

A.A. Chose A. L. Caron as  
nt for Third Consecutive  
Term  
E GREAT PROGRESS

has been elected president of the Na.  
for the third time, the members of  
the organization appreciating the efforts  
from has put forward to advance the  
Association. The financial statement  
association to be in good shape and the  
nected that the new \$300,000 club house  
pleted by next September.

ious deficit in the N. A. A. A. state-  
dressed club account. With a winning  
ation lost \$2,194.70. Receipts for the  
while expenditure amounted to \$15,  
s and bonuses amounted to \$10,816.50.

A. with a losing team lost \$903. This  
ional game" for fun is less expensive  
ate it for profit.

ffing of ten players from the minor  
McGraw has collected the largest total  
diamond stars that has ever adorned a  
ster in the history of organized base-  
"oster, secretary of the Giants, an-  
of men under option to his club res-  
e.

round, of the Sacramento Club, of the  
Korea, of the Portland Ore. Club,  
town, N.Y.; Adams, of New Orleans;  
Cook, of Columbus; Batty, of  
omer Glass, of Washington; Robert  
ton, and Aloysius Killayer, of Deca-

League was organized on a major  
will continue as such under its own  
what deal may be made with or-  
according to a statement made by  
A. Gilmore, of the Federal League,  
at all the owners of the league still  
or a fair settlement. Gilmore de-  
member of the organization had any  
out to the detriment of the Fed-

an has been beaten by Willie Hoppe  
combination billiard matches played  
o, the Cuban wizard, has a backer  
wager lots of real money that the  
beat the English champion at his re-  
ought to be a lot of takers.

SALE OF  
STOCKS SINCE START OF WAR.  
November 12.—Following securities  
on Wednesday:  
as Dodge Company, par value \$100,  
hare.

hattan Rubber Mfg. Company, par  
\$125 per share.  
ated Verde Extension Mining, par  
of 93 cents.  
ntgomery Shoshone, par value \$5.  
et and Arizona Mining, par value  
Commercial preferred, par value  
and Hegeman, old common stock,  
\$150 1/4 a share.  
Merchants Bridge, first mortgage  
sold at \$100 and interest.  
sade Brindley, par value \$10, sold

ADDITIONAL  
\$300,000 OF CONTRACTS.  
ember 12.—During the last ten  
Profit Sharing Corporation has se-  
al \$300,000 of contracts. All of  
terms. These new contracts re-  
of \$6,000,000 by manufacturers,  
0,000.

ENTAL OIL DIVIDEND.  
November 12.—The Continental Oil  
its regular quarterly dividend of

AMS EXPRESS CO.  
ember 12.—The Adams Express  
its quarterly dividend of \$1.00 per  
duction of 1/2 of 1 per cent. from  
three months ago.  
payable out of the accumulated  
st. The books close November 15,  
ber 1st.

LIVING DOME MINE.  
Ont., November 12.—In order to  
ore to warrant a further exten-  
the mill and thus enable the com-  
down costs per ton by increas-  
complete revaluation of the pro-  
drilling is to be undertaken.  
se in view the diamond drills  
ole known ore body, 1,700 feet  
side, is to be drilled in 100-foot

WEATHER:  
FAIR AND COLD.

Vol. XXIX, No. 161

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

MONTREAL, FRIDAY, NOVEMBER 13, 1914

ONE CENT

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000  
Head Office—MONTREAL  
24 Branches in Canada  
Agents in all Parts of the World.  
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED  
TRAVELLING CHEQUES ISSUED  
DRAFTS AND MONEY ORDERS ISSUED  
General Banking Business Transacted

**MANAGEMENT OF REAL ESTATE**  
in Montreal is Our Specialty

Our commission of five per cent. of the money collected comprises the leasing of business and residential properties; attending to repairs, insurance, assessments, collection of rents, and making prompt returns either monthly or quarterly, as desired by the owner. Special rates for Office Buildings.

**The Cradock Simpson Co.**  
(Business Established 1879)  
The Transportation Building  
MONTREAL

**AUSTRIA WANTS TO QUIT IS  
NEWS NEW YORK RECEIVES**

Remember That Germany's Ally Has Had Enough and is Now Enquiring What it Will Cost Her To Lay Down Arms.

New York, November 13.—In some banking circles credence is given to a report that within the past two or three days Austria has asked a powerful neutral state to ascertain from the Allies what terms they would be willing to grant to that country in the event that it entered into negotiations for peace independently of Germany.

It is supposed that it may have been on account of knowledge of such overtures that Premier Asquith in the House of Commons the other day intimated that the war might end sooner than expected.

The rise in the security market and the decline in exchange rates are also said to be due to the alleged intimation of the dual monarchy to retire from the conflict.

**NO IMPORTANT BATTLES.**  
Yenna, via Berlin and Amsterdam, November 13.—An official report from Field-Marshal Potiorek states that the Serbians are in full retreat in the direction of Knin, Zadar and Valjevo, and that the Austrians have cut off many transport trains, taking numerous prisoners and quantities of war munitions.

The statement on the campaign against the Russian says: "Beyond successful skirmishes with the Russian cavalry corps near Kozminek, East of Kalicz, in the north-eastern theatre, no important battles have occurred and that the Turks are pursuing on all sides."

**GERMAN MINES EXPLODE.**  
Tobin, November 13.—An official announcement says that some sub-terranean mines planted by the Germans at Tsing Tao exploded Wednesday while being removed.

Two Japanese officers and eight men were killed and one officer and 56 men injured.

**RUSSIANS REPORTED RETREATING.**  
Berlin, via wireless, November 13.—An official despatch from Constantinople reports that the Russians are retreating on the entire Trans-Caucasian front and that the Turks are pursuing on all sides.

**SIR GEORGE PAISH OPTIMISTIC.**  
Washington, November 13.—Sir George Paish said in response to inquiries that the international exchange situation is rapidly improving and settling down to normal.

Sir George leaves Washington this afternoon for Philadelphia, where he will address the Bankers' Convention this evening.

He will spend Sunday, Monday and Tuesday in New York.

**ADDITIONAL \$300,000 OF CONTRACTS.**  
November 12.—During the last ten days the Profit Sharing Corporation has secured an additional \$300,000 of contracts. All of these new contracts represent a total of \$6,000,000 by manufacturers, and \$100,000.

**CONTINENTAL OIL DIVIDEND.**  
November 12.—The Continental Oil Company has declared its regular quarterly dividend of \$1.00 per share.

**ADAMS EXPRESS CO.**  
November 12.—The Adams Express Company has declared its quarterly dividend of \$1.00 per share, a reduction of 1/2 of 1 per cent. from three months ago.

The dividend is payable out of the accumulated profits of the company. The books close November 15, 1914.

**LIVING DOME MINE.**  
Ont., November 12.—In order to extend the life of the Living Dome mine to warrant a further extension of the mill and thus enable the company to reduce down costs per ton by increasing the complete revaluation of the property is to be undertaken.

Drilling is to be done in view of the diamond drills used in the surface, and one under-lying hole known ore body, 1,700 feet deep, is to be drilled in 100-foot

**"THE BIG GIFT STORE"**

A MOST COMPREHENSIVE AND INTERESTING EXPOSITION OF JEWELRY, SILVERWARE, CUT GLASS, LEATHER GOODS, ETC., WHICH OFFERS MANY SUGGESTIONS FOR THE CHRISTMAS GIFTS YOU HAVE IN MIND, WILL BE FOUND IN OUR SHOW WINDOWS ON ST. CATHERINE & VICTORIA STREETS.

THE PRICES ARE PLAINLY MARKED, AND THERE IS A GIFT HERE TO MEET EVERY TASTE AT A MODERATE PRICE.

"Presents for all occasions"

**MAPPIN & WEBB**  
St. Catherine St. At the Corner of Victoria.

## DIXMUDE MAY PROVE GERMAN'S DEATH TRAP

Town Has Changed Hands Often and Always at Great Cost of Life to Invaders

### AUSTRIAN ARMY DOOMED

Quarrel Between German and Austrian Leaders Responsible For Precarious Position in Which Gen. Dankl's Force of 200,000 Men Now Finds Itself—Berlin Uneasy.

(Special to the Journal of Commerce.)  
London, November 13.—A correspondent of the Times telegraphs from North France says: "The great movement on Ypres made the losses among the officers and men extraordinarily heavy. It is stated that five generals were killed."

"Not only is there a scarcity of German heavy ammunition, but in small arm ammunition as well. A circular found on a dead German infantryman at Ypres calls upon the soldiers to husband their ammunition."

With all reports, including the official statement of the War Bureau, telling of the desperate fighting in Belgium, it is believed here that the attempts of the Germans to beat their way to the coast is reaching a climax.

Having advanced from Neuport to Lombertzyde, along the coast, the Allies continue to press their offensive in this section.

News despatches received here from Rotterdam quote refugees as declaring that they saw the allied forces entering Ostend, no confirmation has come to the War Office on this point.

The holding of Dixmude by the Germans is not considered of any great advantage. Both Allies and Germans have held the town more than once in the desperate conflict of the last four weeks. A correspondent of the Times telegraphing from Flanders says:

"Dixmude is almost entirely surrounded by water. More than once the town has proved a death trap for the Germans and it will prove so again."

Furious fighting is still centered around Ypres. The Germans entered the town on Wednesday night as the culmination of an attack that lasted for more than a week. The assault was made in the height of a heavy rainstorm. For a time the defence of the Allies was impregnable. The Germans hurled detachment after detachment against the British and French with great loss. Finally superior numbers told and the invaders entered the battered town.

Their stay there, however, was short, reinforced, the Allies returned to the attack and the Germans were driven out at the point of the bayonet. Few got back to the German lines. At daybreak the invaders were being searched out and killed or made prisoners.

