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TREAL

WEATHER: FAIR.

Vol. XXIX. No. 140

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GERMANS LOSE HEAVILY IN ATTACKS ALONG VISTULA Russian Army Gazette Says That 18,000 of the Enemy Were Buried After the Engagement—Compelled to Withdraw.

Petrograd, October 20.—Tremendous losses have been suffered by the Germans in their attacks on the Russian positions along the Vistula River, it was announced here today, but fighting continues day and night.

The Army Gazette, the official organ of the Russian military establishment, states that 18,000 Germans killed in the conflict, have been buried by the Russians.

The fighting is of the most desperate character, but thus far the Russians have more than held their own, it is stated at the War Office, the Austro-German forces on the Warsaw-Ingolstadt front being compelled to withdraw step by step.

Statement issued at War Office says: "The German right wing stretched into Galicia has been making determined attacks during the last few days, as have also the Austrians.

On the front extending through Sanoak, Starasol and Mosty, south of Przemysl, several bayonet attacks have been carried out.

The Russians captured 15 Austrian officers and 1,000 men. The Austrians failed to cross the river San.

The Russians continue to throw back the Austro-German army from Warsaw, Ingolstadt front, compelling the enemy to withdraw his front step by step the territory he seized in September."

GERMAN SHIP SUNK. London, October 20.—The Admiralty announces that a German surveying ship has been captured and sunk.

TO PROHIBIT SALE OF ALCOHOL. London, October 20.—A Petrograd dispatch to the United Agency says: "Czar Nicholas in a telegram to a Russian temperance society, says: 'I have decided to prohibit for ever in Russia the government sale of alcohol.'



The accompanying map shows the great battle line extending from Switzerland to the North Sea. The solid line indicates the present battle line; the double dotted line shows where the German invasion was repulsed in September.

GAIN ADVANTAGE BUT NO GREAT VICTORY

Allies Repulse Germans in Fighting Along Coast but Recapture of Ostend Unconfirmed THIS NOT IMPORTANT

Actual Possession of Ostend of Little Significance, But Invaders Must Defeat Full Force of Allies Before They Will be Allowed to Take Dunkirk.

(Special to The Journal of Commerce.) London, October 20.—It was admitted at the War Office that although the Allies had gained a temporary advantage over the Germans in the latter's drive on the coast it was still too early to claim that any great victory had been won.

At the Belgian Legation, it was stated that there was no confirmation of the report that Ostend had been recaptured.

It is permitted to state that no particular effort is being made to recapture Ostend. If the Germans are forced to retire, that city will be again occupied by the Allies, but bigger things are at stake in the conflict in Belgium than mere possession of Ostend.

It is also possible to state that no effort will be spared to keep the Germans from Dunkirk. This part is of great importance to the Allies for obvious reasons, and if the Germans succeeded in reaching it they will first have to defeat all of the forces that the Allies can muster without weakening other parts of the battle front.

International developments involving possible participation of Turkey, Roumania and Italy in the war, held a large place in general interest today. That important developments may be looked for very soon, is the general belief in diplomatic circles.

The Reuter Agency received the following dispatch from its correspondent at Chiasso, Switzerland:—

"The situation between Italy and Austria is becoming graver daily. Notwithstanding efforts to prevent friction, Prince von Hohenlohe, the Governor of Trieste, has declared his moral conviction that he will soon have evidence that the fire at Montecarlo dockyard was due to an Italian conspiracy."

Heavy and continuous rains have caused a lull in the fighting along the main battle line in Russian Poland.

In Galicia, however, the fighting continues, both Austrians and Russians claiming victories.

Petrograd dispatches to-day state that the siege of Przemysl is continuing. Kaiser Wilhelm is reported to have witnessed the defeat of his troops in their attack on the Russian Vistula lines.

According to a correspondent, the Kaiser was at the Czar's shooting seat at Spala, where he often was a guest of the Russian ruler. His presence, according to the Russian reports, did not go towards making the German defeat less decisive. The Russians are getting ready to take the offensive in Poland, according to Petrograd dispatches to-day.

The heavy rains have turned the fighting zone of Poland into a swamp and operations, especially for the German attackers, have been conducted at a great disadvantage.

The Russians do not expect the Germans to attack the Vistula lines again, because of their decisive defeat, but their attack on the new German lines about twenty-three miles west of Warsaw is developing but slowly. The German defeat at Warsaw, according to the Russian experts, was due mainly to their inability to get their artillery into action and their lack of proper reconnaissances, which made them easy prey to traps set by the Russians.

FISHING SCHOONER SUNK. Boston, October 20.—Sixteen members of the fishing schooner Annie Perry were saved from drowning early today when the vessel was cut in two by the steam trawler Surf off the Boston Light and sank in three minutes. Captain Cabral of the trawler, and the members of his crew managed to take off the men of the Perry before she foundered.

FRENCH WAR OFFICE CLAIMS GAINS MADE IN THE NORTH

Quiet Prevails Along Centre Where Forces of Both Sides Have Been Weakened by Withdrawal of Troops.

Paris, October 20.—The French War Office claims gains in the north, but their announcements make no mention of any decisive victory.

There is hard fighting throughout the north along the line beginning near Nieuport, southwest of Ostend and sweeping south and west around Dixmude, Ypres and into France past Lille and Arras.

On the line from Arras to Roye, the French claim to have advanced their lines, especially near Proyart. The French War Office states that quiet still prevails along the centre, where both sides have weakened their lines by sending out reinforcements.

The Germans withdrew troops, from that zone to reinforce their right, while the French sent troops from their centre to both the east and west wings.

Violent fighting continues on the eastern front, where the French are pressing hard against the Germans in the Vosges and around Metz.

The vigorous fighting on both sides of the Verdun-Le Toul line it now appears was a move to prevent the Germans from establishing their heavy artillery within range of the French forts.

EMPEROR'S CHANNEL ARMY DOOMED. Paris, October 20.—The following press account comes through from a correspondent who is behind the lines in the north:—

"The positions of the Allies everywhere are satisfactory. The Germans attempted to make their attack from Ostend through Lille to Douai, but a steady succession of defeats, frustrated this purpose. Instead of a united army marching in an unbroken line across the department of Pas de Calais, the Germans were broken up into a series of detachments. The troop movements in the north on the Belgian border are still being handicapped by hard rains, which turned the roads into quagmires. It looks as if the Emperor's channel army is doomed."

BERLIN SAYS ATTACK ON VERDUN WILL BE RENEWED ONCE MORE

Official Statement Announces That Some of the Neighboring Forts Have Been Reduced and That Operations Will Now Be Easier.

Berlin, via Amsterdam, October 20.—An official statement issued early to-day says: "After several weeks of desperate resistance our troops have captured some of the forts surrounding Verdun. This opens the way for an attack on the main fortifications, and preparations for this are now being made."

"In the east the Austrian and German forces are meeting with continued success against the Russians. The enemy has been unable to drive our troops back from the Vistula River, and south of Przemysl, the Austrians are flanking the Russians left wing."

"The situation in the west shows little change. The remnant of the Belgian army is opposing our Antwerp army near the coast. The French and British troops, apparently worn out by their efforts to check our advance, are leaving the burden of the conflict to the Belgians, who are showing great bravery."

"The enemy in this theatre of war seems to have exhausted his reinforcements, and to have weakened his line by extending it, in an effort to keep out troops from the coast."

It is frankly admitted by the German officers that the long resistance of Verdun has interfered with the German offensive campaign. The fall of that fortress will release a great force that has been trying to effect its fall for many weeks.

BRITISH SUBMARINE SUNK. Berlin, October 20.—It is officially announced that the British submarine E-3 was sunk on October 18th by the German warships in the North Sea.

TRANSFERRED TO AMERICAN REGISTRY. New York, October 20.—Seventy-four foreign built vessels with an aggregate of 266,878 gross tons have been placed under the American flag since the European war began, according to the Department of Commerce. Of these, 62 vessels were previously British, 7 German and 5 Belgian. Forty-nine of the vessels are freighters and 20 are passenger ships. The remaining 5 are not designated. Eleven vessels obtained provisional registry through American consuls.

ST. JOHN TO MANCHESTER. (Special Correspondence.) St. John, N.B., October 20.—A direct weekly service from Manchester to St. John and a direct fortnightly service from this port to Manchester is announced for the winter season by Wm. Thomson Co. local agents for the Manchester Line Steamship Co. Alternate westbound steamers will call at Philadelphia.

The Donaldson Line Steamship Co. will send a large number of steamers to St. John during the coming winter season for the transportation of horses, and a fairly regular service, probably equal to the freight service of last year will be maintained, as the remount vessel will be available for cargo space.

WAR SUMMARY. There is an unconfirmed report in London that the Allies have retaken Ostend.

A British fleet off the coast of Belgium aided the Belgians in repulsing a German attack near Nieuport.

The French War Office states that the Allies have made slight progress between Arras and Roy.

The German army headquarters say that the attack of the Allies west and northwest of Lille has been repulsed.

Russians report partial successes on October 18th in region of Warsaw and south of Przemysl.

CO-OPERATIVE PLAN BENEFITS FARMERS

Manning Ellis, Eastern Representative of United Fruit Companies Limited Tells How Business is Handled

SPECULATION ELIMINATED Speculation Has Been Abolished by the Company and Greater Profits are Made by the Farmer—Marvellous feat of doing \$2,000,000 of business at a cost of only \$14,000 is a Record Breaker.

"The Annapolis Valley is the greatest apple growing district in the world, although it is by no means the largest in area," was the statement made by Mr. Manning Ellis, eastern representative of the United Fruit Companies Limited, of Nova Scotia, in an interview with a representative of the Journal of Commerce. "This Corporation is run on the co-operative plan and is of three years' standing, handling over 50 per cent. of the crop of the district. Last year, of 500,000 barrels of apples shipped from Halifax for export, the corporation handled 300,000 barrels, and at the same time netted the farmer a greater profit than if he handled this output himself on the old speculative basis."

"It has been a hard fight," said Mr. Ellis, "to bring the business up to its present proportions, when it is taken into consideration that there is not one so-called 'business man' in the organization. The organization is composed of two thousand farmers of the district. The plan is as follows:—

"The Annapolis Valley is about one hundred miles in length and averages a width of four miles in all. There is a railroad running the entire length. A series of small companies have been formed, one to each district, with stations on the railroad. The farmer does not pack their apples but cart them to their own particular packing station and thence they are shipped to the main shipping base at Berwick.

There, the apples are credited to each farmer according to his pack. Packing them in this manner keeps the quality in each and every barrel to a certain well-defined standard and they are then inspected by the companies' own inspectors, who work independent of the Government. The costs of handling are reduced to a minimum and this cost is charged against the farmer. On the other hand, the cost of shipping and selling is borne by the company out of what is known as the general fund. This is made up of the direct savings on supplies, such as fertilizers and the like, which are bought at a very cheap rate and sold to the farmers."

"In this manner the company can grow and handle apples cheaper than any other place in the world. The company charters all its own steamers and saves considerably on this. This was not done until last year, when some difficulty was met with in getting space and suitable rates. The company chartered five steamers to handle its exports. This year, so far, two boats have been loaded and three others are ready, so that there will be no dearth of transportation facilities to handle the million dollar crop."

"The company has its own representative in London, Cuba and Buenos Aires and also in the Canadian West. Considerable demand has come from Hamburg in former years, and Hamburg had a representative on the water bound for Canada when war was declared."

"This is considered the worst black eye that the company has received since its inception. Regarding the South American trade, last year we shipped considerable to Buenos Aires and we sold on the average at eleven dollars per barrel. I cannot say how this year's business will run, but hope that it will average as well as last season. We are gradually getting a very fair foothold there. Cuba is also a valuable market for us and we have hopes of selling considerable to the eastern United States. This year all our shipments to South America will be in chartered steamers via Halifax to New York and thence to Buenos Aires. We were not prepared for this trade last year and the shipments were made via Liverpool."

"In the home business," continues Mr. Ellis, "we have managed to cut out the speculator and have reduced the average charges per barrel to about 15 cents. Last year, for instance, we were able through our inexpensive methods, to handle a \$2,000,000 business at the small cost of \$14,000. This is considered by experts to be a wonderful piece of business, although it was all done by the farmers themselves. As an instance of our savings, all the culls, or apples not fit for packing, instead of throwing them away, we sold them to the vinegar companies, and the returns from this side line goes to swell the general fund."

"We also work a home selling business, and when our warehouses are empty in the summer, we sell many lines of non-perishable goods and commodities to the farmers at low rates. We have our own special brand of flour. We buy fertilizer and all phosphates direct and save the individual farmer a great deal in this connection. We also supply him with all wire fencing and other such needs at small cost."

"Last year the company branched out to potatoes and did very well in this line, selling between 60,000 and 70,000 barrels to Cuba. These were shipped in regular boats and handled by our representative there. The demand was so heavy that we were forced to buy supplies from New Brunswick to meet it.

"Thirty carloads of our apples have been shipped to Montreal this year and have been selling in the local markets. We are able to handle special lines for the benefit of the poorer class of people at very reasonable prices, and it is likely that we will develop this end of the trade."

In concluding, Mr. Ellis stated that with their English representative on the ground there, English dealers were being saved considerable trouble and expense as at one time it was the habit for them to send their buyers to Canada. This has all been done away with now, as they buy through the London office or through the agent at Liverpool or Glasgow, and knowing the quality, they can rely on their purchases being satisfactory. England in normal years takes eighty-five per cent. of all apples exported from Nova Scotia.

The Canadian Bank of Commerce

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URGES NATIONAL CONTROL OF NEW YORK STOCK EXCHANGE

George W. Perkins, the Noted Banker, Says That Body, Despite Critics, is Still a Necessity.

New York, October 20.—Geo. W. Perkins, in a statement issued to-day, advocates either state or national control of the Stock Exchange as a condition precedent to the resumption of business. The statement is in part as follows:—

"The Stock Exchange has ceased to be a private or even a national concern. It is international; the great market of the world. The attacks made upon it in recent years have shaken public confidence and seriously injured business. The only way to restore that confidence is to place the Exchange under control. Now is the time to do it and steps to that end should be taken immediately."

