago.

The following figures have been issued by the De-
partment of Agriculture at Washington on the dis-
tribution of the oat crop:

	Bushels
Horses and mules	525,000,000
Hogs	20,000,000
Milch cows	57,000,000
Cattle	20,000,000
Sheep	20,000,000
Poultry	25,000,000
Human beings	10,000,000
Other requirements	86,000,000
Not used on the farms	51,000,000
Annual consumption per capita	\$17,000,000

	Bush.	Hay.
Horses and mules	29.2	21.0
Cows	11.1	2.7
Cattle	6.7	5.24
Hogs	11.2	3.04
Sheep	1.2	4.08

Cost per year at current values to feed animals per
centa, according to official estimate of the Govern-
ment, is as follows:

Horses and mules	\$39.39
Milch cows	18.55
Cattle	8.09
Hogs	6.69
Sheep	1.79

The corn crop of 1914 is estimated at 2,676,000,000
bushels. Its approximate distribution, figured on per-
centages of the past of official declaration, would
be about as follows:

	Bushels
Mills for city use	136,476,000
Mills for farm use	107,940,000
Glucose and starch	21,400,000
Distilled liquors	13,380,000
Malt liquors	117,744,000
Feed, in towns	717,168,000
Feed, horses and mules on farms	722,520,000
Hogs on farms	717,168,000
Cattle on farms	251,544,000
Milch cows on farms	230,136,000
Sheep on farms	58,872,000
Poultry on farms	21,336,000
Seed on farms	21,401,000
Exports, etc.	141,828,000
Total	2,676,000,000

THE HOP MARKETS.

New York, October 29.—The Oregon hop markets
are firm from 10 to 11 cents for first cost for the bet-
ter grades, but the inferior lots are not in demand,
and prices for these are easy. The California mar-
kets are inactive with best lots firmly held by grow-
ers; other grades easy. A small volume of business
is reported from country points in this state at from
25 to 30 cents. The local market is without new
feature.

As to state conditions the Waterbury Hop Report-
er says: There is little chance to report on our local
market as far as actual buying is concerned. There
seems to be a little more inquiry for stalks, and
growers are showing a few more samples. Ontario
County is all sold out at prices ranging from 35 to
40 cents.

The quotations below are between dealers, and an
advance is usually obtained to brewers:
States, 1914—Prime to choice, 36 to 40; medium,
30 to 35.
1913—Nominal. Old olds, 9 to 10.
Germans, 1914—Nominal.
PacifiCs, 1914—Prime to choice, 13 to 15; medium
to prime, 12 to 13.
1913—10 to 12. Old olds, 9 to 10.
Bohemian, 1914—Nominal.

STEEL PRICES.

New York, October 29.—Steel prices continue on
the decline with iron bars at Chicago, selling at 97½
cents per 100 pounds. The Iron Age notes the fol-
lowing reductions: Basic and Bessemer iron, off 25
cents a ton from a week ago. Bessemer and open
hearth billets, off 50 cents a ton, wire rods, off 50
cents a ton. Tank plates, off \$1 a ton, and black
and galvanized sheets off \$1 a ton.

SITUATION GREATLY AGGRAVATED BY NEWS

**Australian Government has Forbidden
the Exportation of Wool--Norway
Prohibits Wool Yarn Exports**

OUTLOOK SERIOUS

United States Will Thus be Thrown Back Upon Her
Own Resources in This Connection, Which She
is Hardly in a Position to Do—Reports
are Current That English Operators
Are Contracting on Sheep's Backs
in New Zealand.

(Exclusive Leased Wire to Journal of Commerce).
Boston, October 29.—The wool market continues to
more than hold its own. Prices are being maintained
all along the line, and activity is increasing in a
quiet but perceptible manner. It is safe to say that
the volume of transactions has been in the neigh-
borhood of 2,000,000 pounds. The strength in the
low grade and medium crossbreds and pulled wools
that was so marked just after the announcement of
the English embargo, still prevails. Manufacturers
who are following the situation closely are buying
carefully in the knowledge that there is no more
than enough wool to go around before the new clip
arrives.

It seems to be confirmed that the Australian gov-
ernment has forbidden the exportation of wool, and
the general opinion in Boston in lieu of definite in-
formation is that New Zealand would ship no wool,
and that Cape Colony would only ship through Lon-
don. It is also a fact that Norway has prohibited
the exportation of wool yarns. All this tends at-
tenuating the situation, as it throws the United
States upon its own resources. It is the more dis-
appointing in that foreign exchange has nearly
righted itself, which would permit free trading.
As it is, values abroad are well maintained. All
cables from Bradford indicate strength, although the
manufacturing activities are receding. Cables from
the Sydney sale last Tuesday reported offerings in
the main unsuited for American use. Prices were
fully on a parity with last year's opening rates on
merino competition from English buyers. Sixty four's
merinos were quoted on a clean landed basis of 55
cents as high as 37 clean is said to have been paid.
The returns from the sales in Melbourne and Gee-
long to-day and Wednesday especially, because of the
large percentage of crossbreds to be offered, will be
watched with considerable interest. All told, some
15,000 bales will be offered in both places.
Reports are current that English operators are con-
tracting on the sheep's back in New Zealand. Manu-
facturing conditions are improving, and blanket mills
are very busy.