Another disaster to the Austrian army in Galicia is reported to-day from Petrograd. General Dankl's army, said to number between 150,000 and 200,000, is reported to be caught between two Russian armies, hopelessly outnumbered and must either surrender or be annihilated.

It is believed that Dankl's army is between the Vistula and the Carpathians, probably at a point just south of a line drawn between Ternow and Rzeszow. The peril of General Dankl's forces is believed to be a direct result of the split between the Germans and Austrian forces, the latter refusing further to co-operate with the Germans. Reports of their differences were received yesterday in despatches which stated that General Dankl and General Von Hindenburg, the German Commander-in-Chief, had definitely split and that Dankl following the defeat of the Austrians and Germans around Warsaw and Lvangorod had refused to have anything further to do with the Germans.

Thereupon Dankl's forces instead of retreating through Poland with the Germans, diverged from the line of retreat at Radom and conducted his forces down the Vistula and into Galicia, hoping to effect a junction there with the other Austrian armies and retreat over the Carpathians into Hungary.

The Copenhagen correspondent of the Daily Mail states that news of the German defeats in the East have reached Berlin and have caused great uneasiness there. Fugitives from Breslau are beginning to reach the capital, and despite all the authorities can do the news of the threatened Russian invasion had been spread broadcast. The correspondent states that a few days ago, the Kaiser went to Breslau in an effort to calm the inhabitants and assured them that the Russian invasion would be checked.

## ATTEMPTS OF GERMANS TO CROSS YSER WEST OF DIXMUDE HAVE BEEN REPULSED

From Sea to River Lys Fighting Has Been Constant But a Little Less Violent During Past Few Days.

Paris, November 13.—It is officially announced that the Germans have been checked in their attempts to take the Yser Canal. The official communique follows:

"From the sea to the River Lys, the conflict presents a character of violence less than on the preceding days. Numerous efforts by Germans to cross the Yser Canal by a sordid west of Dixmude and at other points of passage above these have been checked."

"Generally speaking our positions have been maintained without change."

"To the north, to the east and to the south of Ypres the attacks of the enemy have been repulsed. At the end of the day, at different points of our line and that of the British army, from the region east of Armentieres to the Oise there have been cannonading and minor actions."

"In the last two or three days of fighting our troops have not ceased to progress little by little. They are established almost everywhere at distances ranging from 50 to 300 metres from wire entanglements of the enemy."

"North of the Aise we have taken Tracy Le Val with the exception of the cemetery to the northeast of that village. We have advanced slightly to the east of Tracy Le Mont and to the southeast of Nourvion, likewise between Crouy and Vregny. To the northeast of Soissons a counter-attack by the Germans against those of our troops who had recaptured Chavonne and Soupir has been repulsed."

"Similar failures have been incurred by the Germans in the environs of Berry Au Bac. In the Argonne there has been a violent artillery duel. We have made some minor progress around St. Mihiel and in the region of Pont a Mousson."

"A surprise attack by our troops against the village of Cal et Chailion near Clercy on the Vesouze permitted the capture of a detachment of the enemy."

**RUMOR VON HINDENBURG CAPTURED.**  
London, November 13.—Rumors are in circulation in Berlin, according to a news agency despatch from Copenhagen that General Von Hindenburg and his entire staff including some German princes has been captured by the Russians.

**GERMAN SUBMARINE SUNK.**  
Paris, November 13.—A French torpedo boat named and sunk a German submarine off Westende, near Ostend, according to the Echo de Paris.

**WAR REVENUE MEASURES.**  
New York, November 13.—Since the enactment of the war revenue measures there has been a discussion of the question whether certificates made out by holders of bonds, when submitting their income returns for taxation are, subject to the new ten cent stamp tax.

The wording of that act led many people to believe that they were, but one large banking institution made inquiry on the point from the Commissioner of Internal Revenue, and has received a reply to the effect that the new tax does not apply in the case, the forms not being "certificates" within the meaning of the act.

**TO STIFFEN THE LINES.**  
London, November 13.—An Amsterdam despatch says that heavy reinforcements of fresh German troops are continually arriving in Belgium to stiffen the lines which are battling with the Allies in West Flanders.

**BRITAIN'S ARMY, 2,186,000.**  
London, November 13.—It was officially announced in Parliament that the British Government will call for 1,000,000 more men to fight the Germans. This will bring the British forces up to 2,186,400.

**MORE GERMAN IMPERTINENCE.**  
Berlin, via wireless, November 13.—The Vossische Zeitung reports that Roumania has been requested to allow German troops to pass through Roumania.

**SIR ROBERT BORDEN'S RETURN.**  
Ottawa, November 13.—Sir Robert Borden, who has been at Hot Springs, Virginia, for some time, will return to the capital the first of the week.

The date of the forthcoming session of Parliament is to be considered. The opening will not be before January and possibly not until February.

A number of judicial appointments have to be made immediately.

**P. E. ISLAND'S ACTIVE PATRIOTISM.**  
Charlottetown, P. E. I., November 13.—Last night an enthusiastic meeting of citizens, including many middle aged men, and a number of retired military officers, it was decided to form a guard for home defence. The matter is in the hands of a strong committee, and the movement will be further stirred up by holding a public meeting.

To-morrow morning thirty infantrymen recruited by Captain T. E. McNutt, of the 82nd Regiment, will leave here for St. John to join the 28th battalion for the front.

The first lot of oats donated by Island farmers for the Army Field Service Fund arrived at Marine Wharf to-day. It amounts to 15,000 bushels.

**CALL LOAN RATE LOWER.**  
New York, November 13.—Kuhn, Loeb and Company has reduced the rate of its call loans to 5 1/2 per cent. This is the rate at which the new loans are being made and the benefit of it is being given to old loans. It is understood that the highest rate which Kuhn, Loeb and Company is now charging on any loan is 6 per cent. The rate on some special loans was formerly 8 per cent.

**NOBLEMAN, VETERAN OF SOUTH AFRICAN WAR, IS KILLED.**  
London, November 13.—It is announced that Lord Bernard Charles Gordon-Lennox has been killed in battle.

He was a major in the Grenadier Guards, the third son of the Duke of Richmond and Gordon, and had served in the South African war and subsequently had seen service in China.

Baltimore, November 13.—The local Union Stock Yards have been ordered to close down on account of the foot and mouth disease.

## CONTROL, NOT STIFLE PUBLIC UTILITY COS.

Dr. Seth Low Comments on Danger of Laxity on One Hand and Severity on Other

### MUST NOT DISCOURAGE CAPITAL

This Comment Apropos of Model Bill Drawn Up by Committee of Public Utilities Commission in U. S. Which Should Be Well Studied at This Time in Montreal.

In an interview in a recent issue of the New York Times, Dr. Seth Low, one of the men instrumental in the creation of the movement leading to the drafting of the model bill for the control of public utilities, expressed his views upon the problems presented. In yesterday's issue a summary of the model bill drafted by the committee was published in the Journal of Commerce. In today's issue Dr. Seth Low's comments on that bill are published:

"Assuming that this country will not permit its Government utilities to go unregulated, what may be considered adequate Government regulation?" was the first question put to Mr. Low.

"The question is easier to ask than to answer," he replied. "In the first place, Government regulation of public utilities has gone hardly beyond the experimental stage; but the necessity for it has been generally recognized and has been the result of the many evils which have marked unregulated private ownership and operation of utilities the principal object of which is the service of the public."

"Evils of two kinds offered themselves for consideration. Primarily the public was receiving through many of the enterprises nominally devoted to the public convenience and comfort very unsatisfactory service. This was due mainly to the fact that unregulated private enterprises were more intent upon making profit than they were upon giving good service."

"They capitalized their possible earnings at very high figures, and then gave poor service in return, pleading that they could not afford to do better. As an incident of much of this kind of financiering, minority stockholders were often treated with great unfairness."

"Public regulation, therefore, aims first of all to get the good public service for which the public utility is chartered; and, secondly, it aims to protect the investor against abuse, because experience has shown that good public service is made more difficult to obtain by bad financiering."

"When the public undertakes to regulate an enterprise based on private capital, the real danger is that it will regulate so severely that no more private capital will be forthcoming for other more or less similar enterprises which may be essential to the comfort, convenience, and progress of the community."

"In the older States of this country, where such facilities already have been provided upon a fairly adequate scale, existing corporations, by enlarging their operations, may cover the broadening field sufficiently well, but in the younger communities too much regulation may easily deprive communities of needed service."

"The problem involved in the regulation of privately owned and regulated corporations, therefore, is to avoid, on the one hand, demands so severe as to check enterprise, and, on the other hand, to avoid procedure so lax as to permit old abuses to continue."

"It is easy to talk in general phrases, but the problem remains difficult of reduction to definite form. The National Civic Federation Committee devoted two years to the study of the subject. Its members were men familiar with the problems involved, and they brought their knowledge to bear with painstaking care."

"First, the committee collected all the information available in the United States, and this is now condensed into a volume which shows the composition of every public body charged with the regulation of public utilities in every State, how it is created, and the precise powers conferred upon it."

"Having thus obtained a basis for intelligent study, the committee then gave a whole year to the preparation of a model statute to be proposed as a basis in various States for uniform legislation."

"Before the form of this model legislation was decided upon the committee was careful to consider every point of view and study all suggestions with minute care. I doubt if such a careful and comprehensive study of this subject ever before has been made for a like purpose, and yet the draft act, as finally settled upon, means compromise upon many points."

"When it was submitted to wider criticism, outside of the committee, similar differences of opinion were immediately evidenced. This illustrates and emphasizes the complicated and difficult nature of the problem involved."