"Personally I would like to see it under federal supervision, but if we are not ready to go that far, the state should do it. In place of this being a handicap to the Exchange it would be a great benefit and a distinct advantage and protection to purchasers of securities."

"As for any talk about the Stock Exchange not being a necessity, because we have got along for a couple of months without it, that is sheer nonsense. The Stock Exchange is as much a necessity as the banks. We could live without either. But how would we live?"

JAPANESE SEIZE ISLANDS. Tokio, October 20.—The Admiralty announced that islands of strategic importance in the Marshall, Ladrones, East Caroline and West Caroline Archipelagoes had been seized by the Japanese forces. In making this announcement, the Admiralty stated that the occupation of these islands was for military purposes as they would prove highly valuable in the campaign against the German cruisers that are attacking the shipping of the Allies.

HEAVY FIRING IN THE BLACK SEA. London, October 20.—Reports of a naval battle in the Black Sea were revived to-day by the following dispatch to a News Agency from Copenhagen:—

"A Bucharest despatch to the Berlin Tagblatt says evidently a big Russo-Turkish naval battle has taken place in the Black Sea. Exceedingly heavy firing lasting considerable time is reported."

MANY OF COL. MARITZ'S REBELS CAPTURED. London, October 20.—A Pretoria despatch to Reuter's Telegram Company says that three more officers and seventy men of Colonel Maritz's rebel force in South Africa have been captured and that four officers and forty men have voluntarily surrendered.

ed to buy supplies from New Brunswick to meet it. "Thirty carloads of our apples have been shipped to Montreal this year and have been selling in the local markets. We are able to handle special lines for the benefit of the poorer class of people at very reasonable prices, and it is likely that we will develop this end of the trade."

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MONTREAL, TUESDAY, OCTOBER 20, 1914.

Contraband of War

Fortunately, and as was expected, the diplomatic controversy between Great Britain and the United States over shipments to Holland has been promptly settled. The whole question of contraband has been gone over and a difficult question is settled.

No set of rules have ever been agreed to by all the great powers, and there is continuing conflict between belligerents and neutrals, and naturally enough, it is difficult for a nation to take the same view when it is at war that it would take when neutral.

The difference between absolute and conditional contraband shifts from time to time. In the days of wooden ships armor plate was not in the list of contraband. On August 5 Great Britain notified the other nations that it had transferred flying machines from conditional to absolute contraband.

In 1896, the Institute of International Law adopted a rule as follows:

"Destination to the enemy is presumed, where the shipment is to one of the enemy's ports, or to a neutral port, if it is unquestionably proved by the facts that the neutral port was only a state towards the enemy as a final destination of a single commercial operation."

In 1909 the leading naval powers met at London on the invitation of Great Britain, to discuss the rules of contraband. The Declaration of London was the result, but Great Britain did not sign.

The Declaration included the list of articles then well known to be either absolute or conditional contraband, and in addition a list of articles which may not be declared contraband. This list includes articles used exclusively for the sick or wounded or for the vessel on which the articles are found, raw cotton, wool, silk, hite, flax, hemp, and other raw materials of textiles; rubber, resins and gums; manures, including nitrates and phosphates; ores, clays, marbles, bricks, slates and tiles; china and glass, paper and paper stock, soap, paint and varnish; sundry chemicals; agricultural and industrial machinery; precious and semi-precious stones and watches; fashion and fancy goods; feathers, hair and bristles; articles of household or office furniture or decoration. In the Declaration of London the doctrine of conditional contraband was held to apply only to a nation having no coast line.

Strangely enough it was the United States, during the Civil War, which urged the extension of what is known as the doctrine of "Continuous Voyages," and it was extended still further by the United States in 1863, to permit the capture of contraband being carried in British ships from England to neutral ports in the Caribbean, but intended, in the belief of the United States, for the forces of the Confederacy.

Fish as a Factor in Reducing Living Expenses

Canada has had her Commissions investigating the present high cost of food stuffs, but as is often the case with such investigatory bodies their recommendations and reports are published so far in the future that their very existence is forgotten by the time it comes out.

The European War has accentuated the prices of many commodities, and many people of the poorer classes find it hard sledding to make both ends of the board bill meet. They complain of the high prices of food stuffs, and at the same time make no change in their daily mode of living, nor any effort to find out whereby living expenses can be reduced. In response to this cry some months ago, the High Cost of Living Commission was appointed; made some investigations on the lines of a Star Chamber, and then inconspicuously vanished into obscurity.

However, we have a faint recollection of a recommendation made by one of the members of that august body, and that was "eat more fish." The cry was by no means clarion-like. Commissions have to sing very quietly in their advisory capacities owing to the fear which they seem to have of treading on the corns of some "interest." The meat interest probably had a planisimo effect upon the "eat fish" slogan.

The New York City Health Department recently issued a bulletin which could be well applied in Canada, and we print the statement herewith.

Fish.
 "Haddock contains 19 per cent. protein; sells for 7 cents a pound.
 Herring contains 18 per cent. protein; sells for 2 cents a pound.
 Bluefish contains 19 per cent. protein; sells for 10 cents a pound.
 Codfish contains 18 per cent. protein; sells for 12 cents a pound.
 Eels contain 18 per cent. protein; sell for 15 cents a pound.

Beef.
 Chuck contains 19 per cent. protein; sells for 24 cents a pound.
 Rump contains 19 per cent. protein; sells for 24 cents a pound.
 Round contains 21 per cent. protein; sells for 20 cents a pound.
 Sirloin steak contains 19 per cent. protein; sells for 30 cents a pound.
 Ribs contain 1 1/2 per cent. protein; sell for 26 cents a pound.

Since you eat meat for the protein it contains, why not eat it in the form of fish, and save money?"

Fish of all kinds are easily procurable in Canada. Our waters, sea and lake, teem with edible fish of many varieties. Canadian fish, owing to the low temperatures of the water in which they live, is unexcelled anywhere in the world, yet fish is regarded here in the light of a compulsory Friday diet or a

mere sideline than as a staple article of food in this country.

In addition to the fish enumerated above, we might mention halibut, which can be procured at 12 cents per pound; mackerel, 12 cents per pound; Canadian sole, 12 cents per pound; pollock, 8 cents per pound; sword fish, 12 to 15 cents per pound; whitefish, 8 to 15 cents per pound, and many other sea and fresh water varieties ranging from 10 to 15 cents per pound. Canadian salted, dried and smoked fish are equal to any of the imported brands, and for a delicious sea food it would be hard to beat herring haddock—the best of which can be purchased from 10 to 15 cents per pound. Herrings, kippers and clascos can be procured still cheaper.

Much of the palatability of fish depends on the housewife. If she is a good cook, she can serve the sea food in a dozen tasty ways. If her culinary abilities are small, any standard cook book will give her a hundred recipes for preparing fish—and fish will stand a lot at the hands of an amateur chef without becoming absolutely distasteful. For those who would make a sincere effort to reduce living expenses, the Government has endeavored to assist by the publication of a handiwork gotten up cook books on "Fish and How to Cook It," and a copy can be procured from the Naval Service Department, Ottawa, on receipt of a post card.

Living expenses are high, and will remain so until the Canadian public will take the trouble to make use of the foods which our natural resources so bountifully offer. Apples are being appreciated more now than they ever were before owing to the publicity given the fruit by the Department of Trade and Commerce. The person who insisted on grapefruit and oranges for a starter at the morning meal is now finding out that a baker apple is just as palatable, and a great deal cheaper. It is time now to make up to the fact that fish—Canadian fish—can take the place of a great deal of the expensive meats which form such a large part of our Canadian daily diet.

Advantage is With Allies

The decision of the Canadian Government to send a steady stream of Canadian soldiers to the front shows the spirit underlying all parts of the Empire. In Great Britain recruiting is going on at a record rate, while from Australia and New Zealand and other parts of the Empire offers of additional contingents are pouring in. Britain's "contemptible little army" is growing rapidly, and in a short space of time she will have a million men at the front.

The possibilities of recruiting have hardly been touched. According to the census of 1911, there were in the United Kingdom 8,702,596 males between the ages of 15 and 45. Even admitting that half of these are debarré from enlisting because of ill-health, home or business responsibilities, or for other reasons, we still have over four million men available for service. It is generally admitted that one-fifth of a country's population consists of males between the ages of 15 and 45. Adopting this standard to the entire British Empire, with its four hundred million people, we specified age, with less than eighty million men of the specified age. This is added to the contribution by the eighty million belonging to the French Empire, the one hundred and seventy million Russians, as well as the Servians and Montenegrins, the Allies have a total population of over six hundred and fifty million to draw upon, as compared with a total population of one hundred million for the Germans and Austrians.

While it is true that Germany and Austria were prepared and were able to put a larger number of men into the field at the outset, in any long drawn out war, they will be completely outnumbered by the Allies. It does not matter in what way the two are compared, the advantage is in every case with the Allies. They outnumber the enemy in men, in money, in ships, in latent resources, in supply of horses and munitions of war. In addition, they control the seas, which means that the Allies will be supplied with foodstuffs, with raw material to keep their factories going, and can carry on business with the rest of the world, while all these advantages are denied the Germans. In brief, there is every reason for encouragement. The German people may be a powerful and resourceful foe, but they are fighting a losing battle, and it would not be at all surprising to see their collapse come with startling suddenness.

Things to worry about.

The French champagne crop for 1915 promises to be light.

The "Undaunted," for a notice, gave a good account of herself. She is a four to one shot.

About the time that the Germans should be putting in their crop next spring, the Russian hordes will be tramping over the fields of Prussia, while the Allies will be performing a similar feat in West Germany on their way to Berlin. If the war should last that long, Germany will face 1915 unable to put in one per cent. of her usual crop.

Now that definite announcement has been made regarding the requirements of the second contingent, there should be no time lost in getting it under way. Men are needed at the front, and as it takes some months to organize, equip and drill a body of men, it is imperative that we lose no time in getting started.

In a score of ways Canada is profiting by the war. In the first place, everything our farmers have to sell commands an unusually high price, whether it be horses, cattle, grain or dairy produce. In addition, our woolen factories are deluged with orders, while heavy orders for machinery, blankets, motor trucks and many other munitions of war are pouring into the country. While in the last analysis war is destructive and wasteful, there is no doubt but that it gives a temporary stimulus to many industries. Canada will suffer less from the war than any country in the world.

Elsewhere in this issue appears an interesting interview with Mr. Manning Ellis, head of the Annapolis Fruit Growers' Co-operative Association. The results achieved by Mr. Ellis and his associates read like a fairy tale, and bear out the claim frequently made by the Journal of Commerce that co-operation in the next fifty years will mean as much to business as transportation has meant in the past fifty. Last year these apple growers did a two million dollar business at a cost of fourteen thousand dollars, while the economies effected meant a great deal to those in the co-operative movement. The work accomplished by Mr. Ellis might with profit be undertaken by the Sage of Ekfrid, who, by the way, is carrying on a splendid educative campaign through the columns of the Press.

A STRAIN ON NEUTRALITY.
 The sight of 100,000 Belgian women and children fleeing before the guns of the violators of that "scrap of paper" would so seriously disturb our sense of neutrality, let us pray they may not be shipped here.—Brooklyn Eagle.

THE WONDER OF BRITAIN.

The fact cannot be gainsaid that England, who does not begin to be as logical as Germany or as systematic as France in matters of government, has her own free will to die in her defence. She has the gift of keeping alive, across families seas, round a world, the undying bond that unites the heart to home. She has shown herself indifferent to the possessing of "taxing power" over her colonies—but what matters it? Those colonies willingly tax themselves to send her warships, and their sons seize their rifles in time of strife to go to her aid. She has the wisdom so to train and guide the swartly children of alien races, and even the fess of yesterday, that they put their living bodies between England and England's enemies. She has a fearfully muddled theory of government, but her practice of government lays hold on the deepest things in the soul of man.

As we contemplate this wonder of an empire which is an empire of the spirit, an empire whose philosophy of politics is all wrong, but for which the costliest things within the gift of man are poured without stint, we are moved to wonder whether this is a prophecy of the future. Will the states of the coming days make more of the spirit and less of the machine? Will they reck less of constitutions and bills of rights and fabrics of government and more of the invisible things which touch the soul?—St. Louis Republic.

THE AUTHOR OF TIPPERARY.

Publishers don't always know what is best adapted to the popular taste. There are many examples of authors having difficulties in getting their works, which afterwards attained great popularity, before the public. The latest example of this is the song "It's a Long, Long Way to Tipperary." The author is Mr. Jack Judge, a music hall artist, and it is said he just managed to get it published at all. Nearly every London publisher rejected it. Now, it is being printed at the rate of 10,000 copies daily and this does not supply the demand. The chorus caught the ear of the first expeditionary force to Belgium, and their French allies have taken it up.—Stratford Beacon.

"A LITTLE NONSENSE NOW AND THEN"

In building future cathedrals in Europe it might be wise to use armor plate in their construction.—Southern Lumberman.

"A lawyer advertised for a boy. A boy duly presented himself, and the lawyer said to him: "Well, my lad, what qualifications have you for a place in a lawyer's office?" "I can—er—I can lie, sir, the boy answered."—Buffalo Commercial.

"FALL IN."

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 Or say, "I was not with the first to go,
 But I went, thank God, I went."

If this and the rest of it be sung in the theatres and meeting halls of Britain and the women at home take it up and the children, there'll be few men between 17 and 70 that will stand the strain in the shops and offices and cricket fields.—Brooklyn Times.

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A most lamentable feature of the war is the large number of college and university students who will be sacrificed. From the University of Leeds 150 professors and students have gone to the front and the University of Edinburgh has contributed 450. A similar drain has been made upon other educational institutions, not only in Great Britain, but in Germany, Austria and France.—Buffalo Commercial.

ONE RHUBARB CROP ENOUGH.

People are still picking raspberries in the gardens around Guelph. We don't care so long as no person springs a second rhubarb crop.—Guelph Mercury.

THE GREAT AFFIRMING.