GRAIN EXPORTS LAST WEEK.

Exports of breadstuffs from all Atlantic ports last
week (including New York, Philadelphia, Baltimore,
Newport News, Portland, Montreal, Mobile and Que-
bec), and the preceding week were as follows:

	Last week.	Prev. week.
Flour, bris., bushels	371,433	231,583
Wheat, bushels	4,311,933	3,886,408
Corn, bushels	114,125	198,997
Oats, bushels	864,920	2,032,855
Barley, bushels	540	2,805
Rye, bushels	186,438	262,867
And from July 1, 1914, to October 24, 1914, inclu- sive, as compared with the corresponding period of 1913:		
Wheat, bushels	105,916,645	73,522,989
Flour, bris., bushels	4,261,262	3,731,106
Total as wheat, bushels	125,992,324	90,812,966
Corn, bushels	2,457,454	1,508,354
Oats, bushels	21,614,885	4,804,731

FOREIGN EXCHANGE.

New York, October 29.—Opening at 4.89½ demand
sterling hardened to 4.90½, while cable remittances
advanced from 4.90½ to 4.90½.
Fairly active demand has developed for marks.
Checks were quite firm at 88½ and cables at 88½.
Francs were inclined to be a trifle easier, but
showed no quotable change in rate. Checks were
5.14½ and cables 5.14.

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.

GOLD FOR CANADA.
New York, October 29.—There has been withdrawn \$300,000 gold coin for shipment to Canada from the sub-Treasury.

"THE SURVIVAL of THE FITTEST" is most applicable in our case, for in spite of the continuous cry of hard times we are receiving most encouraging patronage, and are maintaining our usual high standard of material and workmanship. Moderate Prices.

Boucher & Crotty
Tailors to Gentlemen
330 NOTRE DAME ST. WEST

The Textile Manufacturer's Paper
The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics

Textile Journal

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited
35-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

Accidental Death Was Verdict Returned by Coroner's Jury in Ogden Case

HOLLAND IS NERVOUS Troops Massed on Border and All Strategic Positions Strongly Garrisoned—Germans Out of Hong Kong.

The British army on rolls and drilling in the United Kingdom now amounts to approximately one and a half million men.

They are drilling with feverish enthusiasm, and are anxious to go abroad for service on the firing line.

Holland is feeling the pressure of the war almost as much as if she were engaged in it.

No firing was heard at Eluis up to noon yesterday from the great battlefield on the Belgian coast.

The German semi-official press has now changed its mind and admits that the war is likely to last longer than it originally thought.

The Legislative Council of Hong Kong to-day passed an ordinance, to go into effect immediately, compelling all enemies of Great Britain residing within the colony to bring their business enterprises to an end and depart.

YOUR PRINTING Mr. Business Man, Quality and quick service are the two greatest essentials you demand.

GLEANED FROM MANY SOURCES

Colts Arms Co. is busy turning out 50,000 revolvers for the British government.

France has ordered 2,000 motor cars to be used as ambulances from the Ford Motor Co.

British wounded are now to be sent straight back to England instead of to the base hospital near Paris.

The Kaiser's proposed raid on England is considered a "bluff"; he is determined to back his way to Paris.

The Hervey Institute committee are holding their annual pound party in aid of the institution on Saturday afternoon.

Lampert and Holt liner Voltairre arrived in New York with 35,000 quarters of Argentine beef.

Wyandotte-Worsted Co. of Waterville, Me., has received an order for 2,500 blankets.

The Brooks plant of the American Locomotive Co. closed for several weeks.

The London Times suggests closing of all neutral traffic on account of the terrific loss of innocent persons on board neutral ships.

The Georgia State Department of Agriculture, Monday substituted the use of cotton for jute twine in all its branches.

Germany wants urgently 50,000 bales of cotton and Austria 20,000 bales.

In view of large foreign contracts for guns and shells, demanding that projectiles be furnished complete.

Miss C. Welland Merritt, of St. Catharines, Ont., arrived in Canada from England.

James Robinson, charged with murdering Andrew Richardson, of Guelph, on October 7.