"Radicals lean toward very strict regulation, and many of them seem not much to care whether or not this regulation is so strict that it will prevent the investment of private capital in public enterprises. It is not difficult to believe that at the back of such men's heads is the conviction that it would not be a misfortune were public ownership and operation to supplant private enterprise."

"Among investors, also, differences of opinion are found. Some frankly avow belief not only in the necessity for public regulation of privately owned and operated utilities, but in the advantages of such procedure. These wish to see regulation successful in the best sense."

"Others are afraid of any kind of regulation and desire to minimize as far as possible everything of the sort."

"It is evident that people approaching a problem from such different angles must reach different conclusions as to every point of great importance. If the National Civic Federation were a legislature, required to act upon the draft bill, it would make every effort to secure the judgment of the majority of its membership in regard thereto. This, however, is not its function. That is to make a contribution of general value by existing knowledge of the subject and to equip legislators who may be considering this or that proposal with material which may help them to an understanding of the questions involved."

Paris, November 13.—Spot wheat opened unchanged on Thursday's opening at 1.45%.

## The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:  
SIR EDWARD WALKER, C.V.O., LL.D., D.C.L., President  
J. A. LANK, Esq., K.C., LL.D., Vice-President  
John Hoak, Esq., K.C., LL.D., D.C.L.  
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ALEXANDER LAIRD, General Manager.  
JOHN ALLEN, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates



**The Crown Trust Company**  
145 St. James Street, Montreal

Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

### WAR SUMMARY.

The English Official Press Bureau says the result of the fighting around Ypres has been the general maintenance of British lines.

The French War Office claims the Germans have been driven back from the Yser except at one point, which is in direct contradiction to the German announcement of general successes in that region.

The Russian army, under General Kennendampff, has captured Johannsburg, an important railroad centre in East Prussia, just over the frontier. England may ask for 1,000,000 more men.

### TO AID THE UNEMPLOYED.

Mr. Laurence Solman, proprietor and manager of the Royal Alexandra Theatre, Toronto, and one of the most widely known sportsmen in Canada, has given the use of his theatre free of charge for a performance during the week immediately preceding Christmas in aid of the relief work among the unemployed of his native city.

### WIRE WORKERS WALK OUT.

Sharon, Pa., November 13.—About 50 wire drawers at the Farrel Works of the American Steel and Wire Company walked out because they alleged they could not make enough money on special orders for barbed wire, which is to be sent to one of the countries engaged in the European war.

### WIRELESS LITIGATION.

New York, November 13.—Pending taking testimony in the suit of the Marconi Wireless Company against the De Forest Radio Telephone and Telegraph Company, Judge Hough, in the United States District Court, granted a temporary injunction restraining defendant company, the Standard Oil Company of New Jersey, and Lee De Forest from manufacturing, using or selling a signalling device which it is claimed is an infringement of a patent of the Marconi Company. Standard Oil Company is included in the action and injunction because the Radio Company has sold to the Standard Oil Company and the latter is using the alleged infringed device.

### CATHEDRAL DAMAGED BY SHELLS.

London, November 13.—While the Germans maintain their offensive against the left wing of the Allies, they have prepared two ways of retreat, according to the News Agency despatch from Amsterdam.

Plans for the defence of these lines have been made. One runs from Bonn to Antwerp, west of Brussels, the other along the Meuse.

The same despatch says the Cathedral at Ypres has been greatly damaged by shell fire.

### STEAMSHIPS

## CUNARD LINE

#### CANADIAN SERVICE

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

**THE ROBERT REFORM CO., LIMITED.**  
General Agents, 20 Hospital Street. Steerage Branch, 23 St. Catherine St. Uptown Agency, 530 St. Catherine Street West.

## DONALDSON LINE

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

**THE ROBERT REFORM CO., LIMITED.**  
General Agents, 20 Hospital Street. Steerage Branch, 23 St. Catherine Street. Uptown Agency, 530 St. Catherine Street West.

## WHITE STAR DOMINION LINE

**MONTREAL-QUEBEC-LIVERPOOL**  
S.S. Zealand - November 14th  
Tons 12,817 Tons

**PORTLAND-HALIFAX-LIVERPOOL**  
Xmas Sailings  
S.S. Arctic, 15,890 Tons  
S.S. Magnolia, 15,890 Tons  
S.S. Zealand, 12,817 Tons

Apply Local Agents for full particulars at Office, 118 Notre Dame Street W., Montreal, Que.

### The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 13.—The full cargo steamer market continues exceedingly firm, with an extensive demand prevailing for prompt boats for trans-Atlantic business of various kinds, and especially American boats for cotton cargoes from South Atlantic and Gulf ports to Bremen. The supply of tonnage of all kinds is limited, and particularly that of neutral nations, for which the present demand is particularly urgent.

Rates continue in a very strong position, with gains recorded in a few instances. Several large steamers were closed on time charter for periods of six months, and a small carrier for December loading obtained 6s. on grain from Baltimore to Stavager. In the sail tonnage market chartering was limited to a few coast-wise fixtures, and the general demand for vessels continues light. Rates are unchanged and nominal.

Charters: Grain—Norwegian steamer Albr V. Selmar, 15,000 quarters, from Baltimore to Stavager, 6s. December.

Danish steamer Peter Willemoes, (previously), 12,000 quarters, from Baltimore to Scandinavian ports, 5s. November-December.

Danish steamer Halls Jensen, 10,000 quarters, same.

Swedish steamer Ros, 15,000 quarters, same.

Swedish steamer Gulfaas, 10,000 quarters, same.

British steamer Meridian, (previously), 23,000 quarters, from Baltimore to picked ports United Kingdom, p.t. prompt.

Coal—Norwegian steamer Nor, 811 tons, from Philadelphia to Sagua, p.t. prompt.

Lumber—Schooner Satsbury, 484 tons, from Savannah to New York, p.t.

Schooner Frank Huckings, 457 tons, same, coal out from Hampton Roads, p.t.

Schooner Hope Sherman, 522 tons, from Wilmington, N.C., to New York, with K. D. boards, p.t., coal out, p.t.

Miscellaneous—Steamer Neches, 3,470 tons, from New York to Antwerp and back, one round trip on time charter, p.t., November.

British steamer Bellaco, 2,460 tons, trans-Atlantic trade six months, basis 6s 6d, deliveries United Kingdom, November.

British steamer Mascara, 3,102 tons, time charter about six months, basis 6s 6d, deliveries United Kingdom, November.

British steamer Ocean Monarch, 2,935 tons, same.

British steamer Montross, 5,035 tons, same.

British steamer Mashinong, 2,672 tons, from Montreal to picked ports, United Kingdom, with general cargo, 2s 6d, prompt.

Norwegian steamer Karet, 1,072 tons, from Baltimore to Havana, with general cargo, p.t., prompt.

### DOMINION EXPRESS CO.

St. John, N.B., November 13.—The Dominion Express Company's new building, in which will also be located the office of the C. P. R. passenger, freight and telegraph, is about ready for occupancy.

The fittings throughout are of quartered oak in a very handsome design.

### ILLINOIS TRACTION CO.

The Illinois Traction Company's statement for September discloses combined gross earnings of \$702,412, an increase of \$48,074. Total expenses, maintenance and taxes were \$408,421, leaving net earnings of \$293,990, compared with net of \$261,887 last year. Substantially all the gain in net came from the light and power department. For the nine months ended September 30 gross earnings aggregated \$6,063,923, a gain of \$327,971 over the corresponding period of 1913. Operating expenses for the nine months were \$2,797,244, compared with \$2,167,966 last year. Net earnings were \$2,333,623, as against net of \$2,294,896 in 1913.

### UNITED STATES COULD EXPORT VARIOUS PARTS OF SUBMARINES.

Washington, November 13.—Officials of the Fore River Ship Building Co. denied published reports that their company had received a contract for the construction of 20 submarines for one of the belligerent governments of Europe.

It is known, however, that Charles M. Schwab is in Russia, and the understanding is that he is being asked to take contracts for furnishing war supplies and ordnance.

It is held here that for an American firm to build and send out from the United States submarine torpedo boats for the use of any of the belligerents would be a violation of the neutrality laws, but to construct all the parts, and send them unassembled, would not be a violation.

### CHICAGO EXCHANGE TO RE-OPEN NOV. 23.

Chicago, November 13.—President Aldrich, of the Chicago Stock Exchange, said the Governors of the Exchange at a meeting held Wednesday, will see a way clear to open the Exchange Monday, November 23. He believes the banks are now in a position to make that action possible.

### TO LIST PETROLEUM CERTIFICATES.

New York, November 13.—On invitation of the Oklahoma Oil Producers Agency, M. E. De Aguiro, president of the Consolidated Exchange, will go to Tulsa, Okla., to lay before the members of the association the project of the listing Petroleum Certificates on floor of the Consolidated Exchange.

Mrs. K. Leslie Mason, of New York, declares she will surely receive an Iron Cross from the Kaiser, as she asserts that he saved his son, Prince Joachim, from being blown up by Russians at Kempton, Bavaria.

### WEATHER MAP.

Weather—Cotton Belt—Rain in Texas and parts of Louisiana, Mississippi and Alabama. Temperature 45 to 62.

Corn Belt—Partly cloudy. Temperature 32 to 52. No precipitation.

American Northwest—Scattered precipitation in North Dakota, Minnesota and Wisconsin. Temperature 26 to 40.

Canadian Northwest—Scattered snow. Temperature 10 to 25.

### CANADIAN TRADE.

Canada's total trade for the six months ending September 30 amounted by \$50,947,324, as compared with \$51,602,433 for the same period last year.