Not by the valor of Belgium, nor the lightning sabre of France,
 Not by the thunder of Britain's fleet, and the Bear's unchecked advance,
 Not by these fear, Lord Kaiser, though they shatter a tyrant's lust,
 Is your heart most darkly troubled, and your soul brought down to the dust,
 But by the great affirming of the lands we have knit as one:
 By the love, by the passionate loyal love, of each separate free-born son,
 Canada cries, "We Are Coming!" and Australasia, "We Come!"
 And you scorn! that no Boer is rising at the beat of your German drum,
 And the sons of India bear witness—We have grumbled; but now no more:
 We have shared your plentiful righteous Peace, we will share your righteous war,
 Trust us to guard your Honor, one with yours is our breath;
 You have dealt us an even justice, we are yours to the gates of Death.

Here in these rain-swept islands where we fought for the things of peace,
 Where we stormed and quarrelled in factions, at a stroke all factions ceased,
 And there in the vast Dominions more free than your Prussian lords,
 The woman are shouting for England, and the Men are drawing their swords.
 —Harold Begbie, in the London Daily Chronicle.

A LESSON FROM GERMANY.

Whatever may be the military and political results of the war that is raging in Europe, one lesson is being impressed upon the attention of the nations with peculiar force. That is the great power that has been developed in Germany in the course of a single generation by the cultivation of energy, efficiency and attention to economic details. This has not been displayed alone in building up its armaments on land and sea and training and disciplining men for the work of destruction. It has been equally devoted to developing and strengthening the agencies of production and of commerce by which the products of industry are interchanged to create the prosperity and welfare of the people and the wealth and power of the nation.

The ruling class of the Empire and the intellectual forces which have worked together for national power, with a view to extension and expansion by fighting for it wherever it might be deemed necessary, have been equally devoted to building up productive industries and devising improved methods of creating values and economizing costs and of distributing and interchanging the fruits of increasing gain. To this science and invention have been directed by the keenest and best trained minds. To this education and discipline in schools, in factories and workshops, in the marts of trade and in commercial and professional offices, have steadily contributed. It has been the studied policy of Government and has been accepted by the people with results that have begotten jealousy and fear in other nations, inasmuch as it has been accompanied by the militarism which was regarded as a menace to the peace of the world. The result has been that, with an area less than our State of Texas, without exceptional natural resources on the whole and with some disadvantages with reference to communication with the rest of the world, Germany has gained in less than forty years the position it holds in the forefront of industrial and commercial nations. Is there any reason why a nation should not develop its resources, build up its industries and trade, train its people to efficiency and economy in production and in the processes by which the fruits of production are garnered and the welfare of its people is advanced, without the costly accompaniment of being prepared to fight its way in the world with huge armaments?

If this policy of militarism as a means of developing and maintaining the material advancement and prosperity of nations should prove to be a failure and the leading Powers, would it not be a vast gain to mankind, including the people of Germany and all who are in alliance or in sympathy with them? Germany would lose none of its capacity for leading the world, no nation would be deprived of its advantages or have its disadvantages increased, if a general policy could be adopted of respecting each other's rights, correcting existing wrongs and settling all disputes by peaceful methods. The war and its causes are calculated to impress that lesson and it is to be hoped that its terrible cost will induce its acceptance.—New York Journal of Commerce.

AN IMPERIAL MYSTERY.

(Editorial in the St. Louis Republic.)
 Whenever Germany and France, with their highly centralized and logically wrought out governments, have contemplated the fabric known as the British Empire they have smiled smiles of disdain.

If ever there was an instance of "muddling along" through decades and even centuries, taking things for granted, avoiding issues, extemporizing expedients, and working always for the object immediately in view, with scant reference to any principle of outward consistency, it is supplied by the history of the making of the British Empire. This is a strange gathering together of Crown Colonies, Dominions, Protectorates, a Commonwealth, Dependencies—and India. India is directly ruled by the Crown, Jersey, Guernsey, and the Isle of Man are governed under their own laws, but certain officials are appointed by the Crown. Canada and Australia are both self-governing, but the senators in Canada are appointed by the governor-general, while those of Australia are elected. There is a Secretary of State for India in the King's Cabinet. And all gradations of self-government may be found in the more than ninety units of the British Empire.

This fearful and wonderful fabric has no central body. There is no "Bundesrath" or Imperial Council. No collective action of its units is possible. The relation to them of the Mother Country is illogical, ill-defined. To the foreigner accustomed to the federation of the American States or of the units of the German Empire the government looks planless and ineffective.

All of which is preliminary to the observation that there is not at the present moment any more effective institution in the whole world of political fabric than the British Empire. Whatever its machinery lacks appears to be supplied by its spirit. The defects of its body are made up for by the unity of its soul.

"FALL IN."

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 And you scorn! that no Boer is rising at the beat of your German drum,
 And the sons of India bear witness—We have grumbled; but now no more:
 We have shared your plentiful righteous Peace, we will share your righteous war,
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Here in these rain-swept islands where we fought for the things of peace,
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Imperial Bank OF CANADA
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HAVE CRYING NEED OF FRESH CAPITAL

War has Brought Vast Declines in Earnings of all American Railroads

STRENGTHEN THEIR CREDIT

Complete of Present Enquiry by Inter-State Commission Will Have a Vital Influence on the Future of Railway in States

New York, October 20.—One of the biggest clues to the resumption of business on the change, according to the views of many financiers, is the uncertainty of railroad credit in connection with the belief in widely held opinion favoring the railroads in the present crisis before the Inter-State Commerce Commission will go far to restore the confidence of which will be necessary to prevent chaos. Exchange does re-open.

"Business men and bankers the country of the head of a large Wall Street bank, the business now before the Inter-State Commission are important, but there are some afraid who do not realize what vital the results will have.

"The war has brought vast declines in earnings of all American railroads, and there is a crying need of fresh money, and there is a crying need of capital to carry on new work.

"If their rates are increased, the benefits great and if no advances are permitted, I believe that there will be a great deal of trouble for the carriers.

"I believe that if foreign holders of the securities received the assurance that the road going to make a better living the Stock Exchange could open without heavy selling from the other side. Probably German investors would dispose of their holdings, but from England, France and Holland an affidavit there would come of itself little.

"If the banks of this country could be persuaded as they would be, through a rate increase—state of the railroad credit was to be strengthened they would be willing to join in the task of the market until business in stocks and bonds became more normal."

TORONTO GRAIN MARKET

Toronto, Oct. 20.—Manitoba wheat continued steady at last night's advance. No. 1 Northern was quoted at \$1.23, and No. 1 1/2 at Bay ports.

C. W. oats were a trifle firmer, 58c being for No. 2's and 55 1/2c for No. 3's. Ontario corn bought at 45 to 47 cents outside.

At 45 wheat was scarcer and was held at 10.5c outside.

Milling barley was in poor demand at 67c.

American corn No. 2 yellow was 73 1/2c.

Flour was dull. Manitoba first patents \$4.40 to \$4.50. Ontario first patents \$4.40 to \$4.50. Bran \$1.10 to \$1.25. Shorts \$26 to \$27.

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Corn was firm early on bullish reports from southern. Later the tone of the market softened unfavorably, weather failed to induce much demand. The oats market was a small affair. The tenor was easier on profit taking.

Chicago range:—

ALLIES YESTERDAY MADE SOME LITTLE PROGRESS

Paris, October 20.—The official statement of the Allies yesterday says:

"In Belgium, despite severe attacks, the German army maintains its position on the line of the Ypres between the Allied forces operating here, and some forces of the enemy.

"On our left wing the Germans continue strong advances from Lille in the direction of Valenciennes, Fournes and La Bassée.

"On the Meuse the enemy has attempted in the region of the right bank in the peninsula of Camp des Meuses.

"To sum up, on the day of the 19th we made little progress at different points on the front. In the Russian theatre of war, in East Prussia on the Vistula, the situation is unchanged. Attacks by the Austrians on the front of the Silesian Poland. The battle continues at the south of Przemyśl under conditions that are good for the Russian.

AMERICAN BANK CLEARINGS.

New York	clearings, \$205,194,819; decrease, \$2,429,429.
London	clearings, \$25,508,171; decrease, \$5,074,000.
Philadelphia	clearings, \$25,784,131; decrease, \$1,123,000.
C. I. ago	clearings, \$61,519,547; decrease, \$5,160,000.

WHEAT AT LIVERPOOL.

October 20.—Wheat closed up 1/2 to 1/4 October 20. 10 1/2d. Dec. 20 1/2d. and 11 1/2d. from Monday. November

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

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 Ontario wheat was scarcer and was held at \$1.05 to \$1.06 outside.
 Mating barley was in poor demand at 63 to 66 cents.
 American corn No. 2 yellow was 73c c.i.f. the Bay.
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 Hedge pressure was heavier, confirming advice that farmers were showing a greater disposition to part with their holdings. Values lost more than one cent in the early trading, recovering slightly near the close. New buying power was negligible. There were no new developments in the foreign situation, and operators generally expressed themselves as bearish for the long pull. Reports of export buying were heart, but it was generally believed that the amount of wheat taken to-day was relatively light.
 Corn was firm early on bullish reports from Argentina. Later the tone of the market softened in sympathy with wheat. Talk of export demand and unfavorable weather failed to induce much buying. The oats market was a small affair. The tendency was easier on profit taking.
 Chicago range:—

	Open.	High.	Low.	2 p.m.	Close.
Wheat:					
Dec.	116 1/2	116 1/2	115	115 1/2	116 1/2
May	112 1/2	122 1/2	120 1/2	121 1/2	122 1/2
Corn:					
Dec.	68 1/2	68 1/2	67 1/2	67 1/2	68 1/2
May	71 1/2	71 1/2	70 1/2	70 1/2	70 1/2
Oats:					
Dec.	50 1/2	50 1/2	49 1/2	49 1/2	50
May	53 1/2	53 1/2	52 1/2	52 1/2	53 1/2

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 "In Belgium, despite severe attacks, the Belgian army maintains its position on the line of the Yser. Other engagements are taking place in the region of Ypres between the Allied forces operating here and there, and some forces of the enemy.
 "On our left wing the Germans continue their strong advances from Lille in the direction of Arras, Fournes and La Bassée.
 "On the Meuse the enemy has attempted in vain to repulse that part of our troops which debouched on the right bank in the peninsula of Camp des Romains.
 "To sum up, on the day of the 19th we made some little progress at different points on the front.
 "As the Russian theatre of war, in East Prussia and on the Vistula, the situation is unchanged. Attempts by the Austrians to cross the San have been repulsed. The battle continues at the south of Premysl under conditions that are good for the Russians."

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 Philadelphia clearings, \$25,784,181; decrease, \$6,512,729.
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ASCERTAIN OBJECTIONS TO SALES AT CONCESSIONS

Consensus Among Members of Stock Exchange is That Such Action Will be the Next Forward Step.

New York, October 20.—The Committee of Five is conducting a quiet investigation to ascertain from brokers what objections, if any, can be raised to sales of stocks at concessions from the closing prices of July 30th. A representative from every house has been requested to appear before the committee and explain what effect this further taking down the bars would have on his firm, the question involving of course the margin on bank loans and the margin on stocks carried for customers.
 The committee has not definitely decided to permit sales at concessions, but the consensus on the Stock Exchange is that such action will be the next forward step. It is realized that the buying power at the July 30 has been exhausted, and that if much more business is to be done through the Committee on the Clearing House, some concessions must be permitted. The present idea is to permit trading at average concession of 3 points.
 Most brokers are of the opinion that considerable business will be forthcoming at the lower prices and that liquidation will not be of such volume as to embarrass anybody.

CURTAIN COPPER PRODUCTION

Difficulty in Marketing Renders Financial Results of Operations Somewhat Obscure.

New York, October 20.—The Mason Valley Mines Company has decided to curtail copper production through closing down both mine and smelter.
 President W. H. Aldridge, explains the situation as follows: "On account of the low price of copper and the discontinuance of shipments by a number of mines which had contracted to ship ore to our smelter, it has been decided to close down our mine and smelter."
 "The difficulty in marketing copper has made it impossible to estimate intelligently the financial results of operations and for that reason, the statement for the quarter ended June 30 was omitted."
 "A statement will be made as soon as the final results of operations can be determined."

75 PER CENT NORMAL.

Chicago, October 20.—A leading note broker reports his business 75 per cent of normal, whereas a few weeks ago it was only 50 per cent.

LOCOMOTIVE BUSINESS HAS NEVER BEEN SO BAD AS NOW

Three of the American Locomotive Company's Plants are Running at About 30 Per cent of Capacity.

New York, October 20.—Chairman S. L. Shoemaker, at the annual meeting of the American Locomotive Company made a short address in which he said that in the future an open door policy would be maintained in the company. He further said:
 "The locomotive business has never been as bad as at present, but this is only in line with other industrial operations. When business picks up we will go ahead as never before." I sincerely hope that the Inter-State Commerce Commission will give relief to the railroads. This will promote confidence and will increase business to a great extent."
 President Marshall said that three of the company's plants were running at about 30 per cent capacity, but Montreal and Pittsburgh works were shut down entirely. The company has on hand at the present only \$2,000,000 of orders. This, with the plants running, would take about three weeks to turn out. Regarding export business he said the great market would be in South Africa.
 Europe will probably buy some locomotives from this country, and Russia, Italy and Greece are ready putting out tentative inquiry for varying numbers.
 The retiring directors were re-elected.

MAINTAIN INTERNATIONAL LAW.

Washington, October 20.—Former President Taft, President of the American Bar Association, introduced President Wilson at the annual convention of the association, and the President in turn welcomed the delegates in an address in which he requested cooperation of the association in maintaining international law in the present situation.
 The association was pledged to assist the President in every way in "the present serious hour," by former President Taft, introducing Mr. Wilson.

GERMANY WILL BREAK DOWN FOR LACK OF FOOD AND MONEY

Difficulty Will Be, However, to Master Them in Their Own Land—America Will Profit by Embroglio.

