

le marched down the streets of
head of a long procession which
important people of the city from
r up, as the case may be. On the
of the citizens formed a solid wall
ity and over all glowed a festive
It was such a reception as the
United States is accorded but ex-
watchful, waiting chief executive
ardly in the same class with the
-fielding chief of the world's
team, for it was none other than
to sit in the leading automobile
the city and it was the "human
his fellow-townsmen for their
r in the evening when the 500
the chairs back from a table on
net had been spread. This does
honor her heroes. Among the
McGraw, who it may be remem-
the New York Giants, a team in

which goes to Kingston on Sat-
nearly as strong as the fourteen
re last season. True, the Pres-
on by "Varsity, who in turn were
and White, but then a mediocre
Queen's can be depended on to
at on their own gridiron. In-
no misnomer for the field in
grass ever pushes through that
a marvel. Visiting teams like
visitors to McGill like the elder
ones on the playing area at either

nd the most valuable player of
ons of the N. H. A. last year,
rn up for the \$600 which he is
each player this year. He has
a contract.

Ottawa Hockey Club stated last
acts had all been sent out to
with the team a year ago. No
the contract as the salary ques-
sioned until a meeting of the
h all of the players will be in-
that the Ottawa Club will ask
t a smaller salary than a year
ures will be is not made public.
Club will be held within a short

as to put one over on Harvard,
heas should secure the services
y for about two hours. The
being coached by a half dozen
iton Rowing Club in the Cana-
all due deference to the Hamil-
a teacher of the niceties of
in a class by himself.

LOSERS PLEA.
20.—F. A. Hienz has lost his
krupcy order of the Federal
acated against the Ohio Cop-
through a decision of Judge
nuel for both sides last week.
In his endeavor to set back
was that the court was with-

FUEL AND IRON.
20.—Despatches in the morn-
ing stating that the Colorado
yesterday passed its annual
as the dividend was passed in
met for annual action.
was a stockholders' annual

VILLA ARRESTS DELEGATES.
Laredo, Texas, October 21.—According to a private
telegram received here to-day, General Francisco
Villa, 41, the head of 15,000 soldiers, entered Agua
Chilpancingo and made prisoners of the delegates attend-
ing the National Peace Convention.
General Antonio Villareal, mentioned as a leading
candidate for the president, was the only delegate
escaping arrest, the telegram said.

AUSTRIANS CLAIM SUCCESS.
Vienna, via Berlin and Amsterdam, October 21.—
Austrian successes in both Galicia and Bukovina and
the capture of a Russian general are announced in
an official statement issued here.
The official communique follows:—
"The battle in central Galicia has increased in
violence, especially north of the Zawadowka River,
where our attacks are progressing. Attempts of the
Russians to regain the Magiarow Heights, north-
west of Lemberg, have been repulsed.
"In the course of this fighting many Russians were
captured, including one Russian general. Several
machine guns were also taken."
"The Austrians have occupied Stryl, 42 miles
southwest of Lemberg, Kucurmaris and Seroth in
Bukovina, after strong Russian resistance."

ALLIES' LINE HOLDING FIRM.
Paris, October 21.—The Allies are holding firmly
and checking the German attacks on the battle
front. The official announcement follows:
"Throughout yesterday (Tuesday), the attacks of
the enemy were particularly violent at Neuport,
Dumonde and Labasse. All were repulsed with
great energy by the allied armies.
"Along the wings the situation shows no change."

DESPERATE FIGHTING NEAR OSTEND.
Flanders, October 21.—Ostend is still held by the
Germans. Desperate fighting between the Germans
and Allies continues, but thus far the Allies have
been unable to gain ground.

ENGAGEMENT IN BALTIC.
Copenhagen, October 21.—Engagement between
German torpedo boats and hostile submarines in the
Baltic Sea near island of Rugen, is reported from
Stockholm.

The Journal of Commerce

Vol. XXIX, No. 141

MONTREAL, WEDNESDAY, OCTOBER 21, 1914

THE BUSINESS
MAN'S DAILY

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
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Head Office—MONTREAL
22 Branches in Canada
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Wholesale Indents promptly executed at lowest cash
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etc., etc.
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GERMAN LOSSES HEAVY
All Vehicles Requisitioned to Carry Wounded, Num-
bering Approximately 5,000.

London, October 21.—A dispatch to the London
Times from a correspondent in Belgium says:
"The latest war news has caused great unrest
among the German officers. All festivities have
been cancelled and all available troops have been
sent to Neuport, southwest of Ostend.
"A German general has committed suicide."
The Chronicle's correspondent at Dunkirk says it
is reported there that the Allies have retaken Bruges.
This is hardly likely as the Daily Mail's correspond-
ent at Flushing states that heavy firing is contin-
ing near Neuport. He reports, however, that the
German field headquarters have been shifted. The
Daily correspondent says:
"The fighting continues near Neuport; both
held their own thus far, but the Germans have suf-
fered heavy losses. Ostend is full of wounded."
"At Bruges tramcars and other vehicles have been
commandeered for the transportation of the wounded
Germans. Losses are approximately about 3,000 men."
The German headquarters have been moved from
Couture, 3 miles south of Bruges, probably to
Ostend, where large reinforcements are arriving con-
tinually by train from Alost, including many new
batteries."
It is understood the forces of the Belgian, British,
French allies are also being strengthened and confi-
dence was expressed at the War Office that they will
be able to withstand the assault of fresh German
troops.

CIVILIANS LEAVE WARSAW.
Berlin, via Amsterdam, October 21.—The entire civ-
il population is in full flight from Warsaw, because
of the German army, and an attack on that city is
imminent, according to reports from the eastern
front received here.
The Russian announcement that the Austro-Ger-
man forces have been routed along the Vistula is of-
ficially denied at the War Office.
"The flight of civilians from Warsaw is said to have
been advised by the Russian government, which has
promised to care for refugees in Petrograd and other
cities. This action is declared here to indicate that
the Russian General Staff has practically no hope
that Warsaw will be able to hold out against the
German siege guns."

FRENCH WAR OFFICE OPTIMISTIC
Both Allies and Germans Have Begun to Fortify Their
Positions on the Extreme North, it
is Announced.

Paris, October 21.—Both the Allies and Germans
have begun to fortify their positions in the extreme
north. The Allies are evidently throwing up en-
trenchments for protection against the German ar-
tillery which reached the front, so the Germans prob-
ably hope to use their defensive works for a haven if
they are forced to retreat after gaining ground in
future offensive operations.
Although the tide of hostilities in the north has
been swinging back and forth over French and Bel-
gian soil with great violence, a decisive result is not
yet in sight. The Allies have strengthened their lines
with heavy detachments of French and British mar-
ines.
Official information from the French War Office
seems more optimistic than usual. Not only were
the Germans repulsed at every point they attacked,
it is announced, but in some quarters the Allies gained
ground. The French War Office is confident that
the main forts at Verdun can hold out owing to co-
operation of the French army in that region which
is opposing the Germans.
From southern Alsace to the Meuse, the fighting is
violent and continuous, from the Meuse to the Oise
there is little if any fighting over the greater part
of the line. From the Oise into Belgium the hostilities
are terrific. The Germans hold an unusually strong
position near Lille, and there are certain points in
that region which have been taken, lost and re-tak-
en a half dozen times, during the past fortnight.
In Belgium along the Yser River, near Dixmude
and Ypres, the Allies' assisted by the Belgian troops
under King Albert, have been able to hold the Ger-
mans to check it is officially claimed.

**BRUGES REOCCUPIED
BY ALLIED FORCES**
Believed That Force Aiming at Out-
flanking Von Kluck Has
Retaken City
CHANNEL ARMY CUT OFF

Recapture of Bruges Would Mean that Joffre's Ef-
forts to Outflank Von Kluck Have Progressed
Swiftly, and that Communication Lines of
Channel Army Have Been Cut.

(Special to the Journal of Commerce.)
London, October 21.—An allied force is reported
to have re-occupied Bruges. The report is contained
in a Daily Chronicle despatch from Dunkirk, which
followed other reports telling of German defeats in
the fighting along the seacoast. The report seems to
be partly confirmed in a despatch from another
Chronicle correspondent dated "Near the Belgian
Frontier," in which it is said that the Allies have be-
gun a general advance. It was reported earlier that
the Germans had been driven back to Pithem, be-
tween Bruges and Boulers, and a little to the east
of Bruges.
Military experts here, commenting on these des-
patches, say that if the report of the capture of
Bruges is true the city was evidently occupied by
troops who are taking part in the allied movement
around the flank of General Von Kluck, and not that
part of the allied force sent to block this advance
along the seacoast of the German Channel army.
This means, the experts say, that General Joffre's
drive around Von Kluck's wing is progressing better
than was hoped for. At the same time they say it
would point to the so-called channel army of the
Germans being practically cut off between Ostend
and Dunkirk.
No confirmation has been received of the Allies'
occupation of Bruges. The report was passed by
the censor without comment.
According to the Chronicle's correspondent at Dun-
kirk, 5,000 Germans who occupied the Belgian city
are reported to have been driven out by the allied
troops before the town was occupied.
The Daily Telegraph's correspondent in Belgium,
telegraphing under date of October 18, describes the
fighting along the coast which resulted in victory
for the Allies. He said the German line resting on
the coast was in full retreat after the battle. A
great part of the credit for the victory is given, by
the correspondent, to the British warships anchored
off the coast. The big naval guns of the ships were
used to great advantage against the Germans,
sweeping the country for six miles and being main-
ly responsible for the German retreat.
At the same time that the British warships were
taking part in the land battle, they had to withstand
the attack of five German submarines. Twelve tor-
pedoes were launched at the warships but not one
struck its mark.
The correspondent of the Morning Post at Petrograd
telegraphs to-day that the great battle along the Vis-
tula in Russian Poland is now fully developed. The
Russians, he states, assumed the offensive four days
ago, after their first victory in driving back the Ger-
man advance. Military experts in Petrograd are per-
fectly satisfied with the development of the battle,
and declare that the tide of victory is flowing with
the Russians, and that a decisive result may be
reached within a few days.
Regarding the entire Polish campaign the cor-
respondent states that it is evident now that the Ger-
mans were tricked by the Russian general staff. The
particular bait offered the Germans to draw them far
into Russian Poland was Warsaw, which for weeks
was apparently undefended and left in that state
so that the Germans would try to occupy it as a win-
ter headquarters. The Russian plan succeeded. War-
saw was left practically undefended until the Ger-
mans had advanced too far to retreat. Then by rail-
roads that had been specially prepared, Russian
troops were poured out to the line to defend the city
and easily drove back the Germans. The Russians
are now striking hard at the main force of the Ger-
mans.

**EXPLOSION RESULTS IN DEATH
OF TWO AND INJURES MANY**
Charge of Dynamite Placed in Frontenac Street
Tenement by Unknown Persons Results in
Terrible Explosion.

An explosion which occurred at 573 Frontenac
street last night, resulted in the death of two per-
sons and the serious injury of ten others. Police-
men and firemen are still looking through the ruins,
fearing that other victims may be buried under the
debris.
The explosion occurred at about seven o'clock. The
house which was wrecked was a three-story tenement,
and was occupied by a number of families of
Polish origin. Owing to this fact, and a statement
of one of the witnesses of the affair that he had seen
two men enter the courtyard and come running down
the stairs of the building just before the explosion
occurred, that led to a rumor that the deed had been
done by some malicious Austrians or Germans, to
show their enmity to the Russians. One of the men
who was supposed to have thrown the bomb or dy-
namite stick, was killed, however, and his body was
found crushed under a heavy piece of stone.
The body was taken to the Morgue last night, and was
not identified until shortly before noon to-day, when
Mick Day, landlord of the house at 571 Frontenac
street, and other Russians living in the house, iden-
tified the body as that of Peter Dietara, a Russian
labor living in his house, who had a wife and four
children living in Russia. This man could have had
no hostile feeling against anyone, is the opinion of
his friends, although the police are still looking for
the other man who is supposed to have thrown the
bomb. There is now a general feeling that the
work was not that of Austrians, but perhaps of some
vindictive person or else might have been accidental,
owing to the fact that some of the men living in the
house had been working in quarries, and might have
had a stick of dynamite stowed away somewhere,
either in their clothing or in some part of the build-
ing.
Mrs. Morris Juneky, aged 35 years, who died at
the Notre Dame Hospital, is the other victim of the
explosion. She had both her legs so badly crushed
that amputation was necessary, and she died shortly
after.
Sarah Gilbert, 27 years of age, a Jewish girl liv-
ing in the same house, had her legs so badly crush-
ed that when she was taken to the General Hospital
she is not expected to recover.
Constable J. Conner was one of the first on the
scene of the explosion. By that time, however, the
building had completely caved in, and the groans
of the wounded and dying could be heard. He im-
mediately sent in an alarm to the Fire Department,
and Chief Tremblay, with the men from the central
brigade were soon on the scene, and assisted in re-
moving the wounded to the ambulances.

**"BLACK WINTER"
IS NOT ANTICIPATED**
Problem in Great Britain Not Unem-
ployment as Much as
Underemployment
LORD KITCHENER'S ARMY
Out of Million Men Who Are "Statistically" Unem-
ployed Some 900,000 are Actively Engaged
in Military Services.

(Special Correspondent, W. E. Dowling.)
London, October 6.—(By mail)—Conditions in the
United Kingdom taken on the whole, are better than
could have been anticipated. In spite of all that has
been said about the prospect of a "black winter,"
there are no indications that distress is going to be
general, much less that it will reach unmanageable
proportions. The problem to be faced is under-
employment rather than unemployment. The bald fig-
ures of the Board of Trade are in reality no guide at
all. Certain confidential statistical enquiries have
been undertaken, and on the face of it they support
the inference of the Board that of the fifteen million
wage earners in the United Kingdom some 10 per
cent. are out of work, and a slightly small propor-
tion are working short time. These figures, however,
include the ex-workers carried on the strength of
what is now popularly termed "Lord Kitchener's
Army." Hence out of the million odd men who are
statistically "unemployed," some nine hundred thou-
sand are actively engaged in military services. Un-
employment, therefore, as far as men are concerned,
gives rise to no great anxiety.
But the condition of the women wage-earners, un-
fortunately, has few redeeming features. Some half
million female workers are without employment at
all, while twice that number are working short time
without much prospect of doing better for some time
to come. The Queen's Committee is doing a great
deal to find employment for the sufferers, but private
charity at the best only touches the fringe of the
problem. Week by week, however, things seem to
improve, though progress is naturally slow.
The Board of Trade figure of unemployment in the
insured trades—i.e., building, engineering, shipbuild-
ing, etc., is 5.1 as compared with 6.3 a month ago,
while as regards the uninsured trades the number of
men and women on the registers of the Labor Ex-
changes shows a total of 64,915 persons, of whom 35,
637 are women.
It is unfortunate that the Local Representative
Committees appointed to deal with the problem of
administering relief, are slow to get to work. Few
have managed to get their local authorities to
maintain the total volume of employment by extend-
ing public works, and fewer still have induced the
local public health committees to take seriously in
hand the provision for nursing mothers and infants.
They are too much inclined to spend their best ef-
forts in endeavoring to extract substantial cheques
from the administrators of the various relief funds.
The two points I have mentioned, represent a present
and immediate need, and it will be regrettable if a
clear and decided policy of administration is aban-
doned for an uneasily and disastrous scramble for
gigs out of a fund, whose potentiality for good, if
rightly used, cannot be exaggerated.
The president of the Local Government Board,
however, is taking active measures toward encourag-
ing the spending of money on public works. These
efforts seem likely to be successful in spite of a cer-
tain amount of cold water thrown over them by the
Treasury, for the Board has sanctioned local loans to
the amount of \$17,500,000, while the Development
Commissioners have under consideration extensive
plans of light-railway and internal navigation con-
struction. These plans, if quickly carried into prac-
tice, should do a great deal to put new life into the
labor market.