The imports for six months this year amounted to \$25,537,826, as against \$24,728,891—a drop of \$809,035, while the exports, domestic and foreign, amounted to \$25,409,522, compared with \$26,873,542 a decrease of \$1,464,020.

### SHIPPING NOTES

Work on the construction of the new \$800,000 elevator, for which plans have been approved, will commence as soon as the winter is over. In the meantime such work as is necessary to prepare for the erection of the great structure will go forward, such as the diversion of the Elgin Basin sewer, the demolition of the elevator office in which the Harbor Police have also their headquarters, and the excavation necessary for beginning the work. The Harbor Commissioners, Messrs. W. G. Ross, president; Farquhar Robertson and Colonel A. E. Labelle, while in Ottawa, this week discussed with the Minister of Marine and Fisheries the plans of administration and construction for the coming season. It is understood that there will be no radical departures from the plans of expansion and progress which have been followed for some years at the harbor. As steady progress as circumstances warrant will be made in the extending of harbor facilities to take care of the increased tonnage expected next year.

Representatives of steamship lines with vessels plying between American and Italian ports were surprised recently to receive a notification from the Italian Commissioner of Emigration at Rome saying that "all steamships of whatever flag applying for a special consular license must hereafter give as a bond a minimum of \$4,000 besides \$20 for each immigrant carried."

A hitch has occurred in the proposed sailing of the International Mercantile Marine's passenger steamer Finland from New York to the Mediterranean under the American flag, because of this.

It was announced yesterday by the United Fruit Company that commencing with December 3 a fortnightly service to Livingston, Guatemala, will be inaugurated. Passengers as well as freight will be taken.

It is reported that the Rockefeller Foundation is planning to charter the American steamer Neches to take foodstuffs to Belgium. The Rockefeller Foundation recently sent the steamer Massachusetts, and announced that it would soon send another steamer. The steamer Neches was built for the Mallory Line, and was chartered out a short time ago to enter the Panama service of Sudden & Christensen, operating between New York and Philadelphia to San Francisco and Puget Sound. The Neches left San Francisco on November 2 for Philadelphia and New York, and should arrive during the latter part of this month.

A new deep water port came into official being when President Wilson, by pressing a button at the White House, fired the signal announcing that the Houston ship canal was a reality.

This new waterway cost millions of dollars. It has a minimum depth of 25 feet from the business section of the city to the sea, and its minimum width at the bottom of the channel is 100 feet. While the channel is complete, wharves and like conveniences remain to be constructed, but bonds to the extent of \$3,000,000 have been voted for the purpose.

### C. P. R. LOSS NARROWLY AVERTED.

Virdean, Man., November 13.—The cold storage warehouse of E. L. Drewery and Co. was destroyed by fire. The brigade deserve full credit for their work in preventing the blaze from spreading to the coal sheds, and the C. P. R. sheds along side.

### ANOTHER RAILWAY MERGER.

Hamilton, Ont., November 13.—At meetings of the boards of directors of the Toronto, Hamilton and Buffalo and the Erie and Ontario Railway companies the agreement for the amalgamation of the two roads was approved by both boards.

The new road, which has been built from Smithville to Dunnville, will, when completed, be taken over as part of the T. H. & B. and will be operated under the direction and management of J. W. Eber.

The amalgamation will be subject to the approval of the Dominion railway commission.

### ANTICOSTI.

West Point, 322—Cloudy, north. S. W. Point, 360—Snowing, north. South Point, 415—Cloudy, calm. Heath Point, 438—Cloudy, calm. Flat Point, 575—Cloudy, west. Point Amour, 673—Unsettled north west, 1 berg. Belle Isle, 734—Cloudy, gale, west. Cape Race, 826—Heavy west.

Quebec to Montreal.

Longue Pointe, 5—Heavy snow, strong east. In 5.00 a.m. Cascapedia, 6.25 a.m. Quebec. Out 8.30 a.m. Batican.

Vercheres, 19—Snowing, north east. In 8.25 a.m. Kendal Castle.

Quebec, 189—Cloudy, strong north east. Arrived in 12.4 a.m. Hudson and tow.

Three Rivers, 71—Cloudy, light north east. In 6.30 a.m. Masaba.

P. Citrouille, 84—Cloudy, north. In 9.35 a.m. Stigstad.

St. Jean, 94—Cloudy, north. Grondines, 98—Cloudy, north east. Portneuf, 108—Cloudy, north east. St. Nicholas, 127—Cloudy, north east. Bridge, 133—Cloudy, north east. Quebec, 189—Cloudy, north east. Left up 12.10 a.m. Omaha. Arrived down 8.35 a.m. Murray Bay, 2.30 a.m. McKinstry. Left up 8.35 a.m. Alaska and tow.

West of Montreal.

Lock No. 2—Eastward 8.45 a.m. Renyville. Lachine, 3—Snowing east. Eastward 2.20 a. m. Jones, 2.30 a.m. City of Hamilton, 5.00 a.m. Keyport, 7.45 a.m. Port Colborne.

Golpes Canal, 99—Snowing, strong east. Eastward midnight Calgary, 7.00 a.m. Algonquin. P. Colborne, 321—Eastward yesterday 2.00 p.m. Calgary, 6.20 p.m. Fortonian.

### AN ENORMOUS PAY ROLL.

The C.P.R.'s pay roll reaches the enormous total of \$51,734,593 per year.

### SUBJECT PROJECT DELAYED.

London, Ont., November 13.—The Dominion Railway Commission has informed the city of London that the matter of a subway for Ridout St., under the G. T. R. railway, cannot be considered until such a time as track elevation as a whole for London is dealt with. Owing to the war, the city would find it difficult to raise the money necessary to pay its share of the elevation, so that the matter is likely to hang fire for some time.

### CANADIAN FIRM SECURES FIRST PRIZE FOR MILK.

Chicago, November 13.—The National Dairyman's Association have awarded S. Price & Sons, Limited, of Toronto, the medal for their exhibit of Erlinda farm Certified Milk.

All the large and important firms throughout the union entered for competition, which was held at the Coliseum.

## Shipping and Transportation

### FORECASTS.

Lower Lakes and Georgian Bay—Strong breezes to moderate gales westerly, shifting to westerly, occasional rain or snow.

Ottawa Valley and Upper St. Lawrence.—Unsettled, with some sleet or snow.

Lower St. Lawrence—Fair and cold to-day, followed by easterly winds and light snow falls.

Gulf and Maritime—Moderate to fresh westerly to northerly winds, mostly fair and a little colder.

Superior—From northeasterly shifting to northerly westerly winds, with some local snow falls or furies.

Manitoba, Saskatchewan and Alberta—Mostly fair and colder, but light local snow falls or furies.

### Freight Steamers.

Location of steamers at 6.35 p.m. November 12, 1914.

Canadian—Due up Soo to-night.

Acadian—Due up Kingston to-night for Cleveland, Hamiltonian—Dahouse loading westbound.

Calgarian—Montreal discharging.

Floridian—Due down Colborne for Montreal.

D. A. Gordon—Left Hamilton, 5 p.m. for River.

Greenhalgh—Arrived Toronto, 1.30 p.m.

Dundee—Up Port Huron, 12.30 p.m.

Dunelm—Due up Kingston for Canal.

Donnacona—Leaves Fort William to-day.

Doric—Welland, loading westbound.

C. A. Jaques—Montreal, discharging (light Friday).

Midland Queen—Montreal discharging (light Friday).

### Bulk Freighters.

W. Grant Morden—Fort William (due to leave to-night).

Emperor—Fort William (light Thursday afternoon).

Midland Prince—Fort William (leaves to-morrow).

Midland King—Fort William.

Martian—Fort William.

Emp. Ft. Wm.—Fort William, loading.

Emp. Midland—Up Soo noon to-day.

Stradaona—Ashtabula, loading.

Scottish Hero—Fort William discharging.

Turret Court—Due up Soo to-night.

Turret Crown—Leaves Fort William to-day for Goderich.

A. E. McKinstry—Left Montreal 1 p.m. for Quebec.

Renoville—St. Lawrence River eastbound for Montreal.

Saskatoon—Up Kingston 10 p.m. 11th.

Mapleton—Left Montreal 4 p.m.

Haddington—Due up Kingston for Canal.

Cadillac—Arrived Milwaukee 5 p.m. 11th (light Saturday).

Naticone—Arrived Erie 6 a.m. left 19 a.m. for Toronto.

### SIGNAL SERVICE.

Department of Marine and Fisheries.

Montreal, November 13, 1914.

Crane Island, 32—Clear, south west.

L'Islet, 46—Clear, calm.

Cape Salmon, 81—Cloudy, south.

Father Point, 157—Cloudy, north west. In 2.30 a.m. Wabana.

Little Metis, 175—Clear, north west.

Matana, 200—Clear, west.

Cape Chatte, 234—Clear, west.

Martin River, 260—Cloudy, south west.

C. Magdalen, 295—Clear, north west. Out 6.30 p.m. Lady of Gaspe.

Egmont Point, 325—Clear, north west. Out 3.00 a.m. Maskinonge.

ANTICOSTI.—

West Point, 322—Cloudy, north. S. W. Point, 360—Snowing, north. South Point, 415—Cloudy, calm. Heath Point, 438—Cloudy, calm. Flat Point, 575—Cloudy, west. Point Amour, 673—Unsettled north west, 1 berg. Belle Isle, 734—Cloudy, gale, west. Cape Race, 826—Heavy west.

### QUOTATIONS ON FISH.

Boston, November 13.—Dealers at the fish pier today quoted 10 1/2 cents per pound for steak cod, 3 1/2 cents for market cod, 7 1/2 cents for haddock, 3 1/2 cents for steak pollock, 4 1/2 cents for large hake, 2 1/2 cents for medium hake, 3 1/2 cents for steak cusk.