The annual meeting of the Mackay Institution for Protestant Deaf-Mutes and Blind will be held at the office of the president.

British government will pay Wright aeroplane company \$75,000 for use of its patents for military purposes.

France has instituted a service of floating hospitals on the extensive canal system in northern France.

Benjamin Strong, Jr., governor of federal reserve bank in New York, will receive an annual salary of \$30,000.

David A. Reed, counsel for Steel Corporation, testified in Steel suit that according to his father, James H. Reed.

Chicago, October 29.—Clearing House Committee has granted the request of the Bond Dealers' Committee for permission to readjust prices on certain bonds.

Chicago, October 29.—The Standard Oil Company of Indiana, has concluded the purchase of a large tract on the North Branch of the Chicago River.

New York, October 29.—The London cable to the Metal Exchange quotes tin \$21; standard copper \$59 1/2.

NOTES ON PUBLIC UTILITIES

The Carolina Power and Light Company, operating in Raleigh, Durham and other communities in North Carolina.

SIR FREDERICK WILLIAMS-TAYLOR will be one of the speakers at the meeting in St. James Methodist Church to-night.

QUESTION OF LOBSTER PRICES HAS ROUSED SOME COMMENT

Dealer in Halifax Takes Exception to Statements Published in Journal of Commerce, But Staff Correspondent Says He is Right.

On October 10th, the Journal of Commerce published a story on the canned lobster industry sent us by our regular correspondent in Halifax.

The Journal of Commerce forwarded O'Leary and Lee's letter to our Halifax correspondent with the request that he make further investigations.

Managing Editor, The Journal of Commerce.

Dear Sir:—I have read Mr. Lee's letter with care and would say that it seems that if the Journal of Commerce may have taken a somewhat extreme view of the lobster situation.

When The Journal of Commerce quoted the low prices for lobsters in Canada it was only mentioning what was known to be the fact determined by sales of a few cases here and there.

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BOARD OF TRADE BUSINESS CONCERNED RELATIONS WITH ENEMY

Discussed Disposition of Austrian and German Reservoirs and Efforts of German House to Get Trade.

A regular war session was held by the council of the Board of Trade yesterday.

Considerable discussion followed a statement that there were many foreigners in Montreal suspected of treasonable designs in connection with the present war.

Replies received to the council's circular, asking members for particulars of goods procured from German and Austrian firms.

The president said that in compliance with the council's request, that all publicity possible be given to representations submitted at the meeting of the 23rd ult.

The following were admitted to membership: W. J. Hoshorn, of W. J. Hoshorn & Co. Ltd.; Joseph Almy, member of the Board of Commissioners.

The following were present at the meeting: R. J. Dale, president; Jos. Quintal, first vice-president; David W. Campbell, second vice-president; Duncan A. Campbell, W. B. Eakin, Fred W. Evans, P. D. Gordon, Zepf Hebert, G. R. Martin, Anson McKim, and H. B. Walker.

LIGETT AND MYERS DIVIDEND. Liggett and Myers declared the regular dividend quarterly of 1 per cent on common stock.

James J. Hill says railway capital amounts to \$20,000,000. Of Total Value of Stock Almost Exactly One-Third Paid No Dividend Whatever.

In a recent speech at St. Louis, James J. Hill, the veteran railway builder and financial magnate, stated that according to the latest figures given out by the Interstate Commerce Commission.

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HAPPENINGS IN THE WORLD OF SPORT

The Wanderer Hockey Club Last Season Owing to Small Gates

HAMILTON'S BOAST The Tigers Say They Have a Lot of New Ones to Spring on M.A.A.A.—What Price for Walter Johnson?

The Wanderer Hockey Club last season, after getting away to a good start, the club after in the history of the club were taken in last winter and unless the team will show the public that it is playing to the limit all the time.

A Hamilton dispatch says the Tigers have a lot of new trick plays to turn loose on Saturday against Montreal.

Varsity must win in Kingston on Saturday to retain a chance for the title.

Lower Canada College has won the Interscholastic football championship for the second time in two years.

The Pacific Coast Hockey Association will open the season at Portland, on Dec. 8.

Among the amendments which are to be proposed at the next annual meeting of the A. A. U. is one which will allow women to compete in swimming events at sanctioned meetings.

Pacific Coast Baseball leagues will have to get along with a salary limit of \$5,000 per month net year, according to a decision announced by the directors.

The directors of the St. Louis Feds have given Fielder Jones, the manager of the club, carte blanche which in this case may be translated blank cheque.

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WEATHER: FAIR AND MILD. THE MOLSONS BANK. Freeman's Hotel. SPECIAL BUSINESS MEN'S LUNCHEON NOW Being Served DAILY in Grill Room 60c.