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**ORDERS FROM ABROAD
STIMULATING TRADE**
Certain Lines of Industry Have Been
Stimulated Sharply by European
Conflict Mostly Munitions of War
SUPPLIES OF ALL KINDS

Automobiles, Steel, Textiles and Clothing, Anesthetics
and Stretchers, Shoes, Arms and Ammu-
nition all Figure in the List.

(Exclusive Leased Wire to Journal of Commerce.)
New York, October 21.—Although the European
war has had a depressing effect on American busi-
ness in general, it is obvious that certain lines of
industry have been stimulated sharply, though after
a simple and direct fashion, by the conflict. The
great business of destruction must have its tools, and
manufacturers in this country have been asked to
supply them. Europe's needs range all the way from
Anesthetics and stretchers to armour plate and mo-
tor trucks. From all the great manufacturing centres
have come reports of large orders placed with Amer-
ican mills and factories. The automobile makers
were among the first to feel the benefits of this un-
accustomed business. The Bethlehem Steel Com-
pany, which is said to have been appointed a sort
of a purchasing agent for the French government,
invited makers of motor trucks and touring cars to
send their cars to Bethlehem to submit them to
tests, and the Bethlehem Company later announced
to thirty-seven motor makers that orders from the
French government would be distributed to various
concerns in order that delivery might be made
promptly. Orders aggregating \$1,000,000 were
reported to have been placed by Russia with Detroit
motor truck manufacturers.
The Driggs Seabury Ordnance Company at Sharon,
Penna., received an order from France for 2,500 au-
tomobile frames.
The Bethlehem Steel Company, as the agent of
France, was reported to have placed an order with a
Cleveland automobile concern for 500 motor trucks.
This order was probably a part of the original com-
mission the company received from Russia and
France for the purchase of material. Three thousand
and armoured sun-mounted motor trucks, worth ap-
proximately \$5,000,000, was said to be one of the items
on that commission.
On October 11th France was reported to have dis-
tributed orders for 1,700 automobile trucks, costing
\$4,000,000 as follows: White Company, 500 two-ton
trucks; Pierce Arrow, 300 two-ton trucks; Packard,
225 two-ton trucks and 215 three-ton trucks; Kelly
Springfield, 300 two-ton trucks; Thomas H. Jeffery
Company, 50 one and one-half ton trucks.
A New York commercial paper estimated that 2,000
trucks and ambulances had been ordered by the belli-
gerents, totalling \$8,000,000. The Packard Motor Car
Company was reported on October 7th to have re-
calculated idle men on account of having received from
Russia orders for 150 trucks, to cost approximately
\$750,000.
Some departments of the textile business have also
received an impetus. France was reported to have
ordered 90,000 shirts, 60 per cent. wool, from New
York, and orders for 1,000,000 sweaters for the Brit-
ish soldiers are said to have been placed. Heavy

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Irving P. Rexford, Manager

GERMAN TORPEDO BOAT DESTROYED.
Tokio, October 21.—The German torpedo boat S-80
has been destroyed by the Japanese south of Kiao
Chau.

GERMANS DRIVEN BACK.
Petrograd, October 21.—According to a statement
issued by the official Russian News Agency, the Aus-
tro-German forces west of the Vistula River have
been driven back 46 miles from the river and the Rus-
sian advance posts have reached the vicinity of Skier-
newice, a railroad center southwest of Warsaw.
Attempts of Germans to reconstruct the railroads
east of Lowicz and Skiernewice have failed, it is
stated. The Cossacks operating in force in this ter-
ritory have destroyed the tracks as fast as they have
been re-laid. That the German plan of campaign in
Poland is similar to that in France is indicated by
reports that all along their main line west of the
Vistula the Austro-German forces are throwing up
strong entrenchments. These trenches extend across
the Vistula into Galicia.

GERMANS REPULSED IN BELGIUM.
Paris, October 21.—The German attacks in Belgium
are increasing in violence according to an official
statement issued to-day, but they have been re-
pulsed.
Other orders are reported to have gone to the An-
son Export Company for 200,000 dozen suits of un-
derwear for the British soldiers, to cost about \$1,-
500,000. An order for 500,000 pairs of shoes will also
be closed this week, for which approximately \$640,-
000 will be paid.
Bids on army shoes were asked in St. Louis by the
French government. Great Britain ordered 164,000
(Continued on Page 7.)

BRITISH AND FRENCH DESTROY FORTRESS.
Rome, October 21.—A Cetinje dispatch to the Mes-
saggero says the British and French war fleets in the
Adriatic destroyed Castelnuovo, the fortress just out-
side the Gulf of Cattaro and north of the entrance.
The Austrian fleet is reported to have taken refuge
in Gulf of Cattaro, having lost a sub-marine and a
torpedo boat destroyer.

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CANADIAN SERVICE From Southampton, From Montreal. Nov. 4... ASCANIA ... Nov. 21

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GLASGOW PASSENGER AND FREIGHT SERVICE. From Glasgow, From Montreal. Oct. 17... LETITIA ... Oct 31

The Charter Market

New York, October 21.—A limited amount of chartering was reported in the steamer market, with rates showing increasing strength and advances paid in one or two instances.

ALLAN AND WHITE STAR LINES RESUME REGULAR SAILINGS

Boats Having Been Released by Government Two Lines Announce Sailings for Balance of Season.

Following the arrival of the Canadian contingent in Great Britain, the Allan Line and the White Star-Dominion Line have received word that all their steamships used in that service are now released for the regular service which they keep up between Canada and the British Isles.

NEW HAVEN'S 1914 MAINTENANCE INCREASED \$1,726,764, OR 10 P.C.

Number of Ties and Rails Laid During the Fiscal Year Ended June Increased 14 Per Cent.

New Haven in the fiscal year ended June 30 last to a large extent sacrificed net earnings to maintenance. Traffic, transportation and general expenses were reduced in the aggregate \$48,752, but increased appropriations on maintenance of way and of equipment amounting to \$1,726,764 resulted in a \$1,283,010 advance in total operating expenses, which in conjunction with a \$1,995,810 falling off in gross, was responsible for the \$2,282,821 decline in net.

With the standard of upkeep on the same level as that of the previous year, the stockholders' balance would have been \$2,000,000 instead of \$268,000. In so far as the loss in net was due to better maintenance, the shareholders should derive encouragement, as the condition of their property is by this amount improved.

Aggregate maintenance expenditure in the past year was \$19,220,522, an increase of \$1,726,765, or practically 10 per cent. The ratio of maintenance to gross revenues was 28.86 per cent., against 25.49 per cent. in the 1913 year, and 22 per cent. in 1912.

Table with columns for 1914, 1913, 1912, 1911. Rows include Maint. way, Per mile of track, Per mile of road.

New Haven in the past year laid more new ties and more new rails than in any previous year, the increase in each case being 14 per cent. over the amount laid in the 1913 year.

Maintenance of equipment per unit reached record figures. Comparison with other roads has shown New Haven's expenditures in years past on upkeep per unit of rolling stock and motive power to be low, although reduced to a basis of per mile of service maintenance appeared to be liberal.

Table with columns for 1914, 1913, 1912, 1911. Rows include Per steam loco, Per electric loco, Per passenger car, Per freight car.

The annual report states that the freight car equipment is in most too good condition, and that at the end of the last fiscal year there were 2,500 more bad order cars than should be. Repairs, however, are being made as rapidly as possible, and improvement in this respect is in progress.

The New Haven maintenance situation has been corrected, in compliance with the Interstate Commerce Commission requirements, or 2 per cent. on locomotive and passenger cars, and 2 1/2 to 3 per cent. on freight cars.—Wall Street Journal.

C. N. R. INTEREST TO BUILD NIAGARA BRIDGE. Buffalo, October 21.—Plans are under way, by interests connected with the Canadian Northern Railway, for the construction of a bridge across the Niagara River below the Whirlpool Rapids.

White Star-Dominion Sailings. Following the advice given them that their steamships have been released from the transport service for which they were used by the Government, the White Star-Dominion Line has made immediate arrangements for weekly sailings in November until the end of the navigation season, and further sailings during December from winter ports.

Following the arrival of the Canadian contingent in Great Britain, the Allan Line and the White Star-Dominion Line have received word that all their steamships used in that service are now released for the regular service which they keep up between Canada and the British Isles.

Shipping and Transportation

WEDNESDAY, OCTOBER 21, 1914. Moon's Phase.

New Moon—October 19. First Quarter—October 25. Sun Rises 6.3 a.m., sets 5.11 p.m.

High Water at Quebec To-morrow. 7.51 a.m.—Rise, 18.5 feet. 7.51 p.m.—Rise, 18.1 feet.

Lower Lakes, Georgian Bay, Upper St. Lawrence and Ottawa—Moderate southwesterly winds; fine and warm.

Lower St. Lawrence and Gulf—Moderate to fresh southwesterly winds; fair and a little warmer.

Maritime—Light winds; fair and a little warmer. Superior—Moderate winds; fine and warm. Western provinces—Fine and warm.

CANADIAN STEAMSHIP LINES, LIMITED. Location of steamers at 5.10 p.m., October 20. Freight Steamers.

Canadian—Down Port Huron 8.15 p.m., 19th, for Montreal. Acadia—Colborne, loading flour.

Hamiltonian—Due Windsor to-night. Calgarian—Montreal. Fordonian—Montreal.

D. A. Gordon—Due up Port Huron to-night. Dundee—Montreal. Lunenburg—Leaves Montreal to-day.

Strathcona—Port William. Donnona—Due down Colborne for Montreal. Doric—Up Kingston 11 p.m., 19th for Colborne.

C. A. Jaques—Arrived Toronto 1.10 p.m. Midland Queen—Due up Kingston for Colborne. Sarnian—Port William.

A. E. Ames—Down Colborne 5 p.m., 19th for Montreal. H. M. Pellatt—Due Montreal. Rosedale—Due Montreal.

RAILROADS

CANADIAN PACIFIC CHICAGO EXPRESS

TORONTO-DETROIT-CHICAGO. The Canadian No. 21. Lv. MONTREAL 8.45 a.m., 10.00 a.m., 11.00 a.m. Ar. CHICAGO 7.45 a.m., 9.00 a.m.

Lake Ontario Shore Line TO TORONTO. Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor Street 3.45 a.m.

TICKET OFFICES: 141-143 St. James Street. Phone Main 519. Windsor Hotel, Place Viger and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago. INTERNATIONAL LIMITED. 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: 123 St. James St., cor. Francoeur Xavier. Windsor Hotel. Bonaventure Station. Phone 1111. (Main 521)

LITTLE HOPE FOR BETTER BUSINESS ON GREAT LAKES

A glimpse at the annual report of the American Shipbuilding Company for the year ended June 30, 1914, is sufficient to show that last year's operations brought the poorest results of any in the company's history.

During the year only 3 1/2 per cent. in dividends were paid on the preferred stock instead of the usual 7 per cent. This meant that last year only \$274,500 was paid out in dividends compared with \$554,000 the previous year.

It was pointed out here last night that Professor Westlake, citing pertinent sentences from the case of the Baltic, which was passed upon by the British Privy Council some years ago, says of the transfer of a flag from the British point of view, that "a ship may have been transferred by the enemy in violation of the laws of the neutral country for the granting of its flag, but the vendors may have retained an undisclosed interest, the apparent transaction being only a blind to avoid capture."

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CAPACITY STEADILY GROWING

Some of the New Grain Boats Now Carry Tremendous Cargoes. (Wall Street Journal.)

"Capacity of the grain boats on the Great Lakes has been steadily growing," said a man who is largely interested in lake navigation. "Few people," he continued, "realize what tremendous cargoes some of the new grain boats carry."

"The W. Grant Morden," one of the new steamships of the Canadian Interlake Lines, recently brought down from Port William a cargo of wheat such as few even of the largest ocean freighters have ever transported. The cargo consisted of 451,214 bushels of wheat weighing 13,530 tons.

CASE OF BRINDILLA WORRIES AUTHORITIES

No Action Yet Taken by United States as Circumstances of Case Not Yet Clear. CONTRAVENED U.S. LAW. If Oil Steamer Was Property of Standard Oil Company That Organization Had Contravened Governmental Regulations—Cargo Intended For German Cruisers and Turkeys.

Washington, October 21.—Until the State Department ascertains officially the point upon which the British naval authorities base their seizure of the American tank steamer Brindilla, the United States Government will not know how to act in the case of that vessel.

PERSONALS

Mr. Robert Henderson has returned from Columbia and is sailing this week for London. Mr. G. M. Cape has returned from a visit to Mr. T. Morris Orlin, in New York.

Mr. J. H. Webb and family returned to town week having closed "The Maples," his summer home, at Scarborough. Mr. James Thom arrived in town Monday, having spent most of a month in England and Wales.

EXAMINE CARRIAGE MODELS

Noted Quebec Expert Goes on a Trip to the United States. Quebec, Que., Oct. 21.—Mr. J. H. Fortier, manager of the firm of P. T. Legare, Limited, Quebec, is on a trip for a few days to visit the big exhibition of vehicles, held at Cincinnati, Ohio, and especially to see the new 1915 models.

Real Estate and

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

Journal of Commerce

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MONTREAL, WEDNESDAY, OCTOBER 21, 1914.

Trafalgar Day

One hundred and nine years ago to-day there took place the battle of Trafalgar Bay, one of the greatest naval battles in the history of the world, but the battle was an expensive one for England, as her great Admiral, Nelson, met his death just as victory was assured to the British fleet.