### MIDDLE-WEST UTILITIES DIVIDEND.

Chicago, November 13.—The Middle-West Utilities Company declared its regular quarterly dividend of \$1.50 on preferred stock, payable December 1st, to stock of record November 14th.

### QUOTATIONS ON FISH.

Boston, November 13.—Dealers at the fish pier today quoted 10 1/2 cents per pound for steak cod, 3 1/2 cents for market cod, 7 1/2 cents for haddock, 3 1/2 cents for steak pollock, 4 1/2 cents for large hake, 2 1/2 cents for medium hake, 3 1/2 cents for steak cusk.

### CANADIAN PACIFIC WILL BRING HORSES TO MONTREAL.

London, Ont., November 13.—Sir Adam Beck has received instructions to ship 320 horses to Montreal, to be forwarded from that port to some place not designated. They are eventually for the use of the Imperial army.

The horses have been cared for at Queen's Park stables since their purchase by Sir Adam, and instructions for their shipment have been expected for some time. They are now being loaded on the C. P. R.

### CANADIANS FINE TROOPS.

Col. A. R. Davidson, chief of the Land Department of the Canadian Northern Railway Company, who has returned from a trip to the Motherland, says that business is beginning to resume a normal state in London. There is, however, a marked absence of guests in the big London hotels.

Col. Davidson accompanied Lord Roberts on his visit to the Canadians encamped on Salisbury Plains. The veteran British commander, Col. Davidson states, complimented Hon. Sam Hughes on the manner in which he had expedited the despatch of the first contingent, and remarked that he had never seen a finer body of men.

Miss May Collins, telephone operator in Manchester apartment house, New York, stayed at the switchboard during a fire, warning all tenants of the blaze. She was thoroughly drenched by water that flooded the floor.

### THE APPLE MARKET.

Information Received by the Department of Agriculture.

Ottawa, November 13.—Telegrams from our fruit inspectors to-day to the fruit branch, Department of Agriculture, are:

Calgary—Prices are about the same as those last quoted, but the market is not so bright. Several cars of Ontario and Nova Scotia apples have been received by the Grain Growers' Association.

Regina—Wholesale prices are as follows: Spies, \$4.25; Snows, \$4.50; King's, \$4; other varieties, \$3.50 to \$3.75. These prices are for No. 1 fruit, British Columbia apples (boxes), \$1.25 to \$1.50, for No. 1, and \$1 to \$1.25 for No. 2. The market is a little more active. Apples are arriving in good condition, and about 80 per cent. of the stock is No. 1.

Winnipeg wholesale prices—Spies, \$4; Baldwins, \$3.25 for No. 1, and \$3 for No. 2; Ben Davis, \$3.15; Russets, \$2.50 for No. 1, and \$3 for No. 2; Tolman Sweet, \$2.25; Twenty Ounce, \$3. Very few Snows are left on the market, and these are selling at \$5 per barrel. Ontario apples in boxes: Snows, \$1.40; King's \$1.50; Spy, \$1.40; Seek, \$1.25; Ben Davis and Greening, \$1.15. Wholesalers do not intend storing many apples.

Trenton, Ont.—It is estimated that 76,000 barrels are stored in this district. Shipments are made principally to Ottawa, and Montreal markets, and to the Old Country. Prices are \$1.75 to \$2.50, f.o.b. About 15 per cent. of the crop has gone to waste.

Montreal—Exports from the port of Montreal for the week ending November 7th are 8,970 barrels, and 4,148 boxes. The bulk of the boxes was shipped to Liverpool and London, and the barrels to Liverpool and Manchester. The total shipments to date from Montreal are 122,241 barrels, and 37,311 boxes. In 1912, when the crop was a comparable one, the exports up to the same date were 232,772 barrels, and 44,911 boxes.

New Brunswick—The demand for apples, particularly from Nova Scotia, has fallen off during the past few days, as the stock sent here from that province is largely No. 2 and 3, and the consuming public do not want these grades. One lot of Gravensteins, Nos. 2 and 3, auctioned in St. John this morning (Wednesday), at \$1 to \$1.50 per barrel.

### NEW BRUNSWICK.

New York, November 13.—Price on the New York Central notes being offered by J. P. Morgan & Company has been advanced to 98 1/2 for those due October 1st, 1915, and to 99 1/2 for those due April 1, 1915.

Original prices were 98 1/2 for the October notes and 99 1/2 for the April.

Recently price of April notes was advanced to 99 1/2.

### TORONTO HARBOR DREDGE MOST POWERFUL IN CANADA.

Toronto, Ont., November 13.—The Canadian Stewart Company has just set in operation the most powerful dredge in Canada.

The new machine is called the "Cyclone," and its gauge is 24 inches.

The "Port Nelson," doing Government work at Port Nelson on Hudson's Bay, is also a 24 inch dredge, but has not the same engine and boiler power as the "Cyclone."

The latter was built by the Canadian Stewart Company itself, being designed by the company. The hull was made in Toronto, and the machinery, of special design, was assembled from various cities.

The "Cyclone," now operating at the foot of Cherry street, has a discharge forced through 4,500 feet, nearly a mile of pipe line.

There is one other dredge of 20 inch gauge employed on the harbor by the company.

A second dredge of the same size and power of the "Cyclone" is under construction.

### LEHIGH VALLEY RAILWAY CO. HAS NO CLAIM ON COAL SUBSIDIARY.

New York, November 13.—E. H. Boles, counsel for the Lehigh Valley Railroad Company, in arguing for a dismissal of the motion, said:

"Ownership of stock of the Lehigh Valley Coal Company and of Cox Brothers and Company, Inc., by the railroad company is not a violation of the Sherman Anti-Trust Law. It is not related to Interstate Commerce because these two companies for more than two years have not engaged in interstate commerce. They sell their coal outright at the mines and have no interest in it afterwards.

"The output is but 10 per cent. of total anthracite production and is purchased by a separate and wholly dependent corporation, the Lehigh Valley Coal Sales Company, which is free to sell coal where it can get the best price. There is no obligation upon it in any way to ship the coal it owns over the Lehigh Valley Railroad lines."

Mr. Boles asserted that the relationship between the railroad company and the coal company did not involve any discriminatory practice or preferential treatment and that purchase of stock of Cox Brothers and Company, Inc., and of Delaware, Susquehanna and Schuylkill Railroad did not suppress competition or tend in any way toward restraint or monopoly.

London, November 13.—A despatch from Rome says that Turkey has declared war against all countries of the triple entente.

## RAILROADS

### Toronto-Chicago Express

Lv. Windsor St.— 8.45 a.m. 10.00 p.m.

Ar. Toronto (Union)— 8.45 a.m. 10.00 p.m.

Ar. Chicago— 8.40 p.m. 7.35 a.m.

Ar. Chicago— 7.45 a.m. 9.05 a.m.

### Grand Trunk Railway System

#### DOUBLE TRACK ALL THE WAY

#### Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

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

IMPROVED NIGHT SERVICE.

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

### RAILROAD NOTES

The net operating revenue of 171 principal steam railroads of the United States for the month of September, 1914, was \$30,356,913, compared with \$28,802,755 for the same month last year, the Interstate Commerce Commission announces.

The gross operating revenue for September, 1914, was \$266,441,118 and operating expenses \$176,944,235. The net operating revenue for these roads for the three months ending with September, 1914, totaled \$253,778,543, compared with \$252,702,279 for the same period last year. The gross operating revenue for the three months ending with September, 1914, was \$783,067,635, and operating expenses \$529,844,052.

The net revenue per mile for September, 1914, was \$402, compared with \$404 last year. The net revenue per mile for the three months ending with September, 1914, was \$1,126, compared with \$1,137 for the same period in 1913.

The Mexico Northwestern Railroad will construct a "shoofly" track around the Cumbre tunnel in the Sierra Madre in order that the work of clearing the tunnel of its debris may be carried on more expeditiously. This piece of track will be about twenty-five miles long. The Cumbre tunnel was destroyed by a band of revolutionists more than a year ago. As soon as the tunnel is re-opened, through traffic between Juarez and Chihuahua via Pearson and Madera will be resumed. The large lumber mills at Pearson and Madera which are owned by the same interests that control the Mexico Northwestern Railroad, will also again be placed in operation as soon as the railroad transportation outlet is re-opened.

### FINISHES BIG ORDER.

Woodstock, Ont., November 13.—The Bain Wagon Company of this city, have just completed an order of 1,400 wagons for the British Government, and are looking forward to further orders so that they can keep all the extra hands at work during the winter months.

It is of interest to note that the firm sent over an shipment of their wagons in 1901 to South Africa.

The Bain Wagon Company is the only Canadian company to receive an order from the Imperial Government for army wagons.

### CORN PRODUCTS REFINING CO.

New York, November 13.—The Government will be taking testimony in the suit to dissolve the Corn Products Refining Company in Chicago next Monday.

The Corn Products Company is now grinding at the rate of about 65,000 bushels of corn daily.

### IN MARKET FOR PIG IRON.

New York, November 13.—American Steel Foundries is in the market for 10,000 tons of pig iron.

### DOME MINES IN OCTOBER PRODUCED \$95,880 GOLD.

The mill of the Dome Mines ran 94 per cent. of its possible running time in October and during the month its output was 22,500 tons.

The production of gold was \$95,880.07. The grade of ore treated averaged 44.70.