Boston, October 20.—A Boston banker has the following letter from a Parisian banker:
 "Here we are in the middle of this dreadful war and it is difficult to see when it will be over. Of course, the German militarism must die and will die but it must take time and will cost many lives. England will never give in until Prussianism is a thing of the past and meanwhile France and England will go on fighting against those brutes. When we are talking to the poor wounded who are here we hear of dreadful stories which are true and which confirm all the dreadful stories told by the poor Belgians.
 "The financial position of France, having been bad before the war has of course grown worse and I dare say it will be a considerable time before the moratorium is withdrawn. England is in a better position, but Germany is certain to break down for want of food and money. They will satisfy themselves with very little foodstuffs for a long time and that may drag on the war, and they will print banknotes till the printing machines are worn out. All that can have but one end.
 "I don't think they can come back to Paris—even with small victories now and then and they will gradually be thrown back, but the difficulty will be to master them in their own land.
 "American will profit by this embroglio, but I cannot see why they hesitate to open their stock exchanges. Even should Europe sell American securities the gold will be recovered by the United States through the foodstuffs which we must buy over here.
 "Money will get dearer and dearer should the war last till spring."

BRAZIL TO ISSUE NEW FUNDING BONDS

Rothschilds are Authorized to Make an Issue for Republic Not to Exceed \$75,000,000

SECOND CHARGE ON CUSTOMS

New Bonds are to be Made Redeemable by a Half Per Cent Sinking Fund Applied Half-Yearly From July 31st, 1927.

London, October 20.—The Brazilian government announces it will fund for three years from August 1st, 1914, the interest on the entire external debt of the Republic. It also announces that it has authorized the Rothschilds to issue five per cent. funding bonds in amount not exceeding \$75,000,000 as second charge on customs.
 The proposed funding will cover all the interest on the sixteen existing loans and other minor payments.
 In accordance with the plan, sinking funds and the redemption of existing loans are to be suspended for a period of 18 years.
 The new funding bonds are to be made redeemable by a half per cent. sinking fund applied half-yearly from July 31st, 1927, namely, ten years after the funding scheme ends.
 The new bonds will rank next to the funding issued when Brazil defaulted in 1898.

LONDON CHEMICAL TRADES.

London mail advices say regarding the chemical market: "The brisk demand for bleaching powder for export continues and prompt delivery is difficult to obtain; makers prices for next year are high, and as mentioned before, an important German source is out of the field. Citric and tartaric acids are in easier demand somewhat firmer. Antimony continues its upward course. The quick-silver market is strong, with second hand firmer and importers not quoting. Red lead is 5s. per ton cheaper and white 10s. less. Generally the market is fairly active."

RUSSELL MOTOR CAR

Annual Report, Shortly to Be Forthcoming, Awaited With Interest.

The report of the Russell Motor Car Co. for the twelve-month period ended July 31st last is to be mailed to shareholders within the next few days, as the annual meeting will be held during the last week of the month.
 The report is being awaited with considerable interest, as it will afford the first indication of the company's position in a full year. It will be remembered that the directors decided to defer the preferred dividend payment due November 1, 1913, until the results of the full year's operations were available. So far as known there is no idea that any of the back dividends, which are 7 per cent. cumulative, are to be paid up in the near future, as the year has been an off one in the automobile trade, as in other lines.

NIPISSING DROPS OPTION

New York, October 20.—The Nipissing Mining Company of Cobalt, has officially announced the release by the company of an option held on the McIntyre mine of Porcupine. The company took up an option of 1,500,000 shares on the McIntyre some time ago, at a price said to approximate 40 cents a share, and the transaction involved cash payments of \$600,000 extending over a period of months. No reasons were given by the Nipissing Company for the release of the option.
 The McIntyre mine has a capitalization of \$3,000,000 and its property in Porcupine includes a forty acre claim between the Hollinger mines and the Schumacher property.

PRIVATE WIRELESS HAD COMMAND OF NORTH SEA.

London, October 20.—There was much indignation here to-day when word came that at Kirkcubbin, a seaport town on the east coast of Scotland, a costly wireless apparatus had been discovered in a private house near the town.
 The house, it is said, had a fine view of the Firth of Forth, and those who worked the wireless undoubtedly were often in communication with the warships of Germany in the North Sea.
 "It may be that a message from this house was responsible for the sinking of the British cruiser Hawke and it is this inference that aroused every one here."

FOREIGN EXCHANGE MARKET.

New York, October 20.—Foreign exchange market continues to show effect of more liberal supplies of cotton bills.
 Demand sterling fell off to 4.96 1/2 after opening at 4.96 1/2.
 Cable transfers declined to 4.97. Francs were quoted 5.06 1/2 for checks, and 5.08 for cables. Marks were 2 1/2 for both forms of remittance.

CORN PRODUCTS REFINING.

New York, October 20.—Corn Products Refining Company is grinding about 65,000 bushels of corn daily, a decrease compared with the corresponding period a year ago. However, earnings continue to run in excess of 5 per cent. on the preferred stock. Reduction in output is due to the depressed state of starch.

CIPHER LANGUAGE ACCEPTED.

New York, October 20.—Commercial Cable Company announces that Brazil is again accepting code and cipher language in correspondence between North America.

JERSEY CENTRAL DIVIDEND.

New York, October 20.—Jersey Central declared regular quarterly dividend of 3 per cent. Directors organized for ensuing year by re-electing officers.

ALASKA LAND LEASING BILL.

Washington, October 20.—President Wilson signed the Alaska Land Leasing Bill recently passed by Congress.

FINAL ARGUMENT IN SUIT TO DISSOLVE STEEL CORPORATION

Sought to Show That Neither it Possesses Nor Has Attempted to Exercise a Monopoly.

Philadelphia, October 20.—The final argument in the suit of the government to dissolve the United States Steel Corporation on the ground of it being a violator of the Sherman Anti-Trust law was begun here before the United States Circuit Court of Appeals.
 Special Assistant Attorney General Dickinson, in charge of the Government's case, started the opening argument, and probably will speak for the remainder of the day's session.
 The United States Steel Corporation has made public its brief in the suit of the Government against it. It is contended that the testimony of a large number of witnesses, including customers and competitors, conclusively shows that the conduct of the corporation has been uniformly open and fair and not injurious, and that the corporation neither possesses nor has attempted to exercise a monopoly, also that it has not restrained, but, on the contrary, has promoted and extended trade and commerce.

COMMERCIAL SILVER.

New York, October 20.—Handy and Harman quote silver 50 1/2. London 22 1/2-16d.

COAL OUTPUT DECREASED

Colorado Field Company Suffered in Some Measure From Strike.

Denver, October 20.—At the annual meeting of the Colorado Fuel and Iron Company, President Wellborne made a preliminary report indicating that during the year there had been a decrease of 40 per cent. in the coal output of the state as a result of a reduction in orders for steel rails by the railroad companies.
 Total value of manufactured steel products during fiscal year was given as \$12,000,000, of which \$2,000,000 went out of the state as interest, and the other \$10,000,000 was disbursed in Colorado in rents and wages.
 The company is now employing about 12,000 men in its coal, steel and allied enterprises. Dealing with the increased tension in the strike situation it was pointed out that whereas in August the number of men employed by large coal companies totalled 6,534 and the output was 705,655 tons, the number of men employed in September was 10,504, and the output 748,465 tons.
 The retiring officers were re-elected.

\$8,952,062 IS REVENUE OF ALBERTA PROVINCE FOR 1915

Unearned Income Tax Instituted by Government Last Year Brought Only One-Eighth of Estimate.

(Special to the Journal of Commerce)
 Edmonton, Alta., October 20.—The finances of the Province of Alberta, which have been tabled in the Legislature show that the estimated revenues for 1915, including \$2,000,000 to be raised on a loan, and an estimated balance of \$1,323,299 from 1914, are placed at \$8,952,062. The estimated expenditures aggregate \$7,875,045. Of this total \$2,372,500 is apportioned to capital account and \$5,502,545 to income.
 The actual bonded indebtedness of the province amounts to \$23,000,000 placed as follows, with interest charges of \$1,045,807:
 That the unearned increment tax, inaugurated by the Legislature last year has proven a failure so far as evidenced by the fact that it has brought in only about one-eighth of the estimated \$210,000. This year the government estimates only \$400,000 from land titles, receipts and increment tax. Last year these two sources were estimated to produce \$850,000.
 The total estimated revenues and expenditures as presented to the Legislature follows:
 Revenue, for 1915 \$8,952,062
 Est. Exp. for 1915 7,875,045

ERIE MEETING POSTPONED.

New York, October 20.—The annual meeting of Erie stockholders has been held and adjourned sine die. Special meeting called for to-day has been postponed to October 27th. This meeting is to be held for the purpose of creating a blanket mortgage.

A SESSION OF 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 SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.
 L. J. LEMIEUX,
 Sheriff.

Sheriff's Office.

Montreal, 13th October, 1914.

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to acquire all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1913, four deeds of sale of September 14th, 1913, and for all other purposes whatsoever relating to these presents.

GEORGE PARE,
 Secretary-treasurer of the Company.
 Montreal, September 30th, 1914.

ENTITLED TO FAIR RETURN ON MONEY

But Commission Maintained That Railroads Must Keep Property in Good Physical Condition

HENCE THEIR QUANDARY

Unless Some Means Can Be Devised to Enable Bonds to Secure More Money They Will Not Be Able to Meet Requirements of Commission.

Washington, October 20.—Data filed with the Inter-State Commerce Commission in the Eastern Rate Case re-hearing show the net income from operations was lowest for the year to June 30th last, than for any year since 1909.
 In that time the Pennsylvania system has invested \$512,325,000 in facilities, yet net income from operation for 1914 was \$2,280,000 less than before the half billion of capital had been expended. In fact, it was less than in 1902, though gross business had increased by \$161,000,000. The system earned last year 5.79 per cent. on its capital obligations of \$1,263,388,873, the lowest rate in fifteen years. The money invested in the system's property is now \$1,448,145,328. On this the system earned last year 4.48 per cent., lowest return in fifteen years.
 The surplus after charges and dividends in 1914 year was \$10,417,831, out of gross earnings \$259,925,303, or less than 3 per cent. to carry forward.
 President Willard at the hearing of the rate increase, quoted from the decision of the Inter-State Commerce Commission on the prior application. The Commission held that railroads must maintain their property in good physical condition and that they were entitled to a fair return on money invested.
 "Under oath," said Willard, "I say railroads are not being adequately maintained nor is there being provision made for the growth of commerce."
 Unless some method can be devised to enable roads to secure more money they will not be able to meet requirements of the commission. Replying to Commissioner McChord, the witness said that even the 5 per cent increase would not be adequate.
 Figures for New York Central Lines filed with Inter-State Commerce Commission in rate case, show net operating income for 1914 less than in any year since 1906. In latter year gross business handled was \$217,150,770 and net operating income was \$52,305,096.
 Since then system has invested \$443,629,000 additional in facilities. In 1914 gross business was \$225,650,000, or \$78,500,000 more than in 1906. Net operating income was \$52,305,096. Since then system has invested \$443,629,000 additional in facilities. In 1914 gross business was \$225,650,000, or \$78,500,000 more than in 1906. Net operating income was \$52,305,096. Since then system has invested \$443,629,000 additional in facilities. In 1914 gross business was \$225,650,000, or \$78,500,000 more than in 1906. Net operating income was \$52,305,096.

WINNIPEG GRAIN MARKET

(Special Correspondence)
 Winnipeg, Man., October 20.—Wheat prices opened unchanged to 1/4 higher. Oats unchanged for October, December and May. Flax unchanged to 1/4 lower.

Following the opening quite a dip took place, and considerable trading at the earlier values was transacted in options. The decline to about noon was 1c to 1 1/4c; May leading.
 Cash demand continues good for all grades of wheat and offerings fairly plentiful. On the earlier values considerable quantities were worked for export. Oats and barley were also in fair demand.
 The earlier prices were attributed to more favorable conditions in the Argentine and Australia and a quieter demand at Liverpool by millers. Inspectors were 638 cars as against 1,412 last year, and in sight were 275 cars.
 The amount in store west of Winnipeg is as follows:—
 Wheat, 16,758,000 bushels, Oats 3,694,400 bushels, barley 577,250 bushels, flax 346,350 bushels.
 At noon prices were October wheat 115 1/2, Nov. 116 1/2, Dec. 116 1/2, May 121 1/2.
 Oats, October 53 1/2, Nov. 53, Dec. 52 1/2, May 56.
 Flax, Oct. 113 1/2, Nov. 114 1/2, Dec. 116, May 124.
 Cars in sight on Monday, October 19:

	1914	1913.
No. 1 Northern wheat ..	85	185
No. 2 Northern wheat ..	156	185
No. 3 Northern wheat ..	112	112
No. 4 and others ..	117	117
Winter wheat ..	1	1
Oats ..	106	174
Barley ..	42	99
Flax ..	18	75
Screenings ..	1	1
Totals ..	635	1412
C. P. R., 298 cars; C. N. R., 199 cars; G. T. P., 106 cars; Calgary, 23 cars. Duluth 12. Total, 638.		

MONEY MARKET EASIER.

New York, October 20.—The tone of the money market continues easier. Some time money has been loaned for 30 days, and six months at 6 per cent. Loans also have been arranged in call money for small amounts at from 5 1/2 to 7 per cent.

VISIBLE WHEAT SUPPLY.

New York, October 20.—In the absence of wheat in Europe, reported last week as 65,000,000 bushels, the decrease in quantity afloat for Europe is 3,012,000. By deduction from last weeks' total the estimated visible there should be 65,088,000 bushels.

CONFERENCE TO-DAY.

Washington, October 20.—A conference of the officials and directors of twelve reserve banks with Secretary McAdoo and members of the Federal Reserve Board commenced here to-day. It was held behind closed doors.

WITHDRAWS OPPOSITION.

New York, October 20.—Wm. A. Read, chairman of the committee representing the minority holders of Lake Shore stock states that the committee has withdrawn its opposition in the courts to the consolidation of Lake Shore with New York Central.

CHICAGO TRAMWAY PURCHASE QUESTION

Under Proposed Plan Surface, Elevated and Subway Lines Will be One System

AMORTIGATION FUND

Price of Properties is to be Automatically Fixed and the Machinery Provided in Scheme for Consolation so That City Can Acquire Them Without Dispute.

Don J. Arnold has in the Electric Railway Journal an article on the financial relations between cities and public utilities in which he discusses Chicago's present \$14,000,000 fund—it will be \$50,000,000 by the time of the expiration of the franchise of the surface lines in 1927. Mr. Arnold says: "By the end of 20 years I estimate that there will have been so deposited a fund, which if invested in suitable securities netting 5 per cent. income, will, with accrued interest, amount to \$90,000,000 at the end of the twenty year period.