Good for Canada

The truce between the political parties seems to be more complete in Canada than in England. In and about Valcartier and elsewhere there were many manifestations of discontent with the war contingent arrangements, but very seldom did the criticisms find their way into the press.

France Fighting Against Odds

This splendid defence being made by France against the German hordes is a striking tribute to the bravery of that nation. France met Germany on unequal terms. A nation of thirty-eight million cannot hope to put as many men into the field as a nation of sixty-five million.

Alberta's Harvest

The Department of Agriculture of Alberta has just issued a statement in regard to the agricultural resources of that Province. The publication shows that agriculture and the by-products this year will yield a revenue of \$175,812,000, or nearly \$15,452,000 more than for 1913.

The Brindilla

The seizure of the oil-tank steamer Brindilla by a British cruiser, and her delivery at Halifax as a prize of war, is one of the incidents of the war that may raise delicate questions with neutral nations.

Good Roads

The opening of a new highway by Sir Lomer Gouin calls fresh attention to the Good Roads Movement, which is gradually spreading throughout the continent. In Quebec, considerable progress has been made during the past two or three years, and some very fine highways have been built in various parts of the Province.

The Kaiser now proposes to invade England in February. His original intention was to make the raid in October, but, like his dinner in Paris, it has been unavoidably postponed.

One hundred members of the British House of Commons are serving with the army at the front. The big men of the country have taken the lead in rallying to the defence of the Empire.

In order to make the war as costly as possible for Germany, Great Britain is making a thorough study of German trade returns, and in a systematic way is going to capture this business for her own people. It should be pointed out that Great Britain will have an enormous advantage over the United States or other countries in this scramble for German trade owing to the fact that she has all the necessary machinery, such as agencies in foreign countries, banking facilities, ships to carry the commodities, etc. All she needs do is to simply add to her equipment and substitute British made goods for German importations.

A good deal of satisfaction is being expressed over the visit of Sir George Paish, formerly associate editor of the "Statist," and now connected with the British Treasury. Sir George is in the United States for the purpose of finding ways and means of adjusting the trade and interest balances between the two countries. He is meeting with a cordial reception, as the American people realize that they must meet their obligations fairly and frankly.

The German Secretary of State for the Interior declares that his country can carry on the war indefinitely, and that they cannot be starved into submission. The world has heard big talk from the Germans before now, which had no foundation in fact. In contradiction to the claims made by the boaster we have only to quote the statement of Dr. Karl Ballod of Berlin, who in an article published in July just before the war broke out, said: "It is a terrible self-deception to make out that the German people can get along eleven months in the year with the grain that they themselves raise for bread. Restricted importations of food for animals means a reduced supply of animal foodstuffs, and hence a crying need for more bread."

ATTITUDE OF GERMAN SOCIALISM. "There can be little doubt that the great mass of the people in every one of the nations now at war believe they are defending their country, no more and no less. In Germany this belief was made virtually universal by the government's success in representing Russia as the aggressor. The German Socialists were at the government's mercy in the formation of public opinion concerning the imminence of the Russian peril, for the government, with its absolute control of the diplomatic records, was able to publish, suppress or color the facts concerning the making of this war precisely as it pleased, until war was upon the nation. Once war was visualized, the nation saw a ring of enemies seeking to destroy it, and opposition to war was no more possible than opposition to a whirlwind."—Springfield Republican.

GERMANY AND RUSSIA.

Professor Mavor of Toronto University, who has just completed and published his monumental "Economic History of Russia," refuses his support to Germany's claim that her war with Russia is a conflict of civilization against barbarism. He insists that the best educated men in Russia are superior to the best minds in Germany, and that in music and literature Russia is contributing as much as Germany to the progress of the world.

GERMANY'S WORST FOES.

While all the military advantages are with the Germans, economic conditions favor the British. The great machine that the Kaiser has built up so carefully is a mighty instrument for the subjugation of his enemies, but the question is whether in the long run British sea power and British gold will not prove even more formidable against Germany.

AMERICAN SECURITIES HELD ABROAD.

Recent estimates of the amount of American securities held abroad total \$4,000,000,000, though such estimates apply only to securities listed on the New York Stock Exchange. Other estimates, including all classes of American stocks and bonds held abroad, run as high as \$7,000,000,000.

"A LITTLE NONSENSE NOW AND THEN"

If that scrap were only a Serap of Paper—Wall Street Journal.

"Somebody stole three sets of harness out of my stable."

"The Germans are now occupying Danzig. Let us hope they will get finally what the name of the town suggests.—Kingston Standard.

Old Gentleman (who had just finished reading an account of a ship wreck with loss of passengers and all hands)—"Ha! I am sorry for the poor sailors that were drowned."

"Why, Mabel," the young lady exclaimed, "aren't you ashamed of yourself? Get right down."

"I wish you could rearrange your business a little bit."

The lovely girl having lingered a minute in her room to make sure that her skirt fitted to her entire satisfaction, descended to the parlor to find the family pet ensconced upon the knee of the young man caller, her curly head nestled comfortably against his shoulder.

"Why, Mabel," the young lady exclaimed, "aren't you ashamed of yourself? Get right down."

G. Bernard Shaw says he is a cosmopolitan, an anti-vivisectionist, a vegetarian, teetotaler, a non-smoker, an athlete, and a liar.—This will be a surprise to those who thought that he smoked.—Washington Post.

Two brokers, walking down New Street, were halted by an exclamation behind them. "I think it should be a quarter," said another voice.

"My opinion is a quarter," said another voice.

"Silently, arm in arm, the brokers moved on to the nearest cafe.—New York American.

This is the modest title given to a very sterling poem written on October 21, 1905, by the late W. E. Hunt, editorial writer on the "Daily Witness," and whose book of verses "Poems and Pastels," under the name de plume, Keppel Strange, is widely known.

It is exceedingly well suited for publication at this time, as to-day is the anniversary of Nelson's birth. (Editor.)

THE GREAT OPPORTUNITY.

"I envy you young people your opportunity. It is a great opportunity. It only comes once in many centuries to the children of men. For most generations sacrifice comes in drab weariness of spirit to men. It has come to-day to you—it has come to-day to us all in the form of the glory and thrill of a great movement for liberty that compels millions throughout Europe to the same noble end. It is a great war for the emancipation of Europe from the thraldom of a military caste which has thrown its shadows upon two generations of men and which has now plunged the world into a welter of bloodshed and terror."

Some have already given their lives. There are some who have given more than their lives, they have given the lives of those who are dear to them. I honor their courage, and may God be their comfort and their strength. Those who have fallen have died consecrated deaths. They have taken their part in the making of a new Europe—a new world. I can see signs of it coming through the glare of the battlefield. The people of all lands will gain more by this struggle than they comprehend at the present moment: They will be rid of the greatest menace to their all. There is another blessing, infinitely greater and more enduring, which is emerging already out of this great contest—a new patriotism, richer, nobler, more exalted than the old. I see a new reformation amongst all classes, high and low, shedding themselves of selfishness—a new recognition that the honor of a country does not depend merely upon the maintenance of its glory in the stricken field, but in protecting its homes from distress as well. It is a new patriotism which is bringing a new outlook over all classes. The great flood of luxury and of sloth which has submerged the land is receding, and a new Britain is appearing. We can see, for the first time, the fundamental things that matter in life, and that had been obscured from our vision by the tropical growth of prosperity.

May I tell you in a simple parable what I think this war is doing for us? I know a valley in the north of Wales between the mountains and the sea—a beautiful valley, snug, comfortable, sheltered by the mountains from all the bitter blast. It was very enervating, and I remember how the boys were in the habit of climbing the hill above the village to have a glimpse of the great mountains in the distance, and to be stimulated and freshened by the breezes which came from the hill tops, and by the great spectacle of that valley. We have been living in a sheltered valley for generations. We have been too comfortable, too indulgent, many, perhaps, too selfish, and the stern hand of fate has scourged us to an elevation where we can see the great everlasting things that matter for a nation—the great peaks of honor we had forgotten—Duty, Patriotism, and dead in glittering white—the great pinnacle of Sacrifice, pointing like a rugged finger to Heaven. We shall descend into the valleys again, but as long as the men and women of this generation last they will carry in their hearts the image of these great mountain peaks, whose foundations are not shaken through Europe and away in the convulsions of a great war.

Amid great enthusiasm a number of young Welshmen at once left the hall for the special recruiting station prepared in the precincts of the hall, where they enrolled themselves. The recruiting station was speedily filled by those eager to respond to the call of the Chancellor of the Exchequer.

GERMAN RETREAT WAS DUE TO STARVATION. "The German retreat from Paris was due to starvation and lack of ammunition," asserted Captain Coleman, U. S. A., who went abroad on the American battleship Tennessee. "The Germans have shot their bolt, and will never again get as near Paris. I studied the situation from the trenches, by the courtesy of the French government. French artillery is superior to that of the Germans, though the German cavalry outclasses the French by long odds. I doubt that the Germans are fighting the last fight they claim. I have a copy of a speech by the Kaiser to army officers two years ago, in which he said that the next war would be one to the death and instructed his men to take no quarter nor give any."—New York Post.

SOME PEOPLE. In the present world emergency in commerce retreating from the European war, a survey of American resources is reassuring. Our vast area, representing every variety of climate and production, is nearly equal to the whole of Europe. Yet Europe's population—and normal consuming power—is five times that of the United States. The United States produce two-thirds of the world's corn supply, one-fifth of the wheat supply, one-fourth of the oats supply, one-half of the cotton, nearly one-half of the coal, two-thirds of the petroleum, one-half of the copper, nearly one-half of the iron, nearly one-third of the lead, one-fourth of the silver and one-fifth of the gold. Fifteen per cent of the world's cattle are in the United States, the number being 59,000,000 or twice as many as in Argentina or European Russia, and half the number in India. In the value of manufactures the United States leads the world, and the bulk of these manufactured products are consumed at home.—San Francisco Journal of Commerce.

A WORD ON THRIFT. It is said that eighty-five per cent of the Belgian people have bank accounts. Even although reckoned alongside our idea of a prosperous bank account those of the industrious Belgians may be small, yet they speak eloquently of the general thrift and diligence of the workers of the small nation.—Stratford Herald.

ONE OF THE DEATHS FOR ENGLAND. Corporal Janastiel, of the Coldstreamers, who belonged to Manchester, received an agonizing wound. Warned by his comrades that if he roared he would disclose their position to the Germans, he endured in silence removed.—Manchester Guardian.

FAREWELL. Mother, with unbroken head Hear thou across the sea The farewell of the dead, The dead who died for thee, Greet them again with tender words and grave. For, saving thee, themselves they could not save. To keep the house unharmed Their fathers built so fair, Deeming themselves armed Better than brute despair. They found the secret of the word that saith "So grave is sweet, for all true life is death." Across the horrid sea, And be thou comforted. Because they died for thee, Far off they served, but now their deed is done For overmore their life and thine are one.—HENRY NEWBOLT.

THE JOURNAL OF COMMERCE estimates investors' loss since the close of 1912 at \$105,822,450.

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UNION BANK OF CANADA

Established 1865. HEAD OFFICE - WINNIPEG. Paid-up Capital \$5,000,000. Reserve \$3,000,000. Total Assets over \$8,000,000.

John Galt, President. G. H. Balfour, General Manager. W. B. Shaw, Asst. Gen. Manager. This Bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. London: Eng., Branch, 5 Princes Street. West End Branch, Haymarket, S.W. G. M. C. Hart Smith, Acting Manager. Correspondence Solicited.

THE MERCHANTS' BANK OF CANADA

Has Special Facilities For Making COLLECTIONS. 218 Branches in Canada.

A GOOD RECRUITING OFFICER. Sir Wilfrid Laurier is proving as efficient a recruiting officer in Montreal as he has been in promoting racial and religious harmony at Ottawa. The French-Canadian regiment is likely to be raised to a brigade. Sir Wilfrid was the first Canadian leader to say that when England was at war Canada was at war, and as was to be expected is living up to his principles.—Stratford Beacon.

GERMANS TO TIPPERARY. It's a long, long way to Tipperary, but the British Government has ironically sent 500 German prisoners there, and established a camp for captured Germans.—Moncton Transcript.

FAREWELL. Mother, with unbroken head Hear thou across the sea The farewell of the dead, The dead who died for thee, Greet them again with tender words and grave. For, saving thee, themselves they could not save. To keep the house unharmed Their fathers built so fair, Deeming themselves armed Better than brute despair. They found the secret of the word that saith "So grave is sweet, for all true life is death." Across the horrid sea, And be thou comforted. Because they died for thee, Far off they served, but now their deed is done For overmore their life and thine are one.—HENRY NEWBOLT.

SEIZURE OF TANK STEAMER. United States Authorities Make Formal Protest Against Capture of Brindilla.

Washington, October 21.—Acting-Secretary of State Lansing lodged with Sir Cecil Spring-Rice, British Ambassador, a formal protest against the seizure of a British cruiser of the American tank steamer George Washington. The John D. Rockefeller carried a cargo of petroleum from Copenhagen to New York was held up near the Orkney Islands and forced to take port under convoy.

Acting Secretary of State Lansing said he would without information concerning the details of the seizure of the tank steamer Brindilla and that the United States would make no further move until the matter was settled. Mr. Lansing also denied a report that the United States had made formal representations to Great Britain demanding the release of the Brindilla.

QUEBEC BANK ANNUAL. The annual meeting of the Quebec Bank is scheduled for December 7th at 2 o'clock in the afternoon.

COLONIES UNDER HER OWN CONTROL

Germany is Anxious to Secure C in America for her Surplus Population. WHAT SHE FIGHTS FOR.

New York, October 21.—The Wall Street Journal, the Organ of the Financial World in New York, has no illusions on the subject—Supreme in Europe, Germany would sneer at Monroe Doctrine.

Every time a British cruiser goes down from the sea, the German submarine, the questioner through thoughtful minds. "After Great War."

Of course, as Mr. Gardner continues to agitate Washington, the question grows more important as to what Germany is really fighting for. Nobody now really believes that Germany is fighting to give Austria the privilege of establishing a dual trial in Serbia for the act of an assassin. It is certainly not for this that Germany has been preparing her war machine for forty years for this has been curtailing her industrial progress for three years past. English statesmen, for they are diplomatically many times more than English statesmen never dreamed that what they wanted would be sought through any war as at present exists in Europe.

Germany for years has seen her growing population lost by absorption into other countries. Few of the millions who have come to North America return to support the Fatherland, contribute to the upbuilding of the German navy.

Barriers to Immigration. Germany has continually put up the barrier of immigration, and has expanded her home population 170 by 25 million. She is not satisfied that her citizens have rights with everybody in North and South America, in England and all her colonies; for America, England absorb them, and they are lost to many.