The record of the Dome for the past sixteen months is as follows:—

Month	Tons	Value	Per Cent.
1914			
July	11,150	\$76,568	\$6.81
August	10,720	67,560	6.31
September	10,730	70,135	6.50
October	12,278	118,000	9.52
November	13,820	121,150	8.76
December	13,470	106,904	7.91
1913			
January	13,900	111,600	8.02
February	14,970	69,000	5.74
March	14,978	67,657	5.85
April	14,770	97,454	6.60
May	16,180	62,109	3.84
June	18,250	88,421	4.81
July	19,780	32,884	1.61
August	20,170	90,893	4.50
September	21,940	59,361	2.66
October	22,500	95,880	4.26

## REAL ESTATE

Personal registration of real estate deals yesterday numbered thirty-eight, the largest being the purchase by William Rutherford and 5000 Company of Montreal, of lot 155-156, 151 and 152, Park Avenue, from Henry Gaffney, with the buildings thereon, West Hill avenue, Notre Dame de Grace. The price paid was \$21,750.

The largest of the remaining deals included the purchase by Mrs. A. Adler, from G. Ball, of lot 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 32

**RAILROADS**  
**DIAN PACIFIC**  
 to-Chicago Express  
 8.45 a.m. 10.00 p.m.  
 5.40 p.m. 7.35 a.m.  
 7.45 a.m. 9.05 a.m.  
 Toronto (Yonge St.)  
 10.50 p.m.  
 8.00 a.m.  
 Cafe, Observation, Parlor and Dining  
 Observation, Compartment and Stand.

**REAL ESTATE**  
 Final registration of real estate deals yesterday numbered thirty-eight, the largest being the purchase by William Rutherford and Son's Company, through Henry Gaffney, of lot 156-157, 151 and 152, Park St. of Montreal, together with the buildings thereon and the West Hill avenue, Notre Dame de Grace. The price was \$21,750.  
 The largest of the remaining deals included the purchase by Mrs. A. Adler, from G. Ball, of lot 394 in the Louis Ward, with buildings on Colonial street, for \$14,000, and the purchase by E. Goldfine, from George Hall, of lot 1049-42 and the northwest part of lot 1049-42, St. Louis Ward, with Nos. 280 to 286 Colonial street, for \$14,000.

**CITY HAS TRAFFIC REGULATIONS NOW TO ENFORCE THEM**  
 By-law Regarding Traffic Regulation at Last Has Been Successfully Drafted—Many Important Changes Relative to Public Safety.  
 The new city by-law for traffic regulation has at last been successfully drafted, and will be passed by the Council at the next meeting.  
 The changes are very important. One clause reads that:  
 "The police constables shall, in order to avoid any overcrowding, obstruction, collisions, dangers and accidents on the streets or public places, order all traffic to cease in one direction for a sufficient time to allow traffic in another direction to proceed, and shall moreover give all such orders as may be necessary in the interest of good order and of traffic and public safety, and drivers of vehicles, as well as pedestrians shall comply with the orders and directions which the said police constables may give them either verbally or by a signal with the hand."  
 There is a clause affecting parades, which reads that:  
 "There is a provision in which over 50 persons are to take part shall be allowed upon any street or thoroughfare unless at least a 24 hours' notice, in writing, has previously been given to the chief of police, and to be effective, such notice must state:  
 (1) The place of assembly and hour of starting therefrom;  
 (2) The proposed route of the procession and its destination;  
 (3) The approximate number of persons who are to take part in the procession, stating: Number on foot; number mounted; number of bands or musical instruments; number of carriages;  
 This provision shall not apply to religious, military, semi-military, national or Labor Day parades or processions, nor to funeral processions."  
 Not to Delay Cars.  
 "On streets upon which there are car tracks, the procession shall march on the right-hand side of the roadway, on the portion of the street or thoroughfare between the street car tracks and the curbing, so as not to obstruct the running of cars, and on other streets shall march on the right-hand side of the roadway, leaving room for other vehicular traffic thereon to pass.  
 "The Chief of Police may, if he deems it expedient and necessary, require the procession to take a different route from that indicated in the above-mentioned notice, and the procession shall follow the route approved by the said Chief of Police.  
 "No person shall repair or cause to be repaired upon any street, or boulevard, any carriage, cart, wagon, sleigh, automobile, motor vehicle or any other vehicle, provided, however, that such temporary repairs may be made to any vehicle which may have been damaged by an accident, as may be absolutely necessary for the purpose of removing the same from the street or boulevard.  
 Vehicles at Standstill.  
 "No person shall leave any vehicle whatsoever at a standstill upon any street where street cars run, for a longer time than fifteen minutes or upon any other street for a longer time than thirty minutes, unless for temporary repairs as above provided.  
 "The word 'vehicle' in this by-law shall mean and include any kind of vehicle either on wheels or runners, and whether propelled by muscular or other power."

**RAILROAD NOTES**  
 The revenue of 171 principal steam railroads in the United States for the month of September was \$30,539,313, compared with \$28,340,000 for the same month last year, the Interstate Commerce Commission announced.  
 The operating revenue for September, 1914, and operating expenses were \$17,604,235, and \$10,935,000, respectively, compared with \$16,700,000 and \$9,500,000 for the same month last year. The gross operating revenue for September, 1914, was \$17,604,235, compared with \$16,700,000 for the same month last year. The net revenue for September, 1914, was \$6,669,235, compared with \$7,200,000 for the same month last year.  
 The Northwestern Railroad will construct a tunnel around the Cumby tunnel in the order that the work of clearing the tunnel may be carried on more expeditiously. The Cumby tunnel was destroyed by a landslide more than a year ago and is now being re-opened through traffic and Chihuahua via Pearson and Maumee. The large lumber mills at Sidera which are owned by the same trust as the Northwestern Railroad will be placed in operation as soon as transportation is re-opened.  
 50 cents per 100 pounds, effective 1st and Chicago rate on knit goods to run, Chicago, St. Louis, Minneapolis and western points, has been sustained by the Commerce Commission.  
 The Lehigh and New England have advanced in wages amounting to about 10 per cent and there is no further controversy.  
 The month tariffs increasing interstate will be filed by the carriers with the Interstate Commission. Unless suspended by the Commission of the states they are to take effect unless suspended by the Interstate Commission.  
 The Lehigh and Erie divisions, upon the advance in wages amounting to about 10 per cent and there is no further controversy.  
 The month tariffs increasing interstate will be filed by the carriers with the Interstate Commission. Unless suspended by the Commission of the states they are to take effect unless suspended by the Interstate Commission.

**FINISHES BIG ORDER.**  
 Woodstock, Ont., November 13.—The Bain Wagon Company, of this city, have just completed an order of 2,000 wagons for the British Government, and are looking forward to further orders so that they can keep all the extra hands at work during the winter months.  
 It is of interest to note that the firm sent over a shipment of their wagons in 1901 to South Africa.  
 The Bain Wagon Company is the only Canadian company to receive an order from the Imperial Government for army wagons.

**CORN PRODUCTS REFINING CO.**  
 New York, November 13.—The Government will be taking testimony in the suit to dissolve the Corn Products Refining Company in Chicago next Monday.  
 The Corn Products Company is now grinding at the rate of about 65,000 bushels of corn daily.  
**IN MARKET FOR PIG IRON.**  
 New York, November 13.—American Steel Foundries is in the market for 10,000 tons of pig-iron.

**DOMINE MINES IN OCTOBER**  
**PRODUCED \$95,880 GOLD.**  
 The mill of the Dome Mines ran 94 per cent. of its possible running time in October and during the month its output was 25,500 tons.  
 The production of gold was thus \$95,880.07. The grade of ore treated averaged 4.70.  
 The record of the Dome for the past sixteen months is as follows:—

Month	Tons.	Value.	Per Cent.
1914	25,500	\$95,880.07	4.70
1913	11,150	\$75,568	6.81
October	10,720	67,660	6.31
November	10,790	70,135	6.50
December	12,270	118,000	9.53
January	13,820	121,150	8.74
February	13,470	106,904	7.93
1914	13,900	111,500	8.02
March	12,010	69,000	5.74
April	14,970	87,657	5.85
May	14,770	97,454	6.63
June	16,180	62,709	3.88
July	18,250	82,421	4.51
August	19,780	32,984	1.67
September	19,170	90,892	4.74
October	21,940	99,861	4.55
November	22,900	95,880	4.19

**RAILWAY CO. HAS PLAN ON COAL SUBSIDIARY**  
 November 12.—E. H. Bales, counsel for the Lehigh Valley Railroad Company, in arguing for the motion, said:  
 "The stock of the Lehigh Valley Coal and Iron Company, which is owned by the Lehigh Valley Railroad Company, is not a violation of the Sherman law. It is not related to interstate commerce because these two companies have never been engaged in interstate commerce and their coal output at the mine is not in interstate commerce."  
 He said that the relationship between the coal company and the railroad company did not constitute an anticompetitive practice or preferential treatment of stock of the Lehigh Valley Railroad, and of Delaware, Susquehanna and Chesapeake Bay, and that the railroad had not suppressed competition by way toward restraint or monopoly.  
 A despatch from Rome says that the Italian Government has declared war against all countries.