The city can then buy for \$114,000,000, which is \$24,000,000 less this \$90,000,000, a property having a tangible value of \$150,000,000. In other words, this fund which the companies are putting into the city treasury is in reality an amortization fund, if it is allowed to accumulate properly, although it is not so called. It is thus seen that the price of the properties is automatically fixed and the machinery provided so that the city can acquire them at any time without dispute.

Inaugurate Municipal Ownership. "When it is remembered that the present scheme was worked out after the municipality had endeavored to inaugurate municipal ownership, the wisdom of the present arrangement is obvious, as such ownership is automatically provided for whenever it is deemed necessary.

"The question may be raised as to why there will not be a property worth \$24,000,000 at the termination of the franchise. In the first place the new arrangement started with \$11,000,000 in intangible assets.

"The railroads of Chicago first operated horse cars, then cable equipment was substituted, next light electric cars were used, and finally heavier electric cars became necessary. Thus not only was the sum of \$11,000,000 paid for 'junk' and franchises, as previously stated, but provision had to be made for the old cable system, obsolete cars, etc., which had to be eliminated, and for 400 miles of track which had to be rehabilitated.

Used as Amortization Fund. "Hence the purchase price when all these things are done, is about one-third higher than the tangible value.

"We made a mistake, some of us now believe, when the ordinance was passed in not providing that all, or at least some of the profits should be used as an amortization fund for the purpose of retiring this intangible value. This will probably be rectified in the consolidation plan now being worked out, under which it is proposed that the surface, elevated, and subway lines will be operated as one system.

"The recently adopted Kansas City arrangement is a modified Chicago plan, in which the 'over-sights' which I have mentioned have been eliminated. In Kansas City the railway was operating under a receivership. The citizens were rabid in their antagonism to the railway, as they believed that they had been misled. They felt that the system was over-capitalized, so much so that one of the leading papers of the city stated that the property was worth not more than \$14,000,000, although, to be fair to it, this was before an actual valuation showed it to be worth much more.

Retiring Intangible Value. "In fact, the company had vouchers to show that \$35,000,000 had actually been spent upon the property. Under the settlement the company is to be allowed to earn 5 per cent. on \$30,000,000, and all surplus above this is to be invested in an amortization fund to be used in gradually retiring the intangible value of the property.

"The tangible property, as shown by my valuation, is actually worth more than \$21,000,000 to-day, so that the amount to be amortized is about \$14,000,000. This is a fundamentally sound proposition, for, if the railway is finally acquired by the city, it will be purchased for what it is actually worth, or, if the property is continued under private ownership and management, the rate of fare can be adjusted on a basis of paying a fair return on real value where the intangible value has been amortized."

GETS ANOTHER CONTRACT FOR 100,000 PAIRS OF ARMY SHOES

Formerly Got Contract From Greece For About 200,000 Pairs—Armies Will Use From 4 to 5 Million Pairs in Next Six Months.

Boston, Mass., October 20.—We understand that the Endicott-Johnson Company has just taken another order for about 100,000 pairs of army shoes for a foreign government. This firm it will be recalled recently got a contract from Greece for about 200,000 pairs.

Outside of the foreign business taken by the Endicott-Johnson Company and the W. H. McElwain Company, there have been few, if any, orders placed with other manufacturers so far as can be learned. The Endicott-Johnson Company has been making a line of heavy shoes which are suitable for army purposes, so it will not be necessary to make any changes in lasts or machinery. The company is having about all the domestic business it can attend to. It is understood that September shipments were approximately \$400,000 in excess of the same month a year ago, and from January 1 to October 1 shipments were larger than last year by \$3,100,000.

A big manufacturer estimates that the countries that are now at war will need 4,000,000 or 5,000,000 pairs of army shoe within the next six months. It would not be surprising if a good deal of this business is corralled in the United States. While it is possible that England will be able to make a large part of her own requirements she cannot take care of France and Russia besides.

Wrigley Co. sells 2,500,000 pieces of gum annually, involving \$25,000,000, of which \$2,000,000 is expended for advertising.

Pittsburgh hears of an inquiry for 400,000 tons of coal for export to Chile. Bids are to be submitted Oct. 24.

WANT BELGIAN SETTLERS

Many of Them Are to be Settled Along the Line of the Grand Trunk Pacific.

Transportation experts urge that the European war will result in a rush of settlers to Canada and a special effort is being made to obtain for Central British Columbia a large number of Belgian farmers driven from their homes by events in the war area. These people are known to be good farmers and very thrifty people, and will be a great factor in developing the agricultural possibilities of this section of the Dominion, recently thrown open to cultivation by the completion of the Grand Trunk Pacific Railway.

It is planned to settle a large tract in the Stuart River district with Belgians and their families. It is expected that after the war is over a large colony will be placed on the land there, as well as in many other valleys along the line of the Grand Trunk Pacific in Northern and Central British Columbia.

INTERCHANGE OF CURRENCY PROPOSED

For British Soldiers in France and the Many Foreign Refugees in England

DIFFICULTIES CONFRONT PLAN

Desirable That Both Parties to Agreement Should Be Aided in Such a Way as to Give Their Funds Ready Currency.

London, Eng., October 20.—English bankers are interested in the decree just issued by the French Minister of Finance giving regular currency in France to English money during the duration of the war. Inquiries were made in London on the subject with a view to seeing how far the idea would commend itself to London bankers. There are at the moment a large number of English soldiers in France, and conversely many foreign refugees in London. Naturally it is desirable that both alike should be helped in such a way as to secure for their money a ready currency. But there are many difficulties in the way, especially in this country, of bringing about such an interchange. One may leave out the question of silver and bronze coin. It is only necessary to deal with notes and gold.

Redeemable in Gold. It is a perfectly simple matter to make English notes and gold legal tender in France, since by our currency system all our notes are redeemable in gold. The collection of these, therefore, in France, and their remittance to London would merely tend to increase the stock of gold of our neighbors. But the collection of French notes in England would not bring about a similar result, since their remittance to France would still leave them a paper currency. Whereas temporary difficulties might well be overcome by temporary measures, a general interchange such as has been suggested is hardly feasible where currency conditions vary to so appreciable an extent.

Difficulties Have Disappeared. Doubtless many of the difficulties which arose on the outbreak of hostilities have now disappeared, or will do so shortly. Already there is a demand for French notes in this country, they being a ready mode of transmission of money to France in these days of restricted banking facilities. Belgian notes, too, though not in large quantities, are taken by the Bank of England at par, an arrangement due to the public-spirited action of certain individuals. There should thus be no difficulty in arranging matters pending the restoration of normal conditions, without recourse to a general free interchange of currencies, though, as has been pointed out, there is no reason why English notes and gold should not find free acceptance in France.

\$75,000,000, while orders billed out (which form the basis upon which net profits are calculated) will be larger. The steel industry is taking new orders at 40 per cent. to 50 per cent. of capacity. General Electric is within 25 per cent. of the biggest year it ever had. The parallel between the steel and electrical industries has for the present at least, broken down. It will be interesting to see the conditions under which it is restored.

It has been estimated that this year the electrical companies of the United States will use between 40,000,000 and 45,000,000 pounds less of copper than in 1913.

ANOTHER RURAL TELEPHONE COMPANY FOR NOVA SCOTIA

Eighty-First Application Has Been Ratified by the Board of Public Utilities Formed Under 1912 Act.

(Special Correspondence.)

Halifax, October 20.—The Nova Scotia Board of Public Utility Commissioners has just ratified the eighty-first application for a rural telephone company in this province. These mutual rural companies, formed under an act passed in 1913 by the local Legislature, do not conflict with the Maritime Telegraph and Telephone Company. The residents of a rural district, away from the lines of the main company, have the right to form a company, paying in a sum from \$10 to \$100 per subscriber, the amount depending on the number of subscribers and the distance the lines are built to connect with the trunk lines of the Maritime company.

The poles are erected and the wires strung by the public themselves and the provincial government gives a bonus of \$20 a mile, when the line is built, according to specification. The connection with the Maritime company is effected by an arrangement under which the rural company pays either a flat rate for the privilege of the district exchange, or pays a fee of five cents for connection for each pole. The larger company cannot refuse this, but to obtain the flat rate the rural company must have at least five telephone boxes. The rural companies are not allowed to pay any dividend or bonus. The rural companies are exempt from all taxation.

There is a government inspector of rural telephones, whose duty it is to assist and advise in the formation of companies. The Maritime Telegraph and Telephone Company have been ordered to file an inventory of all their property on or before January 31st, 1915, as the beginning of a complete valuation by the Board of Public Utility Commissioners.

SUCCESSION DUTIES IN QUEBEC PROVINCE

Question of Procedure is Thoroughly Dealt With in Third Article by Mr. Brassard

COLLECTOR IN CONTROL

No Transfer May Be Obtained Till Certificate is Issued From Collector's Office—No Double Duty Although Governed by Two Field Laws.

The third section of M. Brassard's discussion of succession duties, dealing mainly with procedure, follows:—

Before the collector can figure the amount of duty to be claimed the collector must have in his possession the documents which will enable him to determine the value of the estate and how it devolves between the heirs. These documents consist of a copy of the will and codicils or of the deed of donation made in contemplation of the death and an affidavit of value and relationship. Each heir, legatee, or donee, and every executor, trustee or administrator is bound to file an affidavit of value and relationship, if any of these persons makes a complete affidavit, the others are not bound to make one.

The affidavit must state: (a) The full name, occupation and residence of declarant, and his degree of relationship to decedent if any. (b) The full name of decedent, his occupation and domicile at the time of his death (which must be stated). (c) Description, situation and real value of each and all of the properties and assets transmitted by decedent's death, as certified by the collector. (d) Detailed statement of all debts and charges of the estate with the names, residence and calling of each of the creditors. (e) A list of all the donees, legatees, heirs or beneficiaries, with their domicile and address, and their respective degree of relationship to decedent. (f) The nature and value of the property passing to any one of them.

This affidavit must be lodged with the collector within three months following date of death. When this delay is found to be too short, an extension of sixty days can be granted by the collector upon application supported by affidavit, and then, if a further delay is necessary, the Provincial Treasurer can grant a further delay not exceeding six months.

The declaration of value and relationship must be in writing and supported by the oath of declarant. The Province being divided for revenue purposes into 23 districts, with as many collectors, the declaration must be lodged with the collector of the district within which decedent was domiciled. This is very important for people dealing with the heirs and who might wish to learn whether or not the heirs have complied with the law and can validly deal with the property of the estate.

In order to assure the execution of the law, and the boldness of all concerned, the legislature has decreed that no transfer of any property shall be valid, and no title shall vest, unless the duty has been paid or unless a certificate has been obtained from the collector showing that none is payable. Before consenting to any transfer, or before paying any legacy, the executor, heir, legatee or donee must also obtain the collector's certificate.

The penalty for neglect or refusal to comply with this obligation is equivalent to twice the amount of duty. When the declaration is not made within the legal delays, or when it contains false statements concerning the value or otherwise, the party responsible is liable to pay double duty. If the collector has reasons to believe that it is expedient or advisable to look into and examine the books and papers of the estate, the law provides that he may apply to the court for an order to produce the books of the estate.

Local Corporations and Foreign Shareholders. Any firm or corporation having its chief place of business or its head office in the Province held any stock, debenture or interest, should notify the Provincial Treasurer of the death as soon as it has been made known to them, and such notice must state the full name and residence of decedent and the exact nature of the interest held by such decedent. The administrator is then officially notified that held by decedent in said corporation or firm, he must report to the collector of Provincial Revenue and obtain the required certificates of payment or of no duty.

The Registrars of the various counties are bound to send every month to the Provincial Treasurer a report of all wills, declarations of transmission of real estate, marriage contracts and donations which they have registered. Duty on Movable Assets Outside of the Province. The second Act (Chap. 10 of 4 Geo. V.) taxes the transmission by the death of Quebec decedents of their movable property outside. Duty is charged on the value of such outside movable assets after deducting therefrom their proportion only of the total debts. This law is substantially the same as (Chap. 9, 4 Geo. V.).

AMERICAN TELEPHONE

Stockholders in Massachusetts Own 54 Per Cent. of Outstanding Share Capital.

Boston, October 20.—Stockholders of the American Telephone Company on June 30 last numbered 67,639 as compared with 53,737 on corresponding date in 1913, an increase of 3,902. Of this total of shareholders, 34,207, or 50 per cent., were residents of Massachusetts, owning 1,861,313 shares, or 54 per cent. of the outstanding share capital.

The following is self explanatory: June 30, 1914. June 30, 1913. Shares outstanding. . . . 3,446,723 3,445,159 No. stockholders. . . . 67,639 53,737 No. stockholders reserves in Mass. . . . 34,207 32,342 % of Mass. stockholders to total. . . . 50 60 Stock held in Mass. . . . 1,861,313 1,833,022 % of stock held in Mass. . . . 54 53

OUTLOOK IS IMPROVING

Efforts to Reorganize United States Light Meeting With Better Success.

Boston—Despite its receivership, business with United States Light & Heating is running in good volume. Orders on hand approximate \$1,000,000. Deliveries are now in excess of \$250,000 per month, and margin of profit is satisfactory.

While the borrowing of \$400,000 at 6 p.c. for the original entry into manufacturing automobile self-starters undoubtedly precipitated the financial straits to which the company has come, it has made possible the filling of current orders for 3,000 devices from an English automobile firm that formerly bought in Germany.

The stockholders' committee of United States Light & Heating has so far secured deposits of practically a majority of the preferred shares and over \$2,500,000 common stock. The outlook for reorganization along lines advocated by the committee is improving.

Repeating efforts of noteholders to bring about a foreclosure sale, the United States Court at Buffalo has indicated that it will at this time countenance no such sale, but will, on the contrary, give the stockholders a fair opportunity to work out the company's salvation under the more favorable conditions now obtaining.

SASKATCHEWAN'S PROGRESS

In Ten Years Expansion of the Province Has Been Remarkable.