What Germany demands is the right to force her children in foreign parts, and keep them as a part of her national empire, with all this means in taxation and military service. If England would have agreed, Germany would have been content to leave the British Empire undisturbed, provided Germany had free rein in the rest of the world to pick up an empire of her own where she could plant her expanding population, and government, and keep the territory and people as part of her own empire. Now the American people are disturbed lest Germany can have no idea of German expansion in England might cast envious eyes upon Canada and the British possessions to the north of us.

Eyes on South America. English statesmen have no such fear. They do credit the Germans with no desire to get into the United States, or demand possessions of North American continent.

They do believe that the German eyes are on South America. Here are cattle lands and wheat lands are not only undeveloped, but unpopulated, and the people of the world. What Germany wants under her flag this side of the water is bread and meat for her people; and for her German citizens on this side of the water who would support the Fatherland, who would pay tribute to her, and who can be commanded as effectively as the German empire in European Germany.

English statesmen do not believe in any such policy or its colonial expansion, its possessing of nations and people. It is not worth while to name countries on which Germany has cast covetous eye. Future events may change their plans, according to difficulty of quest.

Propose Military Autocracy. But it can be declared that the present contentions between the British Empire, which is a democracy, and the Prussian war machine, which proposes a German empire of military autocracy, that will use, in its population, wealth, and area, rival the British Empire.

The fight is between democracy and military autocracy. Now to accomplish her and Germany must destroy France, become the supreme ruler in Europe, and be able to laugh at the Monroe Doctrine and republics or democracies under it. It is a fight to the finish. Either one system or the other triumphs on this planet.

The British lion grows when it hears peace talk from America, because such talk is believed in Europe to be the attempt of Germans in America to create false sympathy for Germany as the peace-fighting power, while the whole world should see what "Made in Germany" now stands for.

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Bank of Montreal advertisement with financial details and branch information.

Bank of Canada advertisement with financial details and branch information.

Merchants' Bank of Canada advertisement with financial details and branch information.

Advertisement for a recruiting officer with contact information.

Advertisement for a farewell notice and other local notices.

COLONIES UNDER HER OWN CONTROL. Germany is Anxious to Secure Outlet in America for her Surplus Population. WHAT SHE FIGHTS FOR.

CHICAGO WHEAT MARKET. Chicago, October 21.—Persistent reports of enormous export buying, which were generally credited to an active speculative demand for wheat to-day, prices advancing about 1 cent in the early trading.

TORONTO LIVE STOCK. Toronto, October 21.—A further break in hogs and talk of still further declines was the feature of another dull day at the U. S. yards, fed and watered falling to \$7.65 and \$7.75 per cwt., an extreme decline of 35 cents from Monday.

WINNIPEG GRAIN MARKET. Winnipeg, Man., October 21.—Liverpool cables in the face of the heavy break of yesterday were stronger than anticipated and while prices were a shade easier on the local market at the opening they started showing strength immediately following on good export sales and bids continuing on a working basis.

SEIZURE OF TANK STEAMER. United States Authorities Make Formal Protest Against Capture of Brindilla. Washington, October 21.—Acting-Secretary of State Lansing lodged with Sir Cecil Spring-Rice, British Ambassador, a formal protest against the seizure by a British cruiser of the American tank steamer John D. Rockefeller.

AMERICAN MADE PRODUCTS

Campaign to Extend Movement Will be Pushed in Every Part of the United States. New York, October 21.—According to a statement issued by the "Made in America" Products Association yesterday, more than 100 prominent manufacturing corporations throughout the country have already indicated their interest in the movement.

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Table with 2 columns: Grain type and Price. Includes items like No. 1 Northern wheat, No. 2 Northern wheat, etc.

COMMERCIAL PAPER

New York, October 21.—Commercial paper continues to move in fair volume in local circles, usually at 6 1/2 per cent for best names, though scattered trades are being put through above and below this figure.

WAR SUMMARY

Report in London says that the Allies have driven the Germans out of Brugge, 14 miles inland, from Ostend. The French War Office says that all German assaults everywhere along the line have been repulsed.

AUSTRALIA'S NEW GOVERNMENT CITY REQUIRES MUCH LUMBER

Lumber Trade Between Pacific Coast and Australia Has Only Commenced—Other Orders Expected Shortly. Portland, Ore., October 21.—This is just the beginning of an opening trade in lumber between the Pacific coast and the Australian government that will probably run into hundreds of millions of feet, said H. E. Dakin, from the Australian government.

FOREIGN EXCHANGE

New York, October 21.—Pronounced ease was the feature of the market for foreign remittances. It was reflected in the decline of demand sterling from 4.85 1/2 to 4.94 1/2. Cable transfers fell to 4.95 1/2.

BANK OF ENGLAND BUYS GOLD

London, October 21.—The Bank of England bought £28,000 in gold bars and £191,000 in United States gold coin, while £2,000 was re-marked for redemption of the treasury notes.

A SESSION OF THE COURT OF KING'S BENCH

London, October 21.—The Court of King's Bench (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE in the CITY OF MONTREAL on MONDAY, the SIXTH DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

PAENNSYLVANIA RAILROAD

Philadelphia, October 21.—Penna. Railroad directors will presumably act on dividend October 28. It is not believed that there will be any change in rate as it has been fully earned.

CHICAGO AND EASTERN ILLINOIS RAILROAD

New York, October 21.—Receivers of the Chicago and Eastern Illinois Railroad will pay on November 1st the 2 1/2 per cent semi-annual interest amounting to \$55,576 on \$21,845,000 general "cons" and first mortgage 5 per cent bonds.

AMERICAN WINDOW GLASS

Pittsburg, October 21.—The American Window Glass Company declared a dividend of 10 per cent on the preferred stock, payable October 28 to stock of record October 24.

LLOYDS PREMIUM 40 GUINEAS PER CENT

London, October 21.—Lloyd's this week policies are being issued by the underwriters at premium of 40 guineas per cent, to pay a total loss only in event of peace being declared between United Kingdom and Germany on or before March 31st, 1915.

REGULAR DIVIDEND

New York, October 21.—The North American Company declared its regular quarterly dividend of 1 1/2 per cent, payable January 2nd to stock of record December 15th.

CALL MONEY

New York, October 21.—Loans in time money are being negotiated in small amounts at from 6 to 7 per cent, the maximum figure applying principally to shorter maturities.

GOOD YEAR FOR DISTILLERS

Elections on State-Wide Prohibition Scheduled in Nine Western States. New York, October 21.—Julius Kessler, president of Distillers Securities Corporation, at the annual meeting in answer to questions of stockholders, said: "While times were hard and there were to be held elections on state wide prohibition in nine western states, the company's outlook was by no means discouraging."

STEEL PRICE WEAK

New York, October 21.—Producers continue to make concessions in prices and plates of structural steel and bars are practically on \$1.10 per 100 pound basis. Weakness of prices is due to lack of demand, particularly on the part of railroads.

DIVIDENDS DECLARED

Montreal Power, 2 1/2 per cent, payable November 15th to shareholders of record Oct. 31st. Kaministiquia Power, 1 1/2 per cent, payable Nov. 15th to shareholders of record Oct. 31st. Union Bank, 2 per cent, payable Dec. 1st, to shareholders of record Nov. 14th.

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DEPRESSING ON THE MIND OF INVESTORS

Effect Has Already Been Felt in Investment Market for Railroad Securities. U.S. IS DEBTOR NATION.

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Washington, October 21.—Frederick Strauss, representing the investment bankers' association of America, opened the third day of the five per cent rate advance hearing before the Inter-State Commerce Commission. He said: "The effect of diminishing the net earnings and surplus pro-rata over an increasing amount of stock, and of low prices due to these and other causes, is very depressing on the investors' mind, and the effect of this depression has already been felt in the investment market for railroad securities."

DAY FOR EXPERT TESTIMONY

Gold Credit of Nation as Much at Stake as Credit of Railroads. New York, October 21.—W. J. Wollman, of J. & Bache and Company, has sent the following telegram to Joseph W. Polk, general counsel for the Inter-State Commerce Commission:

COPPER QUOTATIONS

New York, October 21.—Copper prices are a shade easier and sales of electrolytic thirty day delivery are reported at 11 1/2 cents per pound. Most large agencies are quoting below 11 1/2 cents.

BANK CLEARINGS

New York clearings \$231,552,419; decrease \$96,064,188. Boston clearings \$29,644,537; decrease \$1,693,402.

DEMAND FOR MACHINERY

New York, October 21.—The Iron Trade Review of Cleveland says: By far the most important development in the machinery market for many months has been the large demand during the past week or ten days for lathes for export.

PLATE GLASS CO. CLOSES PLANT

Kane, Pa., October 21.—The American Plate Glass Company has posted notices at its plant at James City, that it will close for an indefinite period next Saturday.

REDUCES MINIMUM PRICES

New York, October 21.—The committee on Unlisted Stocks has reduced the minimum price in a number of Standard Oil stocks. The reduction averages around 5 points, figuring on a percentage basis it averages about 2 per cent of selling price.

TIN PRICES ADVANCE

New York, October 21.—The London cable to the Metal Exchange says the price of tin has soared to £126 10s on the news that 850 tons of Straits tin had been sunk.

ROCK ISLAND TRUST BONDS

New York, October 21.—Deposits of Rock Island collateral trust bonds with the Wallace Central Trust Company Committee Tuesday totaled \$250,000. Out of \$71,000,000 outstanding committee now has \$53,982,000 on deposit.

LIVERPOOL CLOSE

Liverpool, October 21.—Wheat closed unchanged to 1/4 up on Tuesday. Oct. 8s. 10s. 4d.; Dec. 21s. 4d. Corn closed up 1/4d. from Tuesday. Nov. 5s. 1 1/4d.

WAR CAUSES DROP IN STEEL SHIPMENTS

Even Fleet of United States Corporation Was Held Up for Several Weeks

REGULAR SAILINGS NOW

United States Steel Does About 90 Per Cent. of the Export Business of the Adjoining Republic in the Lines it Manufactures—Has Nearly 40 Steamers Under Charter.

New York, October 20.—The war should allow American steel manufacturers to obtain a foothold in South American and other foreign markets. Thus far it has caused a big drop in shipments, but manufacturers are beginning to recover. The Steel Corporation, which does practically all of the foreign business in semi-finished and finished steel, has been the only company with ships to carry its products and even its fleet was held up for several weeks at the beginning of the war.

Independent steel companies and manufacturers of finished steel products have entered into the spirit of foreign selling as proved by establishment of offices in South American cities by Cambria Steel Company and others. Inquiries in the last two weeks from England, Spain and Germany are encouraging, but will only be temporary. Business picked up in South America, Africa, etc., should be lasting.

Was Steady Decline.

At the beginning of this year, the Steel Corporation's export business, though not as heavy as during similar period in 1913, was good, but from spring on there was a steady decline. Now again the Corporation's boats are sailing at regular periods with cargoes of steel. President Farrell has worked hard since August 1 to meet untoward conditions in foreign markets.

United States Steel Products Company has 260 agents in foreign countries, and warehouses in the largest cities, including Copenhagen, Barcelona, Singapore, Buenos Aires, Valparaiso, Callao, Rio de Janeiro, Johannesburg and Sydney, New South Wales. It sells steel products as far north as Greenland and as far south as Cape of Good Hope and southernmost South America. The Corporation has sold as high as \$6,000,000 of steel to Buenos Aires in one year and \$6,000,000 of steel in a year.

With capacity of about 14,500,000 tons of finished steel, the Corporation has produced about 12,500,000 tons a year since 1911. Last year it shipped slightly over 1,800,000 tons abroad and two years ago 2,281,000 tons. It can practically double its foreign sales with present capacity.

Steel Shipped Abroad.

Year	Prod. in steel, tons	Exports, tons
1913	12,374,838	1,813,072
1912	12,506,619	2,250,736
1911	9,476,248	1,746,492
1910	10,732,955	1,223,496
1909	9,853,650	1,008,746
1908	10,544,537	1,014,982
1907	6,296,932	789,496
1906	10,578,423	1,079,239
1905	9,226,386	953,853
1904	6,782,780	1,021,672

In value of exported steel the first year the United States Steel Products Company was organized it did a business of about \$2,500,000 and in 1912 the record of nearly \$90,000,000 was made.

Duties Are Prohibitive.

The Steel Corporation does about 90 per cent. of the export business of this country in lines it manufactures. It has had for several years between 35 and 40 steamers under charter.

The Steel Corporation keeps certain plants working almost entirely on goods for foreign delivery, with about 40,000 men, and about 18,000 men are employed on manufacture of steel to be used by manufacturers of higher grade products meant for foreign consumers. This nearly 80,000 men are kept busy through efforts of the company in foreign parts.

American Sheet and Tin Plate Company ships a larger percentage of its products abroad than any other subsidiary. It sold in 1913, 29.8 per cent. of its products to foreign buyers.

It is not profitable for the Steel Corporation to sell goods, on account of prohibitive duties, in Germany, France, Russia and Italy. In Russia, the duty on steel rails is \$28.44 a ton.

Made Greater Progress.

The United States has made far greater progress in the last four or five years in its steel exports than any other country. From 1908 to 1912, inclusive, it increased its export tonnage 205 per cent., while the nearest was Germany with an increase of 59 per cent. Great Britain showed an increase of only 8 per cent. The following shows the steel tonnage exported by these three countries from 1908 to 1912, inclusive:

Year	Great Britain	Germany	U. S.
1908	964,242	4,299,109	4,876,593
1909	1,239,709	4,380,665	2,979,239
1910	1,537,952	4,735,724	4,791,589
1911	2,187,725	4,644,772	5,292,376
1912	2,947,596	4,628,000	5,856,000

Cleveland Cliffs Iron Company has reduced wages 10 per cent.

CLAFLIN RE-ORGANIZATION

New York, October 21.—Representatives of merchandise creditors of the 28 Claflin retail stores have accepted a compromise plan of reorganization and general creditors committee. For claims totalling \$1,741,906 merchandise creditors accepted offers totaling \$822,500. This is a big step toward final adjustment of the many interests connected with the proposed re-organization.

EXPECTS EARLY RE-OPENING

New York, October 21.—A banker who has expressed doubt as to the ability of the Stock Exchange to open for business before the first of next year, has changed his views, and looks for an earlier opening. He says: "It would not surprise me to see the Exchange doing business in November, but trading for a time would be limited. Conditions are now much more favorable than they were at the time the Exchange was closed. At the moment the amount of stock pressing for sale is not large."

FRISCO REPORT SHOWS RESULTS OF NEW POLICY

Court Believes That all Surplus Earnings Should Be Devoted to a Rehabilitation of the Property Rather than to Payment of Fixed Charges.