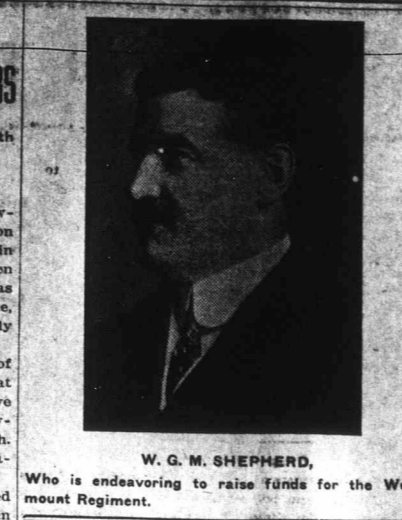
**CAVE-IN OF SEWER CAUSES DEATH OF TWO LABOURERS**

Italian Workmen Meet Terrible Death When Earth Caves in in Sewer on Sherbrooke Street, Near Atwater Avenue.  
 Two Italian laborers were killed and one narrowly escaped death when one side of the sewer on Sherbrooke street, near Atwater avenue, caved in about 3 o'clock yesterday afternoon, burying the men under tons of rocks, earth and planks. Escaping gas later took fire, adding to the horrors of the scene, when the two horribly mangled bodies were finally recovered and laid on the snow.  
 A number of men were working at the bottom of the trench, which was more than thirty feet deep at the scene of the accident. A wooden support gave way, and the entire side of the sewer caved in, burying two of the men under tons of planks and earth. One of the workmen sprang aside just as the avalanche crashed down, and escaped uninjured.  
 Workmen on other sections of the sewer hurried to the rescue, and for half an hour dug frantically in an effort to save the lives of the men who were buried alive. A gas pipe running along the bottom of the trench broke when the earth gave way, and the reeking fumes impeded their efforts. At 3.30 o'clock one of the bodies was found under a pile of rocks and planks, and brought to the surface. It was mangled almost beyond recognition, but was finally identified as being that of Pietro Recomondi, 568 Wolfe Street. Some time later a second body was recovered, being that of Lucel Sabotini, 2064 St. Hubert street.  
 As the body of Recomondi was drawn from the wreckage, his brother, who had sprung from under the falling rocks just in time to escape death, looked on and caused a dramatic scene.  
 The dead man's body was horribly mangled, and two men had to hold the brother, who raved and tore his hair. The doctor who had been called from the Royal Victoria Hospital expressed fear that the man would lose his reason. Two of his comrades finally prevailed on him to return to his home, and break the sad news to the victim's wife.  
 A call was sent to the Royal Victoria Hospital, but the two men were beyond all aid when their bodies were recovered. The bodies were sent to the morgue, where an inquest will be held by Deputy Coroner Biron. Both of the laborers were married and had large families, which are left destitute by the fatality.  
 The sewer is being built by Gilbert and Payne, contractors, 2065 Chateaubriand street, and the foreman in charge of the work is J. Berbonan, 2065 Chateaubriand street. Neither the foreman nor the employers witnessed the cave-in, and the cause is still unknown.

**MAN CRIPPLED FOR LIFE WHEN GEMENT MIXER FALLS**  
 Heavy Pieces of Machinery Falls on Workman, Crushing His Arm and Leg.  
 When a cement mixer toppled over on him yesterday afternoon, Elnvezo Ronsonigo, 2578 Esplanade avenue, had his left arm crushed and several bones fractured.  
 The Italian was working beside a cement mixer at the corner of the Cote des Neiges road and St. Catherine road about four o'clock yesterday afternoon, when the machine fell, burying the man under a heap of material, and crushing his legs and shoulders.  
 Ronsonigo was rushed to the Royal Victoria Hospital; there it was found that his left thigh had been fractured in two places, and his left shoulder crushed to pulp. Amputation of the leg may be necessary, and in any case the man will be a cripple for life.

**COLLECTING WAR STAMP TAX FROM THE ASSURED**  
 New York, November 13.—The New York Fire Insurance Exchange at its regular monthly meeting adopted the following resolution governing the procedure for collecting the cost of the war stamp tax from the assured:  
 Resolved, that on all policies, binders, endorsements, open policy entries, etc., issued after November 30th, 1914, members must charge and collect in addition to, and separate from the premium otherwise due, the amount of the tax represented by the Internal Revenue stamps required by law to be affixed thereto. This amount is not to be included in the consideration named in the policy, nor in the amount of premium on which computation is made of brokerage or commission payable. Where a policy is "cancelled" or "not taken" or cancelled for non-payment of premium, without any premium whatever being paid thereon, this requirement for collection of cost of stamps from the insured may be waived; but if any premium whatever is collected, the whole of such cost of stamps must also be collected, and retained regardless of subsequent partial or total cancellation of the policy."  
 The Exchange also adopted the following:  
 "No policy, renewal or certificate of insurance shall be cancelled, pro-rata at request of the assured, except in cases where the insurance is immediately re-written or placed with the same company or member, the re-written policy covering the same location.  
 "Resolved that the above amendment shall become effective on January 1st, 1915, and no rate card appearing on and after that date shall contain the notation, "reduction of rate without change of hazard," but no reduction of rate promulgated before January 1st, 1915, shall be subject to the amendment nor shall any reduction of rate promulgated on or after that date be made effective as of any earlier date than the date of promulgation."  
 The second paragraph under the head of "binding risks," on page 41 of Hand Book was amended to read:  
 "No insurance shall be made binding, whether by verbal agreement, binder, renewal receipt, new policy, certificate or otherwise, to take effect beyond the calendar month succeeding date of application, unless the insurance so arranged for in advance shall be taken subject to the tariff rate in force at the time such insurance is to take effect. And all binders, agreeing to cancel and re-write existing insurance, even if stipulated to take effect not later than the end of the calendar month succeeding date of application, must be subject to the tariff rate in force at the time they are to take effect."

**CLASSIC CITY FURNITURE CO.**  
 Stratford, Ont., November 13.—Firs of unknown origin, completely gutted, the factory of Classic City Furniture Company. The loss is \$30,000 with some insurance.



Who is endeavoring to raise funds for the Westmount Regiment.

**REAL ESTATE AND TRUST COMPANIES**

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

Company Name	Bid	Asked
Aberdeen Estates	125	125
Berdin Ltd.	197	197
Belleuve Land Co.	70	70
Bleury Inv. Co.	97	104
Caledonian Realty (com.)	15	18
Caledonian Consolidated Land, Limited	3	5
Canter Realty	79	79
Central Park, Lachine	100	107
Eastmount Land Co.	—	—
Highland Factory Sites, Limited	25	28
City Central Real Estate (com.)	—	8
City Estates, Limited	—	120
Corporation Estates	—	55
Cote St. Luc & R. Inv. Co., Limited	50	52
C. C. Cottrell, 7% (pfd.)	—	52
Credit National	—	119
Crystal Spring Land Co.	—	58
Dagout Realty Co., Limited	45	50
Denis Land Co., Limited	75	80
Dorval Land Co.	15	20
Drummond Realities, Limited	—	100
Eastmount Land Co.	90	97
Fort Realty Co., Limited	90	97
Greater Montreal Land Inv. (com.)	174	189
Greater Montreal Land Inv. (pfd.)	100	118
Highland Factory Sites, Limited	25	28
Improved Realities Limited (pfd.)	—	38
Improved Realities Limited (com.)	—	15
K. & R. Realty Co.	78	100
Kenners Realty Co., Limited	70	78
La Compagnie D'Immobilier Union Ltd	45	47
La Compagnie Immobiliere du Can. Ltd	40	43
La Compagnie Immobiliere Ouest de N. E. D. de Grace	91	94
La Compagnie Industrielle D'Immobilier Ltd.	—	90
La Compagnie Nationale de L'Est	80	92
Lachine Land Reg. Co., Limited	—	125
Landholders Co., Limited	—	97
Land of Montreal	—	100
La Salle Realty Co., Limited	—	97
La Societe Bly, Pte. Inc.	—	94
Lauzon Dry Dock Land, Limited	—	80
Longueuil Realty Co.	—	100
L'Union de Proprietaires D'Immobilier	—	101
Madison Realty Co., Limited	—	40
Montmartre Realty Co.	—	10
Montreal Deb. Corporation (pfd.)	—	44
Montreal Deb. Corporation (com.)	—	34
Montreal Western Land Co., Limited	—	80
Montreal Extension Land Co., Limited	—	92
Montreal Factory Lands	—	55
Montreal Machine Land, Limited	—	95
Montreal Land Reg. Co., Limited	—	40
Montreal South Land Co., Ltd. (pfd.)	—	10
Montreal South Land Co., Ltd. (com.)	—	10
Montreal Welland Land, Ltd. (pfd.)	—	78
Montreal Welland Land, Ltd. (com.)	—	15
Montreal Western Land Co.	—	75
Montreal Western Land, Limited	—	85
Mountain Sights, Limited	—	76
Mutual Land & Realities Corporation	—	50
Nesbitt Height	—	50
North Montreal Centre, Limited	—	125
North Montreal Land, Limited	—	150
Notre Dame de Grace Realty	—	100
Orchard Land, Limited	—	100
Ottawa South Property Co., Limited	—	148
Pointe Claire Land	—	100
Quebec Land Co., Limited	—	176
Rivera Estates	—	70
Rivermere Land Co.	—	65
Riverview Land Co.	—	100
Rochfield Land Co., Limited	—	27
Rosehill Park Realities Co., Limited	—	16
St. Andrew Land Co.	—	9
St. Catherine Road Co.	—	50
Security Land Co., Limited	—	75
St. Denis Realty Co.	—	95
St. Lawrence Blvd. Land of Canada	—	120
St. Lawrence Heights, Limited	—	55
St. Lawrence Inv. & Trust Co.	—	85
St. Regis Park	—	96
South Shore Realty Co.	—	34
St. Paul Land Co.	—	650
Summit Realities Co., Limited	—	62
Transportation Bldg. (pfd.)	—	80
Union Land Co.	—	130
Viewbank Realities, Limited	—	140
Westbank Realty Co., Limited	—	140
Westbore Realty Co.	—	75
West End Land Co., Limited	—	80
Windsor Arcade Ltd., 7% with 100% Bonus	—	79

**INSURANCE INVESTMENTS LOW.**  
 However optimistic public sentiment may be regarding the war, it would be unsafe to assume that security values will substantially improve this side of Christmas. That being so, the insurance companies have to consider how the present low price-level of investments will affect their year-end valuations. The drastic write-downs of these might jeopardise the bonuses which policy-holders have come to regard as absolutely certain, but the companies are not likely to do anything that will diminish their popularity; it is probable that they will arrive at an understanding, and so reconcile popular concessions with sound finance.  
**TO MITIGATE UNEMPLOYMENT.**  
 Toronto, Ont., November 13.—The City Council is determined to do what it can to prevent unemployment during the ensuing winter.  
 It has been decided to go on with the widening and extension of Teraulay street at a cost of over \$1,250,000.  
 It has also been decided to extend Duplex avenue at a cost of \$481,000.