Saskatoon, Sask.—The following statistics indicate Saskatchewan's wonderful progress during the past ten years:— 1913. 1914. Increase. Railway mileage. . . . 1,053 5,358 4,305 Population. . . . 140,500 675,000 534,500 Cities. . . . 2 7 5 Towns. . . . 11 71 60 Villages. . . . 5 281 276 Municipalities. . . . 2 295 293 Schools. . . . 602 3,226 2,624 Banks. . . . 36 405 369 Post Offices. . . . 143 1,485 1,342

Area Surveyed (sq. miles). . . . 64,152 121,480 57,328 Area Crop (acres). . . . 1,117,000 9,892,560 8,775,560 Crop (bus). . . . 25,285,000 348,500,000 323,215,000 Grain Elevators. . . . 240 1,424 1,184 Elev. Capacity (bus). . . . 7,205,000 44,294,900 37,089,900

The rate of duty and exemptions are the same exactly under both laws. The delay for payment is the same, viz.: thirty days from the mailing of the account. Interest at 5 per cent. per annum beginning after the fourth following date of death is payable on all amounts of duty.

Previous Legislation. Before the 19th February, 1914, there was but one law applicable to all property in the Province, and movable property outside. But as a consequence of the decision rendered by the Privy Council against the Province in the now famous case of Cotton vs. Province of Quebec, the Legislators have thought it preferable to enact a law taxing all the property situated in Quebec when transmitted by death and another law taxing the transmission by the death of Quebec residents of their movable property which is not situated in the Province.

This Cotton case was a demand brought by the heirs of the Cotton estate for a refund of duty paid to the Provinces on the value of moveables outside of the Province. The law existing at the time read "All assets trans- (Continued on Page 6.)"

MANY CHANCES FOR TRADE IN URUGUAY

Longer Credit and Smaller Profits if Sales are to be Made in That Country

LOSS OF GERMAN TRADE

Finance Must Go Hand and Hand With Commerce in Order to Secure Volume of Business Which Will be Source of High and Deserved Satisfaction.

New York, October 20.—Jose Riching, Consul General at Large for Uruguay, is a strong believer in a larger concentration of commerce and finance within the borders of the American continent. In a carefully prepared statement on this subject, he said yesterday to The New York Journal of Commerce: "A considerable portion of the European-South American trade should be diverted to the channels of North-South American commercial interchange. The sincerity of the business men of the United States, who have announced themselves in former opportunities and in the present one as out for South American trade, is now put to a severe test. In my opinion they will succeed by the adoption of the only possible means of success, or will fail by the failure of adopting these means. These are the extension of credit to which Europe has rightly and deservedly accustomed the South American countries (which credit has already become a second nature to their trade system), and the limitation of profits of the North American manufacturers and financiers to the possible lowest expression in their initial transaction.

Extend Margin of Profits. The ambitions of the North American traders with regard to profits in their first commercial operations must not be placed too high, but once they have acquired through liberality and square deal a good foothold in South America, they will gradually extend their margin of profits and eventually build up, with time and patience, a regular output for their products, which will be in the future the source of high and deserved satisfaction to them.

"Experience has told us that commerce and finance move on parallel lines. If British factories have succeeded in placing in Uruguay rail and railway materials to the value of scores of millions of dollars it is only due to the fact that there have always been British capitalists at hand to finance those railways. Let American bankers also do their share in order to promote closer trade relations in our Continent.

"Uruguay buys abroad almost every manufactured goods which the United States produce; machinery, agricultural implements, hardware, glassware, haberdashery, woolen and cotton goods, dry goods, paper, etc., as well as such raw products or partly manufactured goods as lumber, coal, iron, steel, cement, oils, sugar, hams, etc.

Practically at Standstill. "Germany supplies yearly Uruguay with \$2,000,000 worth of sugar, \$500,000 worth of cloth and clothing, \$400,000 worth of fencing wire, \$200,000 worth of hosiery, \$250,000 worth of coal, \$175,000 worth of printing paper, \$150,000 worth of tobacco, \$120,000 worth of haberdashery, \$100,000 worth of cement, \$80,000 worth of drugs, \$75,000 worth of galvanized roofing, \$65,000 worth of bottles, \$60,000 worth of pianos, \$50,000 worth of sheep dip, etc. Now that the foreign trade of Germany is practically at a standstill why should not the United States avail themselves of this most extraordinary opportunity and ship the bulk of these goods and values to Uruguay? The trail to be followed has been distinctly shown to the American exporters by their European competitors. Let them adopt their methods, and possibly improve them; let them submit ungrudgingly to the necessary sacrifices involved in the capturing of new markets, and they will most certainly get the expected results.

"The three main export products of Uruguay are meat, raw wool and cattle hides. The importation of Uruguayan meat during the first six months of the current year has been satisfactory. The volume imported has reached a value of \$3,000,000 and there is every reason to believe that as soon as transportation facilities have been improved and the world trade in this product normalized, the United States will buy from Uruguay a minimum of \$10,000,000 worth of meats.

Acquire Good Foothold. "Uruguay has 26,000,000 sheep, which yield from 140,000,000 to 160,000,000 pounds of wool yearly. Practically the whole production of Uruguay is exported, as there are no mills in the country which could manufacture the wool.

"The present complication in Continental Europe will permit an important amount of the wool crop of Uruguay to be exported to the United States at convenient prices for American mills.

"The extraordinary opportunity to acquire a good foothold in Uruguay, which is offered to-day to American importers of wool should not be neglected. The best results will be obtained by sending respectable representatives to Montevideo. The time lost and the expenses incurred will be easily offset by the great benefits derived from the trip.

"Uruguay sells abroad about \$25,000,000 worth of raw wool every year. More than \$20,000,000 are bought by France, Belgium, Germany and Great Britain. The United States bought only \$2,000,000 of Uruguayan wool during the fiscal year 1913-1914. At the same time Uruguay is a heavy buyer of woollen manufactured goods. If the American mills would acquire this year say \$10,000,000 of Uruguayan raw wool and turn it into the finished product they have a good chance to sell again to Uruguay one-third or perhaps one-half of the transformed product.

"The same applies to cattle hides. Uruguay exports yearly around \$15,000,000 worth of hides and buys back an important amount of the manufactured product, converted into leather, boots, trunks, bags, etc."

HUNTING IN THE WEST

Mr. L. A. Robinson, General Passenger Agent, New York Central Lines, has just completed a successful hunting trip in the Yellowstone Park region of British Columbia. He bagged two grizzly bears, three caribou and a moose and he declares that he is going back next fall. Mr. Robinson is enthusiastic over the Grand Trunk Pacific Railway and the territory which it has opened up. He was a passenger on the second through train, between Edmonton and Prince Rupert, over the newly completed western section of the line. He says the G. T. P. will tend to largely increased trade between the northwestern part of the United States and Canada.

FURTHER DECLINES IN CHEMICAL PRICES

Senate Actions Have Been of Interest to the Trade—Declines are More Numerous

SUPPLIES ACCUMULATING

Let-up in Purchasing Operations on Part of Large Consumers Has Intensified Competition Among Importers and Other Handlers of Crude Drugs.

(Exclusive Leased Wire to Journal of Commerce.) New York, October 20.—A still further recession has occurred in many departments of the market within the week, in consequence of the general realization of the results of the shut-down of European consumption, due to the war abroad and the consequent accumulation of supplies here, which would otherwise have been distributed on both sides of the Atlantic. The let-up in purchasing operations on the part of many large American consumers also intensified competition among importers and other handlers of crude drugs, and in the result quotations for some commodities have been dropped to levels below those proper to the war.

Of foremost importance among the week's developments of interest to the trade has been the extension of patent and proprietary medicines from taxable list of commodities in the war revenue act. As now amended, the measure applies only to fumary, cosmetics and toilet articles.

Another development of some interest to the trade has been the introduction into the States of a bill to regulate sales of narcotics in the States Consular Districts in China. Because of the fact that this measure has been similar to the Boylan or New York State Consular Sales Regulation Bill, in addition to some of the features of the Federal Anti-Narcotics Bill, it is hoped by the drug interests of this country that this measure will not be enacted until after passage of the Harrison Bill by the Senate and after some progress has been made toward future legislation on this subject along the lines of the national bill and toward unifying such legislation as already exist.

Evidence that supplies of many much needed commodities and other drugs are well nigh depleted in this country has been furnished by the attempts of the English house to buy a large number of these commodities in the local market. As has been noted for several previous weeks, the list of declines far outnumber the advances. In fact, it may be said that no important commodities have occurred of late, while the number of titles for which lower prices have been named has grown astonishingly. Thus the only articles which higher prices have been asked are rose select elm bark, gum mastic, Roman chamomile, etc., matico leaves and Sassafras buds.

After being the subject of a bear campaign in the week, stammonium leaves have also been added to the list of advancing commodities of late, by figures now asked for these leaves are still those quoted a week ago.

Prominent in the list of declines are: Opium, liver oil, coumarin, thymol, dynamite glycerine, ana, lycopodium, nitrate of silver, vanillic acid, salicine, citric acid, balsam copaiba, balsam buckthorn bark, cut and crushed soap bark, juniper, prickly ash and aloe berries; calabar, St. Ignace beans, bergamot, lemon, orange, Tzigranum, expressed lime, linoleum, saffin and sylvester green oil; acrocline aloes, gamboge, gum Arabic, Sumatra benzoin, camphor, Indian leaves, French marjoram, sage leaves, burdock, elecampan, high dried rhubarb and Belgian vanilla, anise, cranry, coriander, dill and millet and Japan wax.

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CHANGES FOR MADE IN URUGUAY

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As now amended, the measure applies only to perfume, cosmetics and toilet articles.

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THE PRODUCE MARKETS

There were no further changes in the condition of the market, but the feeling was firm in strictly new laid stock, owing to the continued good demand for the same and the small supplies coming forward. The demand for other grades was fairly good, of which supplies are ample to fill all requirements at firm prices:

New laid eggs 30c to 31c
Strictly fresh 25 1/2 to 26c
No. 1 selected 25 to 26c
No. 2 selected 22 to 23c

The demand from outside sources for supplies to-day was quiet, but a fair trade continues to be done for local account.

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

The demand from over the cable continues to be very limited, and business in consequence is quiet, but the tone of the market is firm:

Finest western white 15 1/2 to 15 3/4c
Finest western colored 15 1/2 to 15 3/4c
Finest eastern colored 15 1/2 to 15 3/4c
Finest eastern white 15 1/2 to 15 3/4c
Under grades 15c to 15 1/2c

The tone of the market for beans is easy, owing to the more liberal offerings from the west, for which there is a fair demand for small lots to fill actual wants.

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

The demand for potatoes is fair, of which supplies are ample to fill all requirements, and sales of car lots of Green Mountains were made at 85c per bag ex track, and in a jobbing way at 80c per bushel ex store.

LOCAL BUTTER AUCTION.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade to-day, the offerings were 401 packages of creamery butter, of which G. D. Warrington bought 224 packages finest creamery at 27 1/2c; Whyte Packing Co., Ltd., 112 packages fine creamery at 26 1/2c, and Jas. Dalrymple & Sons, 65 packages pasteurized at 27 1/2c. There were also offered 456 packages of finest creamery, July make, for which 25 1/2c was bid and refused.

PARIS WHEAT.

Paris spot wheat opened up 1/4 cent from Monday at 1.46 1/2.

LIVERPOOL WHEAT.

Liverpool, October 20.—Wheat opened 1 to 1 1/2d from Monday, October 19. Dec. 9s. 1 1/2d. Corn opened up 1/4d from Monday, Nov. 8s. 1d.

LIVERPOOL COTTON IMPORTS.

Liverpool, October 20.—Cotton imports 3,106 bales of American. Spot unchanged.

FOREIGN BUYING.

Chicago, October 20.—Monday's foreign buying of grain was the second largest of any other day this season.

WEATHER MAP.

Cotton Belt—Cloudy, light showers in parts of Oklahoma, Arkansas, Mississippi and Tennessee. Temperature 56 to 76. Corn belt—Partly cloudy. Temperature, 40 to 62. American Northwest—Partly cloudy. Temperature 38 to 58.

OBITUARY.

(Special Correspondence.) Winnipeg, October 20.—Death occurred here yesterday to Charles Alexander McGraw, aged thirty-six, formerly eastern manager at Toronto of the Western Canada Flour Mills. The deceased passed away at the residence of his father, S. A. McGraw, of this city.

NAVAL STORE SITUATION HAS SHOWN LITTLE CHANGE OF LATE

Demand Has Diminished to Small Proportions, Especially from Manufacturers Who Are Said to Be Running Light—Producers are Maintaining Prices.

(Exclusive Leased Wire to The Journal of Commerce.) New York, October 20.—There was a quiet market for naval stores reported in the trade with prices steady at previous quotations. Dealers asked 48 cents a cask for turpentine, but 1/2 cent less was named in some quarters. The demand has dwindled to small proportions especially from the manufacturers who are said to be running light. In the South the producers are still maintaining prices, but there is cutting by the independents. Receipts at primary points are meagre, which prevents too much pressure to sell.

Tar is maintained at the basis of \$6.50 for the kiln burned and 50 cents more for retort. Pitch is dormant at \$4.00. Rosins are quiet and prices merely nominal. There is a fair hand to mouth inquiry. Common to good strained \$3.50 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. \$4.05; M. \$5.25 asked; N. \$5.55 asked; W. G. \$6.50 asked; W. W. \$6.50 asked.

Savannah, October 20.—Turpentine nominal 45 1/2 cents. No sales; receipts 605; shipments, 592; stock 27,090.

Rosin, nominal. No sales; receipts 1,001; shipments 301; stock, 109,446. Quota: A. B. \$3.50; C. D. \$3.52 1/2; E. F. G. H. I. \$3.55; K. \$4.15; M. \$4.50; N. \$4.00; O. \$6.35; W. W. \$6.35.

Liverpool, October 20.—Turpentine spirits, 32s. 6d.

THE HOP MARKET.

New York, October 20.—The Oregon hop markets are active at from 3/4 to 1 1/2 cents, grower. There is good demand for prime and choice qualities, but these are very scarce. California markets show more inquiry and some business is reported in the Sonoma section, at from 3/4 to 1 1/2 cents grower. New York State hops are almost entirely neglected, though growers are now willing to sell.