St. Louis, October 21.—Rebuilding of the property of the St. Louis and San Francisco Railroad, under the policy of the court, is shown in the annual report for the year ended June 30. The receivers put back into the property through expenditure for maintenance \$2,408,476 more than was spent for maintenance the previous year. Transportation expenses decreased \$144,156, a saving which is attributed to the increased charges for maintenance.

Without considering the failure of the road to pay interest charges to the amount of \$4,012,545 on the order of the court, the report shows that the road earned a surplus of \$2,097,348. The court believes that all surplus earnings should be devoted to the rehabilitation of the property rather than to the payment of fixed charges. For bookkeeping purposes, this unpaid interest was charged to income, also \$910,959, the annual proportion of amortization on the funded debt. The report therefore shows a deficit of \$2,828,147 for the year.

The principal items of unpaid interest were six months' interest on the refunding bonds, amounting to \$1,371,140, and eight months' interest on the general lien bonds, amounting to \$2,292,959. All the interest on the refunding bonds and \$1,860,000 of interest on the general lien bonds was earned.

The work of the receivers in effecting economies as a result of recommendations by efficiency experts has been recommended by the court.

Operating revenue for the year was \$44,922,568, a decrease of 2.4 per cent. Operating expenses were \$32,270,659, an increase of 8.3 per cent., leaving a net operating revenue of \$12,651,909, a decrease of 24.1 per cent. The road paid taxes of \$2,141,215. The total income was \$10,510,694, a decrease of 30.1 per cent. Out of this income the receivers paid interest, rentals and sinking funds to the amount of \$8,156,281, leaving a surplus of \$2,354,413, leaving a surplus of \$2,097,348, with \$2,930,000 interest unpaid.

BOSTON AND MAINE

Boston, October 21.—Boston and Maine is not in controversy with New Hampshire over the big and important schedule of freight rates, class and commodity, worked out and agreed upon with full approval of the public service commission of that state during the past year. It should be almost needless to say that these rates continue in effect and that there is no disposition on the part of the New Hampshire authorities to alter them. The notice which the road recently sent to the New Hampshire commission was of simply a technical nature, required by law, to the effect that Boston and Maine was not desirous of having those rates regarded as fixed and unchangeable for all time.

It is perfectly well recognized in New Hampshire that a determination must be reached as to the status of the law purporting to prohibit an increase in that state in railroad mileage book rates from a 2 to a 2 1/2 cent basis. To reach a speedy readjustment in the situation, it has therefore been decided to bring a test case in the Federal Court there. The necessity for the advanced mileage rate is now, however, so thoroughly understood that there has been no substantial opposition to the new rate, now operative on interstate traffic all the way east of Buffalo and Pittsburgh, and the Massachusetts public service commission will undoubtedly hand down its opinion in the matter within a few days.

With inauguration of the new trustees, it is a foregone conclusion that Boston & Maine's directorate will be revamped in line with the modern idea of having a small working board exercising the closest possible personal supervision over the road's affairs.

OFFERING SAME FACILITIES TO GERMANY'S CUSTOMERS

Essential That They Should Receive Same Consideration as Formerly From Britain and Her Colonies if Trade is to be Secured.

London, October 21.—The agitation still continues with regard to the methods to be pursued for the capture of Germany's foreign trade as far as possible and how the plans may be brought to a successful issue.

Commenting upon the movement the "Daily Telegraph" says: "It behoves us to study carefully the various centres, outside our own possessions, where German trade has succeeded most in the past, to examine into the conditions which have made for that success, and to lay down plans which will enable us to offer the same facilities to Germany's customers that they have been in the habit of receiving." There are several German outposts which have succeeded in special measures in particular countries. It is the duty of manufacturers of different commodities to find out for themselves the particulars in regard to their own products.

The following figures, compiled by the British Imperial Council of Commerce, show in a summarized form what Germany has been doing and what the British manufacturer can hope to capture:

Country	Imports From Germany
The United Kingdom—Principal Imports From Germany	
Sugar	\$6,138,000
Grain and flour	1,973,000
Hops	415,000
Oil (coconut and palm)	577,000
Eggs	226,000
Oils (various)	1,374,000
Wood and timber	749,000
Furs and skins	320,000
Manures	399,000
Rubbers	344,000
Woolen rags	307,000
Wood pulp	293,000
Iron and steel	5,750,000
Leather	2,000,000
Hosiery	1,600,000
Lace	1,000,000
Trimmings	600,000
Gloves	800,000
Silk stuffs	2,000,000
Coal tan dyes	1,500,000
The British Empire—Principal Imports From Germany	
Sugar	\$1,448,000
Minerals (including mineral oils)	297,000
Chemicals (including colors and dyeing materials)	1,423,000
Leather, etc.	395,000
India rubber wares	486,000
Machinery (including electro-technical products and vehicles and vessels)	1,373,000
Musical instruments	654,000



HON. J. B. LUCAS, Provincial Treasurer of Ontario, Who Says That the Government's guarantee of the bonds of the Toronto and Hamilton Highway Commission will not be given until the Legislature has given the necessary authority. It is understood that the money will be secured by an issue of the commission's bonds, backed by the provincial guarantee.

WORLD'S LARGEST ZINC PRODUCER

Butte and Superior Closed Down While Repairs are Made to the Shaft

FINANCES IN GOOD SHAPE

Spelter Market is Suffering Because the Steel Market Suffers—Company Hesitated to Suspend Operations: Even Temporarily.

Butte, October 21.—Butte & Superior mine has closed for repairs to shaft and will probably be down several weeks. The shaft has been in bad shape for a long time, but the company kept going to take advantage of the high spelter prices, but a cage of ore caught at the 300 level and tore up the shaft badly. The mill will be closed as soon as ore on hand is used up.

The sudden closing down eliminates from the field of production the world's largest zinc producer. This is a matter of trade importance, as the unavailability of the metal has caused an accumulation of surplus stocks with consequent drop in price.

An involuntary beginning has been made in the matter of reducing output. The reasons for other producers to do something of equivalent help to the metal market.

Pres. MacKevie says that on account of the condition of the timbering in the main working shaft, operations would be discontinued at once for the purpose of making thorough repairs on the timber in the entire shaft and particularly from about the 300-foot to the 750-foot level.

No Further Chance of Operating.

He states that when the shaft was originally sunk, the management at that time had not contemplated any such extensive operations as had been carried on during the last few years, and while it has been known for some time that the condition of the shaft was such that repairs would be necessary during the latter part of this year, an accident in the shaft on Oct. 17, decided the management that they should take no further chance of operating it.

The company hesitated to suspend operations even temporarily under present conditions as it has been anxious to keep as many men employed as possible. Most of the materials necessary are already on the ground and the work will be carried on with all possible despatch and should be completed in about 60 days.

The financial condition of the company is strong and this interruption in production will not interfere in any way with the payment of the regular dividend.

PLAN FOR RE-OPENING READY THIS WEEK.

New York, October 21.—A cable to the Journal of Commerce, from London, says that the Stock Exchange plan for re-opening will be ready this week, and that the committee is still in communication with the government.

There is a disinclination to discontinue the Stock Exchange moratorium until the effect of the cancellation of bill of exchange moratorium which ended Saturday may be determined. So far there has been relatively little assistance required from the government by bill holders.

DENVER AND RIO GRANDE.

Denver, Colo., October 21.—At the annual meeting, Edwin Gould, retired as a director of the Denver and Rio Grande, and Samuel F. Pryor, was elected to succeed him. Other directors were re-elected.

Category	Value
Paper	\$76,000
Glass	\$38,000
Toys	\$28,000
Earthenware	\$24,000
Foreign Countries—Principal Imports From Germany	
Textiles	\$17,350,000
Metals	17,350,000
Chemicals	18,280,000
Machinery, electro-technical products, etc.	10,750,000
Leather, etc.	3,250,000
Paper, etc.	3,000,000
Earthenware	1,500,000
Toys	1,750,000
Glass and glassware	1,500,000
Musical instruments	1,000,000

FOURTH AMERICAN ROAD CONGRESS AT ATLANTA

Problems of City Street Construction and Maintenance Will This Year Receive Exceptional Attention from Prominent Engineers.

New York, October 21.—Governor Glynn has named delegates to represent the State at the fourth American road congress, which will be held at Atlanta, Ga., during the week of November 5. According to advice from Atlanta delegations have been named for most of the States, and preparations are being made for an unprecedented attendance.

The problems of city street construction and maintenance will this year receive exceptional attention, as the construction of high class roads now approximates the methods adopted for street paving. Among the prominent city engineers who will discuss this subject are Charles E. Belling, City Engineer of Richmond, Va.; F. L. Ford, City Engineer of New Haven, Conn.; L. D. Smoot, City Engineer of Jacksonville, Fla.; John Weatherly, Street Commissioner of Birmingham, Ala., and G. S. Brown, City Engineer of Charleston, W. Va.

Many difficulties have arisen in connection with contract work in the construction of bridges and highways, and it is expected that the congress will devote much attention to ways and means of improving the methods and conditions under which contract work is being done. The opening paper at the special session will be presented by John J. Ryan, secretary of the New York State Road Builders' Association.

Colleges and universities will take an active part in a session to be devoted to ways and means of furthering and improving the courses of instruction in highway engineering at educational institutions. Dr. Hector J. Hughes, professor of civil engineering at Harvard University; Prof. E. J. McCausland, dean of engineering at the University of Missouri; Prof. C. M. Strahan, dean of engineering, University of Georgia; and Dr. E. P. Matheson, president of the Georgia School of Technology, will be prominent figures in the technical discussion.

ALASKA GOLD MINES

Common Grades of Ore Have Come in Much More Rapidly Than Formerly.

Salt Lake City, October 21.—D. C. Jackling was not fully prepared to find the ore development so extensive when he inspected the Alaska Gold Mines properties at Juneau during the early part of the month. His reports from the engineers have kept him informed as to the progress made in mine operations, yet there was a short time intervening between his last report received here, and his arrival at the properties at Juneau. During this interval the commercial grade of ore came in much more rapidly than previously, and upon making the examination and checking up he found enough ore to supply to feed the mill plant at capacity for a number of years.

The ore development is more extensive than any of the engineers had expected to be found at this stage of development. The average grade of the ore is slightly improved over estimates previously made, and the proposition as a whole is in such excellent shape that Col. Jackling remarked that it would unquestionably be the best paying mining proposition he has been connected with during his entire career.

It will be some time during January before he again visits Alaska. On his next trip he will witness the first unit of the immense mill plant in operation on the ore, and give instructions to the construction of the entire plant rush to completion. As all buildings are under cover, no further interference from weather or any other source is expected.

CHAIN STORES SEEM TO BENEFIT BY WARFARE

Getting Usual Trade, and Much That in Good Times Goes to the High Grade, More Expensive Shops—Signs That People Are Economizing.

New York, October 21.—"The chain stores, and particularly those handling the comparatively cheap lines of merchandise, are the ones whose business is not halted in such times as we are now experiencing," said a prominent industrialist who has recently been making a study of conditions in parts of this country and Canada.

Continuing, he said: "I have just returned from a prominent Canadian city. The five and ten-cent stores were crowded. Not only were they handling all that formerly went to the higher grade stores, but which, because of lightened money conditions, found it the part of wisdom to buy necessities only and to buy them in the cheaper grades at the cheapest prices."

"The chain stores, owing to their ability to operate on a small margin of profit, are the ones that are doing the big business in the cheaper grade household necessities, tobacco goods and drugs. Tobacco, while sometimes spoken of as a luxury, is now really in the necessity class."

"The conditions in Canada I have found repeated in the five and ten-cent stores, cigar stores and drug stores in this country."

The F. W. Woolworth Co., United Cigar Stores Co., S. E. Kresge Co. and the Riker & Hegeman Drug Co., as the largest in their lines, have been the most successful so far because of these very conditions. The United Cigar Stores Co. has been running well ahead of last year ever since the declaration of war. The same condition applies to the Riker & Hegeman Co. whose sales in September were the largest of any September in the history of the company. Officially it is stated that the October business of the Riker Co. is showing even better than September in both gross and net.

QUEBEC BANK.

At a meeting of directors of the Quebec Bank held yesterday, Mr. J. M. McIntyre was elected to the board, replacing the late W. A. March, of Quebec.

CONSOLIDATED GAS CO.

New York, October 21.—The Consolidated Gas Company has made arrangements to pay at maturity in cash the \$5,000,000 which fell due on October 25th. A similar payment was made when \$5,000,000 short term notes fell due August 25.

CONFISCATION OF MEXICO UTILITY

Carranza's Action, Affecting Many Foreign Investors, May be International Problem

EARNINGS SHOWED GAINS

English, Belgian and French investors hold greater part of stocks and bonds—Trouble Arose Out of Strike by Employees For Higher Wages.

Mexico Tramways Company, which may become a subject of international dispute, owing to its confiscation by the Carranza Government, is one of the F. S. Pearson properties, and until recently has been a large money maker, paying quarterly dividends of 1 1/2 per cent. on its \$20,000,000 of capital stock.

While the earnings of the company, as expressed in Mexican currency, have been showing gains, the rate of exchange has reduced these apparent earnings materially, until it is said that the company has been carrying passengers at less than 2 cents gold each. Last spring the company passed its dividend, and under present circumstances it is not probable that it will be resumed for some time, even if the company is returned to its owners.

Little of the stock is held in the United States, and but few of the \$6,083,233 debentures or of the \$10,300,000 consolidated mortgage bonds. The directors are residents of London, Mexico City, Toronto, Montreal, Paris and Brussels. Sir William Van Horne is president of the F. S. Pearson Company, and while in the list of directors his residence is given as New York city, he is now living at Barcelona, Spain, where he is interested in the Barcelona Traction, Light and Power Company.

Suffered Little Damage.

In all the troubles of Mexico the last three years Mexico Tramways suffered little physical damage and, except for a short time during the street fighting at the close of the Madero administration, has been operated steadily. The company controls the Mexican Light and Power Company through its ownership of 85,256 shares of the common stock of the latter and power for the operation of the electric lines is furnished by the light and power corporation. The latter has a capitalization of \$19,585,000 in common and preferred stock, and owing to the disturbed financial condition of the country both dividends were passed in the current year.

In addition to its stock Mexican Light and Power has \$21,209,323 of bonds outstanding, so that in all the steps taken by the Carranza Government affect more than \$75,000,000 of Mexican Government in stocks and bonds. Hydro-electric stations of the company are at Necaxa, something over 100 miles from Mexico City, where 100,000 horse-power is being generated. In addition it controls several smaller hydro-electric stations. Both companies have substantially the same directors and officers.

Excuse for Taxing Lines.

Mexico Tramway Company was organized in March, 1906, and operates 208 miles of city and suburban electric lines. More than 100,000 passengers are carried annually. Excuse for the taking over of the car lines by the government was the strike of employees, because demands for 100 per cent. increase in pay and a reduction of working hours were not granted. The demands of the men were for 40 cents an hour for conductors, 45 cents an hour for motormen and 60 cents an hour for inspectors, as compared with the present wages of 22, 24 and 29 cents respectively.

In addition a demand was made that working hours be limited to eight a day if continuous and nine a day if split into two periods. The company employs about 1,200 men, and when their demands were refused on the ground that the company is able to earn only a little over the cost of operation, because of the heavy rate of exchange, the men struck. Officers and directors of the company have appealed to the government of the United States, Great Britain, Belgium and France for relief, and indications are that the seizure of the lines of the company will be bitterly contested. As last reports the officers of the company still had control of the Necaxa power station, and if they were to order this closed Mexico City would not only be without street-car service, but also without light or power for the operation of industries.

SHORT NEWS ITEMS

The first time since the Spanish-American war Chicago's meat packers are working "day and night. Three thousand extra men were put to work in the canning department last week.

All the mines of the St. Joseph and Doe Run Land Company have been closed as a result of depressed sales. Single men have been discharged and married men put on five days weekly, 1,200 being affected.

Committee of London Metal Exchange has decided to permit private transactions in all metals at unrestricted prices. Rings are barred, and the committee reserves the right of restriction in case of necessity.

Despatch to the Times from Amsterdam says the German army armada, consisting of 200 aeroplanes, will be ready to attack London in February. Each machine will be capable of carrying 1,000 rounds of bombs.

Dr. Veron, French surgeon in Epernay, was paid \$35,000 in gold for operating on the wound received by the German Crown Prince before that town. The fee was the amount levied by the victorious Germans from Epernay.

Sir William Osler thinks the present war will set a new low record for mortality among wounded. Out of 700 wounded reaching Ostend only one has died. The modern bullet is gun sterilizing and typhoid is more to be feared than self shot wounds.

Out of fifty-six manuscripts submitted a price of \$10,000 for the best American opera has been awarded by the judges to Prof. Horatio W. Parker, of Yale University. It is entitled "Fairlyland." The libretto is by William Birn Hooker, who collaborated with Prof. Parker in the opera "Mona."

Sir Valentine Chirol, former foreign editor of the London Times, says at the beginning of the Spanish-American war the German Kaiser attempted to induce England to lead the way in a European demonstration against the United States, and that so late as 1901 he proposed an Anglo-German alliance which would have had the effect of challenging the Monroe Doctrine.

METAL TRADE LIFELESS WITH SMALL PRICE CHANGES

Slightly Weaker Cutting-off Belgian Steel Has Fallen Off Somewhat.

All lines of metal, including iron, steel, have been very dull during the past week and have been no great changes to note in any direction. Copper, on the other hand, has shown some weakness. There is strength noticed in the market, due to the cutting-off of Belgium as a result of the war.

The dullness in most metals is accountable to a certain extent to the falling off in all manufacturing and little business is or has been done. However, are generally firm. There has been a weakening in copper quotations during the week to the weakness in American markets.

The market for tin was firm and quotations at \$4 to 28 cents; spelter steady at 8 cents; 10 1/2 cents; lead, domestic, \$5.00; antimony, 15 cent; platinum, 22 cents; wire nails, \$2.50; cut nails, \$2.50 base.

The following table shows the prevailing prices in the metal markets:—

HARDWARE AND METALS.	
Aluminum:	
Ingot, 99 p.c. pure, lb.	..... 1.00
Pattern, lb.	..... 1.00
Antimony, per lb.	..... 1.00
Copper:	
Castings, ingot, per 100 lbs.	..... 2.00
Lengths, round bars, 1/2-in. per 100 lbs.	..... 2.00
Plain sheets, 14 in. x 48 in. 14x60 in. per 100	..... 2.00
Iron:	
Ingot, rd.	..... 0.00
Spring sheets up to 20 gauge, per lb.	..... 0.00
Rods base 1/2 in. to 1 in. round, per lb.	..... 0.00
Yielding, seamless, base, lb.	..... 0.00
Thinning, iron pipe, size 1 in. base, per lb.	..... 0.00
Iron and Steel:	
Common bar, per 100 lbs.	..... 2.00
Forged iron, per 100 lbs.	..... 2.00
Refined iron, per 100 lbs.	..... 2.00
Horseshoe iron, per 100 lbs.	..... 2.00
Sheet iron, per 100 lbs.	..... 2.00
Steel, low carbon, per 100 lbs.	..... 2.00
Steel, high carbon, per 100 lbs.	..... 2.00
High speed	..... 0.00
Black Sheet Iron:	
10 to 12 gauge	..... 2.50
14 to 16 gauge	..... 2.50
18 to 20 gauge	..... 2.45
22 to 24 gauge	..... 2.50
26 to 28 gauge	..... 2.60

Galvanized Sheets (Corrugated):

Less 10 per cent.	
25-34 Gauge, per square	..... 6.75
25-34 Gauge, per square	..... 4.25

Galvanized Sheets (Queen's Head):

Less than cost.	
R. W. Gauge, 16-20	

RECENT DEVELOPMENT OF MEXICO UTILITY

Action, Affecting Many Investors, May Be National Problem

SHARES SHOWED GAINS

and French investors hold shares of the company, as expressed in the confidence of the F. S. Government, is one of the F. S. companies, and until recently has been a quiet, paying quarterly dividends of \$2,000,000 of capital stock.

of Mexico in the last three years suffered little physical damage short time during the street fighting of the Madro administration, has died. The company controls the electric power company through the F. S. Government.

stock Mexican Light and Power bonds outstanding, so that in all the Mexican Government affords \$10,000,000 of outstanding capital in stock.

electric stations of the company thing over 100 miles from Mexico City, and power is being generated, horse-power smaller hydro-electric companies have substantially the officers.

Company for Taxing Line. The company was organized in March, 1908, miles of city and suburban lines, and when their demands were made for the taking over of the government was the strike of demands for 100 per cent. increase in working hours were not made of the men were for 40 cents an hour, 45 cents an hour for motor-hour for inspectors, as compared with 22, 24 and 29 cents respectively.

and was made that working-hours a day if continuous and nine a periods. The company envisions a, and when their demands were made that the company is able to bear the cost of operation, because of exchange, the men struck. Officers of the company have opposed of the United States, Great Britain for relief, and indications of the lines of the company will.

At last reports the officers had control of the Necaxa power were to order this closed Mexico without street car-service, but power for the operation of line.

the Spanish-American war men were put to work in the street.

St. Joseph and Doe Run Land closed as a result of depressed been discharged and married weekly, 1,200 being affected.

In Metal Exchange has decided sections in all metals at unreasonably barred, and the committee restriction in case of necessity.

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former foreign editor of the the beginning of a European de-United States, and that so Anglo-German alliance the effect of challenging the

METAL TRADE LIFELESS WITH SMALL PRICE CHANGES NOTED

Market Slightly Weaker, Cutting off Belgian Supplies Has Given Better Tone to Zinc-Manufacturing Has Fallen Off Somewhat.

All lines of metals, including iron, steel, and tin have been very dull during the past week and there have been no great changes to note in any direction. Copper, on the other hand, has shown some slight weakness. There is strength noticed in the market for zinc, due to the cutting off of Belgium as a source of supply.

The dullness in most metals is accountable to a certain extent to the falling off in all manufacturing and little business is or has been done. Prices, however, are generally firm. There has been a weakening in copper quotations during the week due to the weakness in American markets.

The market for tin was firm and quotations held at 41 to 28 cents; spelter steady at 6 cents; copper, 14 1/2 cents; lead, domestic, \$6.00; antimony, 10 cents; aluminum, ingot, 22 cents; wire nails, \$2.25 base; cut nails, \$2.50 base.

The following table shows the prevailing prices in the metal markets:

Table with columns for metal types (Aluminum, Copper, Lead, Tin, Iron, Steel) and their respective prices per unit.

NEWS ITEMS

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THE PRODUCE MARKETS

A feature of the egg trade was the stronger feeling in the market for all grades, and prices advanced 1c per dozen, with prospects of them going still higher if the present export trade continues.

The local demand is good and the market is fairly active with sales of strictly new laid at 25c per dozen. New laid eggs 21c to 23c. Strictly fresh 24c to 27c. No. 1 selected 25c to 26c. No. 2 selected 23c to 24c.

Actual changes in the condition of the local butter market were few, but the feeling was easy with only a fair amount of business doing for domestic account.

Flour creamery 27 1/2c to 28c. Fine creamery 26 3/4c to 27 1/2c. Seconds 26 1/2c to 26 3/4c. Manitoba dairy 24c to 25c. Western dairy 25c to 25 1/2c.

Business over the cable continues quiet, and the market on the whole is dull with an easier feeling.

Flour western colored 15 1/2c to 15 3/4c. Flout eastern colored 15 1/2c to 15 3/4c. Flout eastern white 15 1/2c to 15 3/4c. Under grades 15c to 15 1/2c.

Trade in beans is fair, there being a steady demand for small lots to fill immediate wants, and prices show no change.

Hand picked beans, per bushel \$2.75 to \$2.85. Choice one-pound pickers 2.60 to 2.65. Three-pound pickers 2.50 to 2.55. Lower grades 2.25 to 2.30.

In potatoes the feeling is steady with a fair trade passing in car lots of Green Mountains at 65c per bag, ex-track, and in a jobbing way at 80c per bag, ex-store.

ORDERS FROM ABROAD STIMULATING TRADE

(Concluded from Page 1.) saddle trees in Jefferson City, Mo., and St. Paul harness makers were asked to submit estimates.

Arms and ammunition were also bought in this country. On September 1st the United States Cartridge Company issued a call for extra help at its Perth Amboy plant, and the Colt Patent Fire-Arms Manufacturing Company of Hartford, was filling an order from a Canadian syndicate for twenty rapid-fire guns, costing \$40,000.

The Western Cartridge Company at Alton, Ill., was reported on October 14th to have received an order through a New York banking firm for ammunition that would require the employment of several hundred additional men and cause the plant to run day and night for six months.

Steel in various quantities has been in urgent demand in some cases. To take care of the foreign demand at this time, Pittsburgh manufacturers, through the Pittsburgh foreign trade commission, have directed J. Rogers Flannery to proceed to London to take charge of a bureau to handle Pittsburgh's foreign trade.

Pittsburgh dispatches reported the sale to the French government of 5,000 tons of steel to be used in making bayonets. Great Britain was also said to be making inquiries in that city for sheet steel to be used in armoring motor cars.

Several thousand tons of this plate, varying in thickness from three-fourths of an inch to an inch, had been sought for daily in the Pittsburgh market for two months. England was also reported to be seeking steel to the amount of \$4,000,000 to \$6,000,000, presumably for building shelters for the troops this winter.

Twenty thousand tons of steel rails were pending shipment to Russia a short time ago.

Russia is taking steps to keep up communication with the United States via the Siberian railway and the Pacific. The American Consulate General at Moscow announces that reduced freight rates will be granted to American imports by way of Vladivostok. These will apply especially to American tin, nickel, copper, aluminum, zinc and medicated cotton.

A better feeling is reported in the machine tool market, due to orders placed in Cincinnati for about 145 engine lathes for shipment to Russia, England, Holland and Italy. Some manufacturers of tools have orders to keep them busy at full time for several months.

Flour and wheat dealers of the Middle West report inquiries and orders for large amounts. St. Louis was said to have gotten order for 111,000 barrels from Sweden. Other orders for flour were placed in Chicago, 100,000 barrels for Turkey and 50,000 for Greece. The demand for foodstuffs is reflected in the fact that the Netherlands imported from this country, during the first ten days of October, 1,049,522 bushels of wheat and 498,981 bushels of corn, more than any other country in the same period.

Germany did not import either staple. Italy is reported to have bought 1,000,000 bushels of wheat last week in Chicago, while England, France and Norway were said to have bought 1,500,000 bushels in the same market. Thus far the export sales of wheat and flour from this year's crop are estimated at 120,000,000 to 140,000,000 bushels, or nearly one-half of the available surplus, estimated at 300,000,000 bushels. More than 30,000,000 bushels have already been exported. At this rate we have sold more wheat abroad during the three months since harvest than we export in an average season of twelve months. Besides the standard commodities enumerated, there have been sales of miscellaneous articles in various diversities. It was to be expected that medical supplies would be in request. British authorities ordered 6,000 packages of lockjaw anti-toxin from a Philadelphia house for use by the troops in France. It will take from six to eight months to manufacture this quantity. Another gruesome item on the list is 50,000 stretchers to be furnished at the rate of 1,000 a week by a Reading firm. Representatives of the French and English governments opened negotiations in Chicago for the purchase of several thousand army wagons, 1,000,000 blankets, 200,000 saddles and bridles and a large supply of rifle cartridges. The Rensselaer Stove Company, Mercer, Penna., was commissioned to furnish 50,000 sheet metal tent stoves, built to burn coal, oil or gasoline. The factory will work day and night to complete the order.

Besides the direct needs occasioned by the war, some of the trade formerly enjoyed by the belligerent nations has shifted to new channels. Germany, famous for her toy manufacturers, is no longer able to supply the demand, and toy and doll makers in this country are working overtime to supply 39 per cent. of the world's demand formerly furnished by foreign manufacturers. English electrical companies have inquired in this country for clocks. The supply formerly came from Germany and when that source was cut off, the English clockmakers thrifty advanced their prices 25 per cent. to 40 per cent., causing inquiries to shift to this country.

Another straw indicating the direction of the wind is the placing of an order for an \$80,000 coal handling plant for Australia with a Boston house. The order would ordinarily have gone elsewhere.

CANADIAN LUMBER CONDITIONS QUIET

Little Prospect of Extensive Building During the Winter and Sales will be Small

WAR HURTS THE TRADE

Experts Are Not Heavy Wood Harvest This Year Will be Only About 50 Per Cent. of Normal. Lumbermen Fear Stocks on Hand Are Too Heavy for Existing Purposes.

There is very little change in the lumber situation in the past week. Manufacturers and dealers continue to hope that with the cessation of hostilities the market for stocks which have all too long been held in yards will be stronger. Building has fallen off very badly in Montreal. Returns for the month of September show that permits for only \$50,814 as against \$1,399,284 were issued for ordinary building.

There is little prospect of extensive building of any kind during the winter, and lumber dealers are preparing to "lie low" until the cessation of hostilities in Europe.