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 42; 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.

TORONTO LIVE STOCK

(Special Staff Correspondence.)

Toronto, October 20.—The two thousand head of cattle left over from yesterday together with the four hundred odd new arrivals, proved too much for the trade again this morning and business was exceedingly drab. Even the canner market fell away and prices in this section were probably 25c lower with \$4.10 getting the very pick of the offerings. Stockers and feeders too, were weak and lower. The best feeder cattle for distillery purposes getting \$8.75. The killing trade was not seeking anything beyond a few cows and a light handy weight class of fat cattle, few of which were here. The bulk of the offerings comprising a big coarse class that proved unsalable. Hogs were quoted at \$8.15 and to bring that figure they had to be extra good. Sheep and lambs were weak at yesterday's decline. The best lambs getting \$2.50 to \$2.60 and sheep \$5.75 to \$6. Calves firm up to \$10.50 for the best. Buyers tried to get high fifteen cents lower but only succeeded in buying a few lots at that figure. The bulk selling a \$5, fed and watered, and \$2.25 off cars. Receipts were 58 loads, 540 cattle, 1,335 sheep and lambs, 1,412 hogs and 115 calves.

London, October 20.—Bank of England bought £200,000 in United States gold coin.

LOCAL GRAIN AND FLOUR

There has been a good enquiry for ocean grain from both local and western exporters, but owing to the limited amount of room available to all ports for the time being, only a small business was done. Cables on Manitoba spring wheat are stronger at a further advance of 8d to 9d per quarter, with a fair demand from foreign buyers for supplies, but owing to the continued strength in the Winnipeg market the bids were all out of line and exporters could not accept any of them.

A feature of the local grain market was the stronger feeling in oats and prices for car lots were advanced 1/4 to 1/2c per bushel on account of the higher prices ruling in the Winnipeg option market. There was no improvement in the demand from local or country buyers for supplies, and trade on the whole was quiet, with No. 3 Canadian western quoted at 56 1/2c, extra No. 1 feed at 56c, No. 2 feed at 55c, Ontario and Quebec No. 2 white at 53c, and No. 3 at 52c per bushel ex-store. In Manitoba barley the feeling is firm, with car lots of No. 4 changing hands at 57 1/2c to 58c per bushel ex-store. The demand for Argentine corn is quiet, and prices are unchanged at 81c to 82c per bushel ex-store. The trade in Manitoba wheat on spot to arrive at \$1.05 1/2 to \$1.09; No. 5 at \$1.04 1/2 to \$1.05, and No. 6 at 99 1/2c to \$1.00 per bushel, ex-store.

Flour is stronger in tone owing to the steady upward trend of prices for wheat in Winnipeg, but there has been no actual change in values to note. There was an improved demand from local and country buyers for supplies and business was more active. Sales of first patents were made at \$6.70, seconds at \$6.20, and strong bakers at \$6 per barrel in bags. In winter wheat flour the feeling is also much firmer, and millers in some cases have advanced their prices, consequently the prospects are that they will be marked up on spot in the near future if present prices for the raw material are maintained. The demand on spot for these grades is still quiet, with choice patents quoted at \$6, and straight rollers at \$5.50 to \$5.75 per barrel in wood, and the latter in bulk at \$2.70 to \$2.80 per barrel.

No further developments were noted in the market for millfeed to-day, the feeling being still rather unsettled, but prices show no change. The demand is fair for small lots, and sales of bran were made at \$25, shorts at \$27, and middlings at \$20 per ton, including bags. The market for molasses is quiet, and prices are unchanged at \$32 to \$34 for pure grain grades, and at \$30 to \$31 for mixed per ton. The trade in rolled oats is fair at \$6.35 per barrel, in wood, and at \$3.05 per bag.

The condition of the market for baled hay shows no change, prices being steady, with a fair volume of business passing, of which supplies coming forward are ample to fill all requirements, and sales of car lots of No. 1 hay were made at \$19 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.

NEW YORK METAL MARKET.

New York, October 20.—London cable to New York Metal Exchange quotes tin £123 10s.; copper £249 10s. Metal trade, £17 10s.; buyers and seller £24 15s.

EXPORTS FROM NEW YORK.

New York, October 20.—Exports of general merchandise from New York for the week ended October 17th, totalled \$15,654,857 against \$17,512,914 the previous week, and \$15,913,135 a year ago.

CANADIAN BUSINESS FAILURES FOR NINE MONTHS

R. G. Dun & Co. issues the following table, showing the number of business failures in Canada for the first nine months of the present year, with comparisons:

Provinces:	No.		Assets.		Liabilities.		Manufacturing.		Trading.		Other.			
	Total	Commercial	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
Ontario	447	\$3,747,179	\$2,358,407	143	\$1,940,694	293	\$1,904,313	11	\$15,400	11	\$15,400	22	\$95,000	
Quebec	505	3,568,276	6,476,179	102	1,619,100	381	3,862,071	22	295,000	22	295,000	24	246,764	
British Columbia	361	2,768,292	3,122,070	83	1,619,100	247	1,838,496	31	246,764	31	246,764	2	4,300	
Nova Scotia	45	158,300	391,923	4	46,523	39	842,200	2	4,300	2	4,300	—	—	
Newfoundland	22	16,600	36,100	—	—	—	—	—	—	—	—	—	—	
Manitoba	171	961,487	1,207,748	22	226,426	145	895,922	4	85,400	4	85,400	—	—	
New Brunswick	43	222,450	519,240	9	29,700	32	487,240	2	2,800	2	2,800	—	—	
Prince Edward Island	4	26,200	49,500	—	—	4	49,500	—	—	—	—	—	—	
Alberta	185	1,326,475	1,502,821	21	119,210	155	1,278,516	9	105,005	9	105,005	—	—	
Saskatchewan	179	1,749,654	1,857,701	15	221,923	160	1,616,978	4	18,800	4	18,800	—	—	
Total	1942	\$14,582,863	\$17,421,689	399	\$6,139,386	1458	\$11,411,336	85	\$870,947	85	\$870,947	—	—	
Total same period, 1913	1214	\$9,484,799	\$12,298,534	218	\$6,581,690	862	\$6,157,802	34	\$1,109,643	34	\$1,109,643	—	—	
" " " "	1923	5,603,393	7,782,828	234	2,519,764	744	4,977,448	45	586,626	45	586,626	—	—	
" " " "	1911	347	7,499,342	10,007,081	237	4,069,548	695	5,537,052	15	380,481	15	380,481	—	—
" " " "	1910	335	9,462,704	11,998,632	204	6,019,706	714	6,782,877	17	196,049	17	196,049	—	—

\$67 Gone

Every Canadian consumed, during 1913, approximately \$67.54 worth of imported goods. Every Canadian thereby sent sixty-seven dollars of Canadian money to enrich some other country, to keep foreign workmen employed.

It does not seem so much, but it makes the gigantic total of \$675,428,168. The value of all goods "Made in Canada" is not much more than double this. Of these imports 65% come from the United States, yet by every condition of nature we are just as well equipped to manufacture many of these goods as our neighbour—and we do.

If only 25% of this 675 million dollars worth of goods were produced in Canada, that production would give employment to 62,500 workmen, sufficient with their families and dependents to support 250,000 people, to populate a city larger than Winnipeg or to create 16 cities the size of Guelph, Moncton, Brandon, or New Westminster.

By purchasing only goods "Made in Canada" you can help to keep a good share of this 675 million dollars at home, you can bring about a greater prosperity than Canada has ever known.

Keep Your \$67 for Canada—Buy "Made in Canada" Goods

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

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NEWS OF WORLD TOLD IN BRIEF

Details of the Apportionment Quotas of the Second Continent Have Been Given Out at Ottawa

COL. BURLAND'S SUCCESSOR

Dr. Charles A. Hidgegts, of Ottawa, Will Take Charge of Red Cross Work in Connection With the Canadian Overseas Forces.

Details of the apportionment quotas of infantry to form part of the second continent, differentiated by divisions, districts and provinces have been issued by the Militia Department.

- 1-Southwestern Ontario, Toronto, one battalion. 2-Western Ontario, London, two battalions. 3-Eastern Ontario, Kingston, one battalion. 4-Southern Quebec, Montreal, two battalions. 5-Northern Quebec, Quebec City, one battalion. 6-Maritime Provinces, Halifax, two battalions. 7-Manitoba-Saskatchewan, Winnipeg, two battalions. 8-British Columbia, Victoria, two battalions. 9-Alberta, Calgary, one battalion.

This is a total of 14 battalions, or 18,600 infantrymen.

The Quebec quotas include the Royal Canadian, the French-Canadian battalion already organized.

These figures relate only to the infantry of the second continent. The cavalry and artillery, when the details as to these forces have been furnished, by the War Office, will be added to these.

Orders for the commencement of enlistment have been issued to the headquarters staffs of the various divisions.

Charles A. Hidgegts, of Ottawa, formerly of Toronto, has been appointed as Commissioner for the Canadian Red Cross Society to Great Britain. Dr. Hidgegts succeeds the late Colonel Burland, of Montreal, who died recently in London.

Dr. Hidgegts was for many years secretary of the Provincial Board of Health of Ontario, and Chief Medical Officer of Health for the Province. He resigned these positions a few years ago to take charge of the Health Department of the Canadian Conservation Commission, with which organization he is still identified.

One of the greatest Irish gatherings in the history of London was held last night in Central Hall, Westminster, where thousands of Irishmen were addressed by Mr. T. P. O'Connor, Sir Arthur Conan Doyle, and Dr. T. J. McNamara. Standing with their right hands upraised, the great throng solemnly pledged themselves to fight for England, France and Belgium until the German military system is destroyed, and until the Belgian King and people come to their own again.

Many thousands were unable to effect an entrance to the hall, but they too raised their hands, pledged their lives and sacred honor to the allied cause, and joined in a tremendous chorus in singing "A Nation Once Again," and "God Save the King."

The following despatch from Berlin was received in London by the Marconi Wireless Telegraph Company: "The Vienna Reichpost says that at a meeting of the Rumanian Cabinet, held in Bucharest under the presidency of King Ferdinand, and at which representatives of the various parties were present, the neutral attitude of the Government with regard to the war was approved."

Le Matin publishes to-day the report that General Helmuth von Moltke, chief of the General Staff of the German army, and Commander-in-Chief under the Kaiser, has died in the hospital at Secamp, a French town on the English Channel, 27 miles northeast of Havre.

The Rumanian Government yesterday seized a freight train of 150 trucks loaded with artillery, ammunition and other war material sent by Germany to Gurgevo, on the Danube, and destined for Turkey. Similar trains had passed freely across Rumania before the death of King Charles and Germany is now protesting against what is considered to be an arbitrary seizure. The situation at Constantinople seems to be so alarming that the Russian Ambassador has transferred his archives to Odessa.

The Italian fleet now has been completely mobilized under the Duke of the Abruzzi, Commander-in-Chief. The composition is as follows: First division, three dreadnoughts; second division, four battleships; third division, four first-class cruisers; fourth division, three second-class cruisers; fifth, four training ships; sixth, four old warships; seventh, torpedo-boats, sub-marines and a scout destroyer flotilla.

The London Daily Mail says: "We understand that the United States Government is elaborating a scheme for the immediate relief of the population of Belgium. The German authorities, when sound as to what measures they would be willing to adopt to alleviate the awful distress, are stated to have replied that they could do nothing, and that if there was not food in Belgium, it was the people's own fault."

DOMINION COAL COMPANY logo and text: DOMINION COAL COMPANY, GENERAL SALES OFFICE, 112 ST. JAMES ST., MONTREAL.

Awnings logo and text: Awnings, TARPULINS, TENTS, FLAGS, CARPETS and CANOPIES of every description. THOS. SONNE, Sr., 213 Commissioners' Bldg., 213 St. James St., Montreal.

GLEANED FROM MANY SOURCES

The late James Reid Wilson left an estate valued at \$1,077,807.

The Germans fighting in Poland are reported to be terribly exhausted and starving.

Good progress is being made in quelling the Maritz rebellion in South Africa.

Colt Fire Arms Co. is working night and day turning out revolvers and machine guns.

Rev. Dr. and Mrs. W. T. Herridge are spending a week in St. John, N.B.

Egypt has issued \$5,000,000 treasury bonds, guaranteed by British government.

The Minister of Finance has extended a cordial invitation to Sir George Paish to visit Ottawa before his return to England.

London dispatch says De Beers Diamond Mine shares are now quoted at 94, against 164 on July 24.

Mr. Justice Gervais, who has been suffering from paralysis for some time, continued to show gratifying improvement.

At convention in February, National Retail Dry Goods Association will vote on erecting \$300,000 building near the Pennsylvania or New York Central station.

A number of large restaurants in London, England, have substituted girl waiters for the Germans and Austrians who previously held the positions.

The British battleship Triumph has suffered severely from shell fire from the German fortresses of Tsing-Tau and has been forced to withdraw from the British-Japanese bombarding fleet.

Dr. Charles A. Hidgegts, of Ottawa, formerly of Toronto, has been appointed as Commissioner for the Canadian Red Cross Society to Britain, in succession to the late Colonel Burland.

Kuhn, Loeb & Co., and National City Bank have purchased \$4,000,000 Hocking Valley one-year 6 p.c. notes. Proceeds will provide for similar amount of 5 p.c. notes maturing Nov. 1.

President Poincare has accepted invitation of students of Glasgow University to be their next Lord Rector. This is the first time this honor has been conferred on a foreign statesman.

Official reports from Germany will be permitted to go through British censors to America unchanged, unless they seem to reflect unfavorably and untruthfully on allies other than England.

Geneva cable says that German engineers are openly boasting of a more powerful Zeppelin which can remain in the air indefinitely. Count Zeppelin is supervising construction of other Zeppelins to replace those already destroyed.

An amendment to the proclamation prohibiting trade with the enemy forbids doing any insurance business with the enemy through a branch established in British, allied, or neutral territory.

The French Government have decided to establish in the Casino at Dinard, on the west coast of France the Hospice Canadian, which is to be provided and maintained by Canada.

Carl Maaser, M.D., house-doctor at the Montreal General Hospital, died after an illness of three days, from blood-poisoning.