It is reported that, while the reduction in the number of logs cut in the bush will not be as great as was at one time feared, nevertheless the wood harvest this year will be only 60 per cent. of normal. Lumbermen are fearing too great stocks on hand if the war should continue. It is probably true, however, that the lumberman who is ready with large quantities of lumber will share proportionately in the profits of national reconstruction.

Ontario mill-hires with considerable satisfaction of the proposed re-opening of several wood-consuming establishments which were closed down at the beginning of the European troubles, but the principal trade is with the farmers, who, with better than average prices for their produce are undertaking various improvements before the winter.

In Quebec and the Maritime Provinces some slight stimulus is given to trade by the demand in Britain for temporary large supplies of lumber for various uses connected with the war. Liverpool reports a certain buoyancy in trade, and the demand all over England for poaching-cane material and other emergency supplies is giving a fair degree of firmness.

The comparative slowness of exports and the continued low water conditions in the Ottawa valley are making conditions very serious for a great many firms and thousands of men. Ottawa and Hull have now a considerable population of unfortunate lumber workers. This applies to the pulp and paper industry as well, and not long ago, on account of low water conditions, the E. B. Eddy Company, of Hull, closed down two pulp mills, throwing 112 men out of employment.

In the far west conditions are not much improved. The prairie provinces are not showing much vigor along lines of public works and other enterprises which help the lumber trade. The city of Edmonton, for instance, is reported to have given no promise of money for municipal works for three years. With the cessation of the European war, however, a certain improvement could be expected.

British Columbia lumbermen, although assisted to some slight degree by the removal of the embargo on certain classes of timber, are not happy over the present situation. Competition with the overflowing stocks of the Northwest States, where many manufacturers have closed their plants entirely, is not favorable to the Canadian mills. Like all other mills on the continent, notably of the Pacific States, and the honyeast pine region, British Columbia lumbermen are waiting for the change of affairs after the war.

United States lumber associations are holding their members remarkably well in hand, and the tendency of a few years ago to slash prices in a mad effort to overcome poor market conditions is not now apparent. Rather, United States lumbermen are curtailing heavily and waiting patiently. This tendency extends even to United States dealings with Canada, and there is a very small amount of dumping of southern pine, which was feared by Canadian lumber manufacturers.

THE HOP MARKET

New York, October 21.—The Oregon hop markets continue active, with choice lots scarce and firm, other grades steady. In the Mendocino section of California about 300 bales have been purchased at 10 cent growers, other sections of California are quiet but firm. English markets are firm for choice grades, but other grades are depressed.

The official government return of the English crop just published is 607,000 cwts. Recent estimates made by the trade ran all the way from 450,000 up to 600,000 cwts.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice, 41 to 43; medium to prime, 37 to 40.

1913—Nominal. Old olds, 9 to 10. Germans, 1914—Nominal.

Pacifics, 1914—Prime to choice, 15 to 16; medium to prime, 13 to 14.

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

LONDON METAL EXCHANGE.

New York, October 21.—The Committee of the London Metal Exchange announced that members must pay by November 5th all sums due at the end of October on a basis per ton of \$49 for copper, \$120 for tin and \$99 for iron. Members unable to pay must notify the committee by October 22. The rule regarding defaulters has been suspended, but members who are unable to make full payments within one year after close of the year will be deemed defaulted. Members unable to pay will be suspended from dealings and must pay interests at the rate of 1 per cent. above the bank rate, with a minimum rate of 6 per cent. The committee is yet undecided about the re-opening of the Metal Exchange on November 5th, but this present plan paves a way for the resumption of daily settlements.

RECORD GRAIN SALES.

Chicago, October 21.—Monday's export grain sales in the United States approximating 3,000,000 bushels, made a new record for the season.

PARIS WHEAT.

Paris, October 21.—Spot wheat opened up 1/4 cent from Tuesday at 1.46 1/2.

LOCAL GRAIN AND FLOUR

A fair demand is coming forward from foreign buyers for Manitoba spring wheat to-day, and as cables are steady, with bids practically unchanged, exporters are in a position to do a fair amount of business. The volume of business was checked to some extent owing to the scarcity of ocean grain room from this port. The local market for coarse grains was without any new feature to note. The feeling in demand was firm at the recent advance noted, but the oats for car lots continues to be somewhat limited, and sales were slow. No. 3 Canadian western sold at 55 1/2c, extra No. 1 feed at 54, No. 2 feed at 53c, Ontario and Quebec No. 3 white at 53c, and No. 3 at 52c per bushel ex-store. Argentine corn in car lots was quiet and steady at 31c to 32c per bushel ex-store, and Manitoba No. 4 barley at 67 1/2c to 68c per bushel ex-store.

There were no new developments in the local flour situation, but the tone is firm for all grades. The demand for spring wheat grades for both local and export account continues to be somewhat limited, and the volume of business doing is small, with sales of first patents at \$6.70, seconds at \$6.20, and strong bakers at \$6 per barrel in-bags. The trade in winter wheat flour is also quiet, owing to the fact that buyers in most cases are fairly well supplied for the present. Choice patents are selling at \$6, and straight bakers at \$5.50 to \$5.75 per barrel in wood, and the latter in jute at \$2.70 to \$2.80 per bag.

The condition of the market for millfeed is still somewhat unsettled, but there is no actual change in prices to note. The demand is fair for small lots, and sales of bran were made at \$25, shorts at \$27, and middlings at \$30 per ton, including bags. The demand for moulins is also rather quiet, with sales of pure grain grades at \$32 to \$34, and mixed at \$30 to \$31 per ton. There is no change in the market for rolled oats, but the feeling is firmer, with sales at \$6.35 per barrel in wood, and at \$3.95 per bag.

The tone of the market for baled hay remains steady, but the volume of business doing is not large. Supplies coming forward are ample to fill all requirements, and prices rule steady, with sales of car lots of No. 1 hay at \$18 to \$19.50, extra good No. 2 hay at \$18 to \$18.50, and No. 2 hay at \$17 to \$17.50 per ton ex-track.

LIVERPOOL WHEAT.

Liverpool, October 21.—Wheat opened off 1/4 to 3/4d. from Tuesday, October 20 10 1/4d; Dec. 9 1 1/4d. Corn opened unchanged from Tuesday Nov. 25 1 1/4d.

NAVAL STORE MARKET

New York, October 21.—The market for naval stores is quieter, as usual at this season of the year. The manufacturers are going light in buying and are confining commitments to actual requirements. Prices are rather easier in tone, as receipts at Savannah and other southern points are heavier, but local circles predict that a recovery will be witnessed later on.

Turpentine was quoted at 47 cents in the trade and found a fair inquiry from the jobbers and manufacturers. Sales of round lots were the exception.

Tar is repeated at the basis of \$6.50 for kiln burned, and 50 cents more for retort. Pitch is steady at \$4.00. Rosins were steady at the basis of former quotations, but prices were more or less nominal. The demand is still routine, as manufacturers are running light. Common to good strained pitch quoted at \$3.80 to \$3.90. The following were the prices of rosin in the yard: B. C. \$4.00 asked; E. F. G. \$4.05 asked; H. \$4.00 to \$4.05; I. \$4.10 asked; K. \$4.65 asked; M. \$5.25 asked; N. \$5.65 asked; W. G. \$6.80 asked; W. W. \$6.00 asked.

Savannah, October 21.—Turpentine nominal 45 1/2 cents. No sales; receipts, 514; shipments, 218; stocks 27,231.

Rosin nominal. No sales; receipts, 2,076; shipments, 2,493; stocks, 109,029. Quote: A, B, \$3.50; C, D, \$3.52 1/2; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; N, \$5.00; W, G, \$6.25; W, W, \$6.35.

Liverpool, October 21.—Turpentine spirits, 32s 9d.

The Boston Braves take their victories like the Southern colonels do their liquor.—Vancouver Sun.

MORE CHEERFUL SENTIMENT AMONG STEEL PRODUCERS NOW

With Revenues Increased, It is Not Improbable that Railroads Will Adopt More Liberal Policy in Purchases of Equipment and Rails.

(Exclusive Leased Wire to Journal of Commerce.) Pittsburgh, October 21.—Aside from its extreme dullness, the steel trade during the past week has shown no noteworthy feature. Sentiment among producers is slightly more cheerful, however, on the belief that the turning point is near at hand. This confidence is based to no small extent on the theory that the Inter-State Commerce Commission will grant the eastern railroads permission to advance their freight rates after hearing the evidence in the present hearings.

With revenues increased it is not improbable that the roads will adopt a more liberal policy in the purchase of equipment and rails, and also in regard to new construction work.

This will mean an increased demand for bars, plates, shapes and structural steel as well as other material. Prospects of a general resumption of buying are not bright, due to depressed business conditions throughout the country. Foreign orders are not materializing in the volume expected, and it will probably be some time before the American steel manufacturers are able to build up their export business to the level obtaining before the start of the war.

At noted last week prices are weak throughout the list. The advances announced in August have been extremely short lived, much to the disappointment of producers. Concessions of as much as \$2 a ton from former prices have been obtained, but even this inducement has not been effective in drawing out any contracts of magnitude.

The general run of current bookings call for small tonnages. Railroads are buying one, two and three thousand tons of rail, where in normal times, their orders would be for ten thousand tons. The same applies to other consumers. It is simply a case of covering immediate needs. Mill operations are at the lowest rate of the year.

Finishing mills are turning out between forty and forty-five per cent. of capacity output.

Wire mills are doing somewhat better thanks to a good volume of foreign orders for barbed and other wire products. Pig iron markets are stagnant.

Cleveland, October 21.—The Daily Iron Trade says: The Eastern pig iron melt is reduced further, and inquiry is down almost to minimum, while pig iron stocks are growing. For the first time this year, important Pittsburgh Steel mills have reduced activities to fifty per cent, but wire sheet and tin plate operate 80 to 90 per cent. The embargo on manganese ores to America declared by the Indian Government ultimately will affect domestic makers of ferro-manganese. Eager central western rivet makers sell at wide range and nut and bolt discounts show more irregularity.

DAIRY AUCTION.

At Goulde's Cold Storage yesterday there were 4,000 boxes of cheese offered which met with a fair sale at 14 1/2c to 15c per lb. f.o.b. country points, which prices are 1/2c per lb. lower than last Friday, and in addition to this between 400 to 500 boxes were sold at 14 1/2c delivered here, but the quality of these goods was not the same as the above.

The offerings of butter amounted to 1,200 packages of creamery butter for which the demand was only fair and sales were made at 27c to 27 1/2c per lb. delivered here, which prices show a decline of 1/4c to 1/2c per lb. as compared with last Friday.

WHEAT PURCHASES FOR EXPORT.

New York, October 21.—The purchase of a third of a million bushels by a single Chicago house for export, together with the bullish attitude resulting from analysis of the world's supply figures has a deal of strength under wheat values. Increase in world's visible stocks reported by Bradstreet's 2,877,000 bushels is about 2,000,000 bushels less than the increase in the United States and Canada for the past week. The world's visible supply of 178,888,000 bushels compares unfavorably with 182,782,000 bushels a year ago.

THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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NEWS OF WORLD TOLD IN BRIEF

Col. Hughes Finds Lord Kitchener in Accord With all Arrangements Made for Canadian Force

MILITIA REGULATIONS

Some Amendments Made in Regulations Governing Volunteering For Foreign Service—Marked Improvement in Unemployed Situation in Great Britain.

Colonel the Hon. Sam Hughes, Minister of Militia and Defence for Canada, has interviewed Lord Kitchener. Colonel Hughes said he could not reveal the object of his conference with the Minister of War, but he volunteered the information that Lord Kitchener and he were in accord on all points.

Lord Kitchener has already 780,000 recruits enrolled in his new million army.

W. L. Rees, son of the Rector of Llandrynnair, Montgomeryshire, a young officer who was attached to the Headquarters Staff of the Marines in Antwerp, has written home saying that Right Hon. Winston Churchill, First Lord of the Admiralty, went up in an aeroplane and flew over the city.

Some amendments and additional regulations governing recruiting for the second contingent have been issued in the form of a circular by the Militia Department. The proviso that no married man may enroll himself in the ranks of the volunteers without the consent of his wife is being allowed to remain, in spite of the fact that this threatened to work havoc in the ranks of those desiring to volunteer for the first contingent.

In the case of a youth between the ages of 18 and 21 who desires to serve his country abroad, he will be accepted if otherwise qualified, but only after he has obtained the consent of his parents.

Directors of the Suez Canal have decided to make improvements to cost \$13,000,000, to meet competition of Panama in trade along the west coast of South America.

William Fox, owner of a string of vaudeville and motion picture houses, has bought American business of Pathe Freres, who sold out because of embarrassment due to war.

Proctor and Gamble of Cincinnati, have purchased James Pyle & Son's good will and trade-marks of Pearlina, O. K. Napha Washing Powder and Soap.

An official communication issued by the War Office says: "The following are extracts from a letter found on a German prisoner, dated Dusseldorf, October 4:

"With us, officers and soldiers are becoming rarer. We have no more men than are adequate. Volunteers and men of the Landwehr are all we have to-day. If you saw these soldiers you would turn your head. Everybody is being taken. It is Germany's last hope. All the aged men are becoming soldiers. Have you bread? Many complain they have none."

Capture of three officers and 70 men and the voluntary surrender of four officers and forty men of the British forces in South Africa who rebelled with Colonel Maritz was announced in an official cablegram from London to the British Embassy in Washington. The message said the High Commissioner of South Africa also had reported that others among the rebels had sent word of their intention to escape and join the Union forces.

According to rumors quoted in the report, Colonel Maritz is quarrelling with his German allies, who do not like his inaction.

Marked improvement in the unemployed situation in Great Britain is indicated in official reports made public last night by the British Embassy in Washington. A statement issued at the Embassy said: "Unemployment in municipal trades in October was 4.46 per cent, compared with 5.79 for September. These figures are remarkable, since unemployment is generally increased on the approach of winter."

Dr. Klein attached to the Third French Army Corps, reports that his men have buried the son of Field Marshal von Moltke.

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BANGOR AND AROOSTOOK

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GLEANED FROM MANY SOURCES

The Kaiser's bandmaster-in-chief has been taken prisoner.

Lord Kitchener has already 780,000 recruits enrolled in his new million army.

Mr. D. A. Ansell, Mexican Consul-General in Montreal, is seriously ill at the General Hospital.

Babcock & Wilcox, Limited, Montreal, have sent a cheque for \$500 to the Patriotic Fund.

Special from Athens says \$5,000,000 German gold has reached Constantinople.

Paris despatch says 600 Spaniards have arrived in Southern France to enlist in the Foreign Legion.

American people spend \$500,000,000 a year on drugs and medicines, according to government report.

Sir Edward Worthington, M.V.O., medical officer to the Duke of Connaught, has arrived in London en route for the front.

William Rutton was found guilty at Bracebridge, Ont., of murdering George Couthermanche and his own daughter on May 20.

Those in London who have stiff necks as a result of scanning the heavens in search of the enemy are now said to suffer from "Zoppella necks."

Thirty German trains are stranded in France as a result of the destruction of a viaduct by a French airman.

Premier Motor Car Co., of Indianapolis, one of the largest automobile concerns in Indiana, has been placed in receivership.

Director Eben D. Jordan, of Boston Opera Co., says there is little chance of Boston having a season of grand opera even next year.

New York men have brought 1,500 carloads of Washington apples, paying \$1,000,000, thus relieving depressed market in that state.

London cable says that some American manufacturers are planning to build factories in England for production of goods which Germany formerly supplied.

Directors of the Suez Canal have decided to make improvements to cost \$13,000,000, to meet competition of Panama in trade along the west coast of South America.

William Fox, owner of a string of vaudeville and motion picture houses, has bought American business of Pathe Freres, who sold out because of embarrassment due to war.

Proctor and Gamble of Cincinnati, have purchased James Pyle & Son's good will and trade-marks of Pearlina, O. K. Napha Washing Powder and Soap.

An official communication issued by the War Office says: "The following are extracts from a letter found on a German prisoner, dated Dusseldorf, October 4:

"With us, officers and soldiers are becoming rarer. We have no more men than are adequate. Volunteers and men of the Landwehr are all we have to-day. If you saw these soldiers you would turn your head. Everybody is being taken. It is Germany's last hope. All the aged men are becoming soldiers. Have you bread? Many complain they have none."

Capture of three officers and 70 men and the voluntary surrender of four officers and forty men of the British forces in South Africa who rebelled with Colonel Maritz was announced in an official cablegram from London to the British Embassy in Washington. The message said the High Commissioner of South Africa also had reported that others among the rebels had sent word of their intention to escape and join the Union forces.

According to rumors quoted in the report, Colonel Maritz is quarrelling with his German allies, who do not like his inaction.

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HAPPENINGS IN THE WORLD OF SPORT

Ward Brothers Say Franchise is on Market, But Owners Say No—Princeton Opens New Stadium.

The second Canadian contingent will leave many gaps in the ranks of the various sporting clubs of Ottawa. Those who have offered their services include Jack Fee, captain and coach of the Britannia Rowing Club, who rowed with the Ottawa senior eight two years ago; Arthur Black, who starred for Ottawa in the Inter-provincial Football Union last year, and 'Coo' Dion, the well known amateur hockey star, who was in such big demand last winter.

The first contingent carried away over forty well known Ottawa athletes, including fifteen members of the Ottawa Rowing Club. Twelve of the rowers are on one gun hand carriage equipment in the Ottawa Field Battery.

Montreal athletes are not behind the Ottawa men. Practically the whole crew of one of the guns of the 6th C. F. A. is composed of Victoria Hockey Club and McGill men, while the whole of the McGill football squad have joined the McGill Battalion, which will be represented in the second contingent.

According to a report in the New York Sun the Ward Brothers, owners of the Brooklyn Federal League Club, are negotiating for the purchase of the New York American League club. While this story is flatly denied by President Frank Farrell of the New York, Robert B. Ward, president of the Brooklyn Independents, states that there are good grounds for the assertion. He declares that more than a week ago he was approached by a reputable business man of New York, with the information that the local property was for sale, and that he at once took steps toward effecting a purchase.

With the official announcement in Washington yesterday that the Army-Navy football game will be played at Franklin Field on November 28, the athletic authorities of the University of Pennsylvania immediately began preparing for the event.

Information to the effect that the athletic officials of the two Government institutions had signed a five year agreement was received from Capt. Herman J. Koehler, of the Army Athletic Association, and Lieutenant-Commander A. P. Fairfield of the Naval Academy by E. J. Beeler, chairman of the Philadelphia army and navy committee.

Princeton's new \$300,000 athletic field, the Palmer Stadium, will be opened on Saturday, when Dartmouth and Princeton meet in the annual game. Work on the structure has been rushed for the last fortnight, and it is certain that the stadium will be completed before Friday. It was feared at first that it would be impossible to get the turf in condition for a big football game, but the groundskeeper, who has been at work on the field since mid-summer, announced last week it would be in shape for playing.

It will be a joyous day at McGill when her new stadium is completed. May it be christened with a victory over Yarsity.

Gunboat Smith, the only white hope that seemed to justify the faith fans put in the mit ability of the white race, fell before Sam Langford, the Nova Scotian negro, in the third round of a bout at New York last night. The only chance for the white race now seems to be centred in Georges Carpentier, who is at present dodging German bullets.

One of the hardest workers in the ring is Battling Levinsky. Seldom a week goes by without his figuring in some sort of a fight, and generally, on the long end of the purse. He is not a top notcher, but is a shifty lad of 175 pounds, who can give away ten pounds to most of the so-called white hopes, and get away with it. Jim Flynn, of course, is by no means a first rater, even as he is now, but Levinsky had the better of the fireman in every one of the ten rounds of their bout last night, in spite of a difference of fourteen pounds.

Entries for the Intercollegiate track and field games which are to be held here on Friday, closed this afternoon.

Patrick J. Moran, who has been acting as coach for the Philadelphia National League Baseball team, has been elected manager of the club to succeed Charles S. Degan. Moran has been a catcher in professional baseball for twenty years. He played with the old Chicago Cubs when they won two world championships. He is 37 years old. Moran was also a member of the Montreal Baseball Club in 1901, when Manager Dooley was in charge of the team, and with Jackits divided the catching.

5,000 BARRELS OF OIL EXPLODED. Bakersfield, Calif., October 21.—An explosion of 5,000 barrels of gasoline in the Kern River Oil Fields, near this city last night, caused a loss of \$100,000 to the Standard Oil Company.

HAVE PLAN TO BRING BELGIAN FARMERS TO NEW BRUNSWICK

Lots of Room for Farmers on Land in Lower Provinces—New Homes for Those Which Germans Have Destroyed.

(Special Correspondence.) St. John, N.B., October 21.—The question of bringing Belgian families turned adrift by the German invasion, to the province of New Brunswick, is now engaging the attention of the local immigration authorities. Their ideas that they may be able to bring out a colony of Belgian people whose homes have been laid waste by fire and sword, and place them on land in New Brunswick. The Belgians are a very industrious and thrifty people, and would make good settlers. Their recent experiences will be an inducement to them to seek a home in a land not disturbed by war where they can amend their fortunes.

Representative Bowden of New Brunswick, in Great Britain, is acting in the matter for the provincial immigration authorities, but the department has not yet arrived at any definite conclusion and will not until the attitude of the Belgians on the proposition has been ascertained. In the meantime the efforts of the immigration authorities will be directed to the problem of assisting Belgian farmers.

MARITIME MANUFACTURES TO STIMULATE TRADE

Instead of Provincial Bodies the Aggregate Force of the Three Provinces Will be Turned to Starting Business for the Lower Provinces as a Whole.

(Special Correspondence.) Amherst, N.S., October 21.—Half a hundred Maritime Province manufacturers have banded themselves into an association to replace the Provincial branch of the Canadian Federation. The first object of the association will be to take steps to stimulate trade in the east. One of the methods will be to send general commercial travellers abroad, men whose scope is more specialized than the trade commissioners and consuls. These representatives will enquire into the possibilities for close relations with importers in foreign lands, and dig up business for the Maritime Provinces. It is urged that this advance guard be sent out immediately with South America as the goal, and to remain until the war is over. The trade formerly held by the Belgians can be obtained if the opportunity is taken at once, it is believed.

SECRETARY MADDON ILL

New York, October 21.—Secretary Maddon is suffering from an attack of nervous indigestion, which compelled him to leave his office on Tuesday. His illness may delay for a day or two the conferences with Sir George Paish.

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.

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Now is the time to plan your winter selling campaign. Our experts are at your service to assist you in preparing booklets, folders, and other printing requirements. We have a very large stock of paper and envelopes, bought to guard, as far as possible, against immediate increase to our customers. Buy your printing matter now.

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Printing Department—Main 2662 35-45 ST. ALEXANDER STREET, MONTREAL

SUCCESSION DUTIES IN QUEBEC PROVINCE

Each Slate Has Adopted Anion That "Moveables Follow the Domicile"

A DIFFERENCE IN QUEBEC

Nearly Everywhere the Duty on Local Assets is at Same Rate as That on Whole Estate, But Not in This Province.

To-day we publish the fourth and last instalment of Mr. Brassard's discussion of succession duties. Continuing the address, the provincial collector says: "As we have already seen, inheritances are now taxed in almost every country. Each State or Government applies the legal axiom that 'moveables follow the domicile' in order to claim duty on all the moveables transmitted by the death of one of its residents. Almost everywhere also the situs of the head office of a corporation is held to be the situs of its shares and bonds and duty is claimed on the value even if they belong to the estate of a non-resident decedent. And to enforce the law, these corporations must obtain a waiver from the State Treasury before passing a transfer of such shares or bonds. In other words the heirs or executors, after paying duty to their home government are further obliged to file reports with various other governments to whom they must also pay a certain tax or duty before they can secure the required waiver."

"Almost everywhere, except in Quebec, the rule is that duty on local assets is payable at the rate applicable to the total value of the entire estate. In some places the situation is complicated by forcing the representatives of a decedent to apply for a new probate of the will and appoint a local administrator for the purpose of paying the succession duty, if any, and securing the transmission of the securities of the estate, which means quite an amount to be spent in court fees, solicitors' charges and costs of administration without speaking of the annoyance and delay in winding up the estate."

This is important to consider before buying attractive foreign securities. If we bear in mind that in the event of a purchaser's death, his executors might be called to pay duty ranging from 15 to 10 per cent. on the net value of the same on date of death, one might be obliged to have the will probated anew and an administrator appointed in the territory within which the head office of the corporation happens to be, and pay for all the legal expenses which this procedure necessitates, the proposed deal or investment in such foreign securities will lose much of its apparent attractiveness."

Thus double taxation exists almost everywhere. It is therefore natural that business men should have taken steps to try and put a stop to this practice. In the United States, business men and economists have formed the "National Tax Association." This organization is endeavoring to bring about uniformity of the laws of taxation throughout all the States, and the special committee which was appointed to look after the inheritance tax law, suggested that the best remedy to the evil of double taxation would consist in leaving to the state of the domicile the tax or duty on all moveable assets.

Governor Dix, of the State of New York, who was the president of that committee, convinced the legislators of his State that they should adopt this maxim, and thus set the example for the other governments. As a result of his efforts, a new law was passed which provides that no duty is payable by the estate of a non-resident on stock and securities of New York Corporations. The State of Connecticut will soon have a similar law in its statutes, if it has not already been enacted.

The members of the National Tax Association holds a conference every year and the reports of the various committees the papers read by the members, are published in a volume which is distributed to each of the members. The set of these reports constitutes a very valuable encyclopedia on all taxation matters.

The majority of the members of this association are State Comptrollers or tax assessors, professors of economy and State Governors. Its membership is not limited and all business men are earnestly invited to become members.

GRANTS INCREASE.

New York, October 21.—The Michigan Railroad State Commission has granted railroads permission to increase freight rates 5 per cent.

WEATHER: FAIR AND COOL

Vol. XXIX, No. 142

THE MOLSONS BANK

Capital Paid Up \$4,000,000 Reserve Fund \$4,000,000 Head Office—MONTREAL 42 Branches in Canada Agents in all Parts of the World Savings Department at all Branches

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MONTREAL LIGHT, HEAT & POWER OR YOUR FUEL DEALER.

BELGIAN ARMY FIGHTING WITH GREAT VALOR UNDER K

Little Army Doing Magnificent Service—Fighting on Night and Day on Land in Sea and Air.

Paris, October 22.—Furious counter attacks by Allies toward Courtrai in an attempt to cut off German forces operating near Nieuport, Dixmude and Ypres are reported from the north. High praise is given to the valor of the Belgian forces under Lord Albert, that are fighting along the Yser River. Fighting is going on night and day with attacks by land, sea and air.

More than fifty towns and villages have been wiped out entirely or ruined by the fighting partly by artillery fire.

There is a confident feeling in French military circles that the English Channel expedition of Germans has failed and that from now on the Ypres must act upon the defensive. It would come as a surprise to the French and British if whole northern front of the German army suddenly retired to a new fortified position which has already been prepared.

It is officially claimed by the War Office that advantage has been taken by the Allies during the 48 hours that the Germans were compelled to withdraw from Ostend under the vigorous fire from the British bombers.

An unofficial report says the Allies are in Rouille 10 miles northeast of Ypres and this likewise is War Office confirmation.

TROUBLE IN PORTUGAL.

London, October 22.—A dispatch from Oporto Portugal, via Paris, says: "Telegraphic and telephone communication with Lisbon have been cut. A number of bombs have been found on the railways." A delayed dispatch from a News Agency correspondent sent from Lisbon Tuesday night says: "The night (Monday) passed quietly in the province. There has been no attempt at insurrection on the part of the military school were arrested. In course of the night parties paraded the streets demanding for the republic and making hostile demonstrations outside of the offices of the Monarchical newspapers. The Royalist outbreak at this time is attributed to prevent Portugal joining the Allies."

GREECE WILL ENTER WAR IF SERBIA IS ATTACKED

Washington, October 22.—Minister Schlemmer, Greece says: "We shall enter the war if any more of the Balkan States do and necessarily we shall go to war if Serbia is attacked by any other Balkan State since we have an alliance with Serbia. But at present there appears no likelihood that we shall have to take part in European conflict."

"My government has not informed me of the departure of the Greek patriarch from Constantinople as reported. I place no faith in the rumors."

EMDEN AGAIN ACTIVE.

London, October 22.—A Reuter despatch from Siria, India, says it is reported there that the German cruiser the Emden has sunk several more British ships and that their crews have been landed at Cebu.

P. E. ISLAND DONATIONS.

(Special Correspondence.) Charlottetown, P.E.I., October 22.—Up to date 100 cases of bedding and clothing valued at \$80,000 also 15 tons of cheese, 30 cases of canned meats and a carload of groceries valued at \$4,500, the cash donations amount to \$2,000.

GERMANS ARE RETREATING.

London, October 22.—A Reuter despatch from Antwerp, Belgium, says that 11 British warships bombarded the Germans on the Belgian coast for 36 hours. The despatch adds that the Germans are retreating and the direction of Middlekerke.

ALLIES DESTROY RAILWAY.

London, October 22.—A Reuter despatch from Antwerp, Belgium, says that it is reported there that the Allies destroyed the railway to Ghent.