"Auto Car," a London weekly, says Copenhagen received 1,200,000 gallons of American gasoline this year, against 16,375 gallons last year, bulk of the increase being credited since the war. It is believed it is going to Germany.

King Albert, of Belgium, when at the head of his troops, now wears only two decorations, the military medal recently conferred upon him by the President of France and the Cross of St. George sent him by the Emperor of Russia.

The inaugural vote on the projected hydro-rail system for Ontario was taken to-day in thirteen municipalities, three towns, three villages and seven townships, and resulted in a victory for the by-law in eleven places, the only municipalities voting against it being Newmarket town and Uxbridge Township.

Millicent, Duchess of Sutherland, who recently went to the war zone as head of a Red Cross hospital, and Major Percy Desmond FitzGerald, of the Eleventh Hussars, were quietly married last week at Roehampton. The Duchess has returned to her Red Cross work in France.

Comptroller of currency at Washington has ordered printing of \$250,000,000 federal reserve notes for use of banks which probably will be organized and ready for business by Nov. 15. Notes will be in denominations of \$5, \$10, \$20, \$50, and \$100. Designs are all new and represent all modern inventions of notes and for that time the aeroplanes will appear on circulating notes.

That German financial situation is not more critical, it is said, may be partly accounted for by the fact that just preceding the war German bankers sold bills, approaching \$500,000,000 in amount, in London and Paris, payment on which is now refused. Private sale of American securities is said to have been made to Americans in Germany at prices about three-fourths of the closing figures in New York.

Rock Island investigation showed that L. P. Lorie when he became president in 1905 was paid \$75,000 a year, which was continued for five years, although he served only ten months as president of the road. C. H. Warren received a gift of \$75,000 a year while serving as assistant to president, and R. A. Jackson, another official, received \$100,000 for legal expenses in addition to his regular salary of \$25,000 a year.

Frank Vogel, who was vice-president of the Fourteenth Street Store, of which Henry Seigel was president, and of the Seigel Bank of Henry Seigel and Company, and who, with Seigel, was awaiting trial on the charge of grand larceny following the finding of 14 indictments against both for alleged mismanagement of the affairs of the store and bank, died suddenly last evening in his apartments in a hotel in New York. The Vogel family physician said death was due to heart failure.

SUCCESSION DUTIES IN QUEBEC PROVINCE

(Continued from Page 6.)

mitted by death and situate within the Province" are dutiable, etc.

In a subsequent article the word "asset" was defined as covering moveables outside.

The Privy Council laid down the rule that the Province had already expressed its intention to tax property in the Province only in the first article of the law, and that the definition contained in a subsequent article could not extend the terms of this disposition. The Privy Council also found, to the great surprise of everybody, that the law was not constitutional. The reason which they mentioned in support of this finding was that the tax, under said law, was an indirect tax, and that it was indirect because it obliged the party who made the declaration to pay the duty (the collector shall forward to the declarant a statement showing the amount of duty which he has to pay), and as they thought such declaration would in most cases be the notary, they came to the conclusion that if he had to pay he would be obliged to recover from the heirs the duty paid for them, which brought the tax within the definition of indirect taxation.

This decision was the more surprising because the law clearly and explicitly exempted the notary from the obligation of making the declaration.

A special law (Chap. 11 of 4 Geo. V.), deals with that decision and affirms that the intention and text of the law was to charge the duty to the heirs, legatees or beneficiaries, and to nobody else.

A case of a similar nature was dismissed lately by Chief Justice Lemieux, of the Quebec Superior Court. It was that of the heirs of George B. Burland.

Chief Justice Lemieux found that the Act of the Legislature was perfectly constitutional, and that the Legislature had clearly manifested its intention of taxing the movable assets within as well as without the Province. In view of the fact that the Privy Council, in numerous cases, had recognized the validity of the application of the maxim, "Moveables follow the law of the domicile."

There was also a difference in the text of the law under which duty was paid in the Burland estate. The words "situate in the Province" in the body of the Act imposing the tax had been struck out from the statute, thereby doing away with whatever was equivocal or ambiguous in the phraseology, so that on that ground, as the Court said "the Cotton judgment has no bearing whatever in the present matter."

More remains to be heard about the latter case because it has been carried to the Court of Appeals. (This judgment is reported in the Gazette of Montreal, of July 1st, 1914.)

No Double Duty. Because the duty is now governed by a two-fold law we must not jump to the conclusion that duty is double.

As we have already seen, the rate of duty in each line and the exemptions are exactly the same under both laws.

The fact of dividing the estate in two distinct parts for duty purposes has thus the effect of granting a double exemption and of reducing the amount of duty.

Let us suppose, for example, that an estate worth \$30,000.00 and passing in the direct line is composed of assets in Quebec worth \$15,000.00, and of outside moveables of the same value. No duty is now exigible, while under the previous law there was a duty of 1 1/2 per cent. on the surplus of \$5,000.00, or on \$25,000.00 a tax of \$312.50.

If we now suppose that the total value is \$50,000.00, divided as follows: \$35,000.00 in Quebec, and \$15,000 outside. No duty is exigible on the latter, and the surplus of Quebec assets after deducting the \$5,000, namely, \$30,000.00 is dutiable at the rate of 1 1/2 per cent., or \$450, while if we were still governed by the previous law, the duty would be 2 per cent. on \$45,000, or \$9,000.

Simplicity of Procedure. In the majority of cases the declaration required by the law can be made by any business man without the assistance of his solicitor or notary, especially when a formal inventory of the estate has been made.

But when testator has relieved his executors from the obligation of making a formal inventory, the declaration filed with the collector may be the only inventory in existence, and it is then preferable to prepare the same under the direction of a legal adviser.

There may also exist special circumstances which might complicate matters to quite an extent, and make it an almost impossible task for the layman to ascertain the exact nature of the assets of an estate.

Estates of Non-resident Decedents. Under section 1376 all assets in Quebec come within in the operation of the Quebec Succession Duties Act, even if the transmission does not take place in the Province.

Such assets belonging to the estate of a non-resident decedent are treated in the same manner exactly as if decedent had been domiciled in Quebec. A proportion of the total debts and charges existing at the time of the death is deducted from the value of local assets, and duty is charged on the surplus only at the rate applicable to this net value. Thus if the value of local assets is not over \$15,000.00, and passing in the direct line, no duty is exigible, even if decedent was a multi-millionaire.

This is in strong contrast with the laws of the majority of the other Provinces and States, where the local assets of a non-resident decedent are dutiable at the rate applicable to the total value of the entire estate, even when the value of local assets is within the limit exemption specified by said laws.

Shares of stock and registered bonds of corporations having their head office in Quebec, are assets in Quebec, even if they stand on a register kept in another province or country.

Such corporations have their legal domicile in Quebec, where they issue the shares and bonds, and are supposed to register their transfer.

If, for their own convenience, or that of the share or bond holders they see fit to open and maintain one or more registers outside, this cannot change the situs of shares or bonds as after all their officers have the charge and care of these registers outside, and are simply relieving the home office from a considerable amount of work, and assuring a greater facility for the sale of their securities.

The executors are not put to much trouble, as they merely send a duly certified copy of the will and probate, and a declaration of the assets in Quebec. They need not even mention the total value of the entire estate unless they desire to obtain a proportionate allowance for debts and charges.

This is a good feature of our law, and is of great importance to investors.

If we all the qualities of a good law; it is clear and simple, the tax is collected at small expense both to the Government and the heirs, the rates of duty and exemptions are assuredly reasonable, and can compare advantageously with those existing under the laws of the other provinces. It contains no provisions which can frighten local or foreign capitalists.

GREAT BRITAIN BUYING FREELY IN UNITED STATES CENTRES

Export Day Shows Big Increase in Spite of Hold-up in Cotton—\$15,189,618 in Five Days Last Week.

New York, October 20.—Although exports Saturday were light as compared with other days of the week, \$778,873, against \$3,406,465, the day before, the figures for the last five days of the week were nearly \$2,000,000 greater than for the same period of last year.

For the five days exports from New York were \$15,189,618, against \$14,694,185 for the corresponding five days of the week before, and \$13,260,848 last year.

The growing export trade in spite of the hold-up in the export of cotton, which is the great source of revenue from shipment abroad at this season of the year, is causing much good feeling in general business and also in banking and financial circles.

The extent to which the British Government has scattered buying agents through this country to purchase large supplies of foodstuffs, cloth and clothing, tentacles, rifles and ammunition was indicated yesterday when one of these agents said that through a resident agent in Canada the British Government is sending agents broadcast over the United States.

This agent said that he is paying cash for the supplies he buys, to be delivered anywhere the seller wishes, the British Government looking after their safe conduct to destination. Canned meats and vegetables, saddles, tent materials, sweaters, cartridges, and rifles, it is said, are being bought wherever large supplies are on hand for sale, especially rifles and ammunition.

It is the experience of this agent that the big factories manufacturing cartridges are nearly sold out. Only the output of the small concerns was available when he entered the field. The entire rifle output of the Springfield factory, it is understood, goes to the United States Government with small exceptions.

Horses are said to be scarce, this buyer being unable to secure more than 13,000 in Canada after scouring it from coast to coast.

In canned goods it is reported that one of the biggest Chicago houses will entertain no orders, being sold out until January 1.

Khaki is being sought by the Britishers, but of heavier quality than recently, the weight now desired being twenty-four to twenty-six ounces to the yard, against eighteen formerly. The heavier goods are wanted for winter wear. An inquiry for 200,000 woolen and cotton blankets has been received by a Chicago house.

Imports of merchandise at the port of New York for September exceeded exports by \$14,728,744. Imports were \$76,118,841. Both imports and exports were heavily reduced from last year, imports being about \$20,000,000 less and exports about \$13,000,000. The relatively greater decrease of imports than exports is regarded as encouraging.

Rumania has decided to remain neutral.

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.

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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HAPPENINGS IN THE WORLD OF SPORT

Troy New York Gives Great Reception to the "Human Crab" John McGraw Also Present

McGILL TEAM WEAKER

Loss of Loney and Waterous Will Leave the Red and White Much Weaker For Saturday's Game in Kingston.

Ten brass bands marched down the streets of Troy, New York, ahead of a long procession which included all the important people of the city from the Mayor down, or up, as the case may be. On the sidewalks the rest of the citizens formed a solid wall of cheering humanity and over all glowed a festive flame of Greek fire. It was such a reception as the President of the United States is accorded but seldom, but then the watchful, waiting chief executive of the nation is hardly in the same class with the hard-hitting, clean-fielding chief of the world's champion baseball team, for it was none other than Johnny Evers, who sat in the lead of the automobile with the Mayor of the city and it was the "human crab" who thanked his fellow-townsmen for their thoughtfulness later in the evening when the 500 guests pushed their chairs back from a table on which a regal banquet had been spread. Thus does the United States honor her heroes. Among the guests was one John McGraw, who it may be remembered is manager of the New York Giants, a team in the National League.

The McGill team which goes to Kingston on Saturday will not be nearly as strong as the fourteen that was beaten there last season. True, the Presbyterians were beaten by "Varsity," who in turn were easy for the Red and White, but then a mediocre team representing Queen's can be depended on to put up a great fight on their own gridiron. Incidentally gridiron is no misnomer for the field in Kingston. How the grass ever pushes through that brick-like surface is a marvel. Visiting teams like it about as much as visitors to McGill like the cinder track which encroaches on the playing area at either end of the field.

Jack Walker, voted the most valuable player of the Toronto champions of the N. H. A. last year, says he will not sign up for the \$600 which it is said will be offered each player this year. He has not yet been tendered a contract.

An official of the Ottawa Hockey Club stated last night that the contracts had all been sent out to the players who figured with the team a year ago. No salary is named in the contract as the salary question will not be discussed until a meeting of the club is held to which all of the players will be invited. It is likely that the Ottawa Club will ask their players to accept a smaller salary than a year ago, but what the figures will be is not made public. The meeting of the club will be held within a short time.

If Yale really wants to put one over on Harvard, the Eli football coaches should secure the services of "Shag" Shaughnessy for about two hours. The Crimson players are being coached by a half dozen members of the Hamilton Rowing Club in the Canadian method. With all due deference to the Hamilton players "Shag," as a teacher of the niceties of the Canadian game, is in a class by himself.

HIENZ LOSES PLEA. New York, October 20.—F. A. Hienz has lost his plea to have the bankruptcy order of the Federal Court in New York vacated against the Ohio Copper Mining Company, through a decision of Judge Mayer.

The court heard counsel for both sides last week. The Hienz contention in his endeavor to get back control of the property was that the court was without jurisdiction.

COLORADO FUEL AND IRON. New York, October 20.—Despatches in the morning papers from Denver stating that the Colorado Fuel and Iron Company yesterday passed its annual dividend are in error, as the dividend was passed in July, when the directors met for annual action.

Yesterday's meeting was a stockholders' annual meeting.

VILLA ARRESTS DELEGATES. Laredo, Texas, October 21.—According to a private telegram received here to-day, General Francisco Villa, at the head of 15,000 soldiers, entered Agua Caliente and made prisoners of the delegates attending the National Peace Convention.

General Antonio Villareal, mentioned as a leading candidate for the presidency, 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 fierceness, especially north of the Zwardowka River, where our attacks are progressing. Attempts of the Russians to regain the Magierow 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 Stryk, 43 miles northwest of Lemberg, Kuczurmaris and Sereth 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, Darnes 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 German 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.

WEATHER: Partly Cloudy. Vol. XXIX, No. 141

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GERMAN LOSSES HEAVY logo and text: All Vehicles Requisitioned to Carry Wounded, Number being 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 uneasiness 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 correspondent at Flushing states that heavy firing is continuing near Neuport. He reports, however, that the German field headquarters have been shifted. The Mail's correspondent says: "Heavy fighting continues near Neuport; but they their own side, but the Germans have suffered heavy losses. Ostend is full of wounded. 'All 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 Coupigny, 3 miles south of Bruges, probably to Ghent, where large reinforcements are arriving continually by train from Alost, including many new batteries."

CIVILIANS LEAVE WARSAW. Berlin, via Amsterdam, October 21.—The entire civilian 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-German forces have been routed along the Vistula is officially denied at the War Office. "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."

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