**WORKMEN'S COMPENSATION RATES ARE TO BE REDUCED**

Workmen's Compensation Commission Has Decided in Addition to Declaring Dividend of 15 per cent. to Make a Further Material Reduction in Rates.  
 New York, November 13.—The managers of the State Insurance Fund, which, under the auspices of the Workmen's Compensation Commission Insurance in this State, has decided, in addition to declaring a dividend of 15 per cent., to make a further material reduction in the rates. The dividend of 15 per cent. on the premiums for the six months' policies expiring December 31, 1914, has been decided upon, notwithstanding the fact that there is still practically two months' accidents to hear from, to say nothing of the extension of the disability in the cases of accidents already reported.  
 The cut in rates decided upon by the managers of the State Fund is to amount to 11 2-3 per cent. of the manual rates approved by the Insurance Department and is to apply on all renewal policies with the State Fund. This with the 5 1-3 per cent. cut from the manual originally allowed, will bring the total reduction in premiums for policies issued for the six months beginning January 1, 1915, up to the equivalent of 20 per cent. of the manual rates. The decision of the State Fund managers to thus anticipate the experience was regarded with grave concern by liability underwriters who have had experience in writing compensation risks under a new law, as the records show that the true loss ratio never begins to really develop until the law has been in operation for some length of time.  
 They point out that the Massachusetts business, which in the first year of the law's operation indicated a fair profit, steadily developed a more disastrous experience, because the increase in claims under the earlier policies, and the extension of the disability under accidents already reported amounted to a material increase in the final loss ratio. What affecting the stock and mutual insurance companies writing workmen's compensation insurance will take to meet the reduction in rates proposed by the State Fund is as yet undecided.

**ROYAL EXCHANGE INSURANCE.**  
 London, England, November 13.—Owing to the considerable increase in the business of the Royal Exchange Assurance Corporation and to the fact that for some years past accommodation has had to be found for some branches of the fire department away from the head office, the directors have acquired the freehold of No. 11, Cornhill, E.C., and propose to concentrate the whole of the fire business at that address on and after November 2nd next.

**AVANCEMENT OF PROSPERITY.**  
 Philadelphia, November 13.—An avalanche of prosperity such as has never been experienced by any people in any country at any time was predicted today at a gathering of 150 credit men of this city. Speakers were of the opinion that golden opportunities awaited the commerce of the United States to the south and across seas, and that business is seeking our markets.  
 "With the important European nations at war, eliminated from the world's markets and the world looking to us as each land shall have adjusted itself to a new condition of affairs," declared Calvin Smyth, president of the Young, Smyth, Field Co. "the United States is facing an opportunity unparalleled in history."  
 Toronto, Ont., November 13.—The Ontario Horticultural Society which suggested the apple as the national dish of Canada, to-day instructed the executive committee to consider the advisability of making the peony the national flower of Canada.

**GLASS PLANT BURNED.**  
 Jeannette, Pa., November 13.—The mammoth warehouse of the American Window Glass Company was destroyed by fire with an estimated loss of \$1,000,000.

**CLASSIFIED ADVERTISEMENTS**

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

**BUSINESS OPPORTUNITIES.**  
 SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$15,000. Address Dr. Handfield, 244 St. Catherine East, East 7279.  
**FOR SALE OR EXCHANGE.**  
 KINDLING WOOD FOR THE MILLION—Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per cord. "Molascut" for horses, J. C. McDiarmid, 402 William Street, Tel. Main 422.  
 WANTED TO PURCHASE, A SECOND HAND safe, inside size about 19 x 15 x 12 State maker and price, M. S. Journal of Commerce, 35 St. Alexander Street.  
**EXCEPTIONALLY SITUATED OFFICES TO LET.**  
 Well fitted in every particular. St. Peter Street, corner St. James. Apply The Eastern Trust Co., Canada Life Building.  
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 WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

**PERSONALS**

Mr. W. R. Torrance has returned from a trip to Ontario.  
 Mr. F. Morton Morse, of Winnipeg, has been in town for a short time.  
 Sir Rodmond Hoblin is spending some time at the Colonial Hotel, Mt. Clemens, Michigan.  
 Mr. Harry Murray is at present in Winnipeg, visiting Mr. J. E. Murray, of Spence street.  
 Senator and Mrs. Cloran are visiting Mrs. F. H. Potts, of Rosedale, Toronto.  
 Mr. and Mrs. W. H. Winter have returned from a visit to Richmond, Virginia, Philadelphia and other southern points.  
 Mr. J. McTavish is visiting Mr. and Mrs. R. J. Seymour in Winnipeg. For Mrs. McTavish, her hostess gave a large tea the latter part of the week.  
 Clifford Sifton, Jr., son of Hon. Clifford Sifton, has arrived in Kingston to take a special course in the school of artillery. He has volunteered for overseas service.  
 Mr. Frank Steers, who recently returned from Minnesota, where he has been on the Government Boundary Survey, has been spending a day or so in town, at the Windsor, visiting his sister, Miss Lillian Steers, who is attending the Sacred Heart Convent.

"France from 1870 to 1914," will be the subject of an address by Prof. Paul Morin, McGill University (Doctor of Literature, University of Paris), to be given before the Women's Art Society in Stevenson Hall at half-past three next Tuesday afternoon.  
 Lieut.-Col. W. A. Grant, R.A., of Montreal, has been gazetted commanding officer of the new battery being formed in Kingston. Col. G. H. Ogilvie has been in command, but his many duties all over the division make the new appointment necessary. Col. Grant was formerly with the R. C. H. A.

**AT THE HOTELS.**  
 At the Ritz-Carlton—Eugene Staudier, New York; A. B. Colville, Toronto; Mr. and Mrs. R. S. Tucker, New York; Sir Thomas Tait, Toronto; H. J. Fuller, New York; Mr. and Mrs. H. Kennedy, and Miss Irwin, Quebec.  
 At the Windsor—T. A. Low, Renfrew; R. P. Dow, Vancouver; Mr. and Mrs. C. Hamilton, Cootes; Mr. and Mrs. W. G. Payne, Highgate Springs; R. J. Chute and Thomas Gain, Toronto; F. G. Hopper, Toronto; W. Robinson and P. A. Howard, Toronto.  
 At the Place Viger—O. B. D'Aoust, New York; Charles S. Tupper, Winnipeg; J. Hamilton, Quebec; D. O. L'Esperance, Quebec; Lorne A. Webster, Quebec; J. W. Lebrun and wife, Quebec; H. Paquette, Lewis; W. P. Chapman, Toronto; J. N. Forrest, Toronto.

At the Queen's—F. W. Smyth, Ottawa; S. Ledue, Saskatoon; P. E. Brett, Regina; S. A. Gormley, Alexandria; A. C. Burton, Battle, Eng.; George Mutch, Hamilton; William Storer, Cleveland; J. W. Bell, St. John; B. Gaines, Boston; A. E. Filiger, Toronto; E. T. Kirk, Buffalo; H. E. Goodhue, Sherbrooke.  
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Published Daily by The Journal of Commerce Publishing Company Limited.

25-25 St. Alexander Street, Montreal. Telephone Main 3683. EON, W. S. FIELDING, President and Editor-in-Chief.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street.

Subscription price, \$3.00 per annum. Single Copies, One Cent.

MONTREAL, FRIDAY, NOVEMBER 13, 1914

The Canteens

Many church and other organizations are sending to the Dominion Government resolutions condemning the "wet" canteens in the Canadian camps on Salisbury Plain, and asking that our Canadian soldiers who have gone to Europe be placed, while there, under the regulations that prevailed in the mobilization camp at Valcartier, Quebec.

Under any circumstances, where our soldiers are to be employed alongside the regiments of the United Kingdom, and under the command of the imperial military authorities, it would be most difficult, if not impossible, to establish exceptional canteen rules for a section of the troops.

Zeppelin

Count Ferdinand von Zeppelin, inventor of the airship which bears his name, is now in his 77th year. It is only in the last half dozen years that Count Zeppelin attained any prominence, but today he enjoys the distinction of being called "the greatest German of the twentieth century."

The discouragements he met with, both from his friends who believed him in his dotage, from financiers who refused him money, and even from the Government were enough to daunt and embitter a less courageous individual.

Britain's Naval Supremacy

The sinking of the Emden and the bottling up of the Koenigsberg will help restore the confidence of those pessimists who believed that the day of Britain's naval supremacy was at an end.

Since the war commenced, Germany has lost 22 ships, with a total displacement of 67,720 tons. The tonnage of the ships lost by Great Britain slightly exceeds that of the Germans, but the results of the losses to Great Britain's naval strength is small when compared with the losses sustained by the Germans.

mer?, two sister ships of the super-dreadnought the "Iron Duke," while two other super-dreadnoughts are being rushed to completion.

Against this fleet Germany can bring but 15 dreadnoughts of super-dreadnoughts and 20 pre-dreadnoughts. In other words, Britain has 11 dreadnoughts more than her rival, and 20 pre-dreadnoughts more than Germany possesses.

There are many things in heaven and earth that are dreamed in the philosophy of the Berlin professor who writes that these "can be no neutrals" in this war, since Germany is "the most perfect creation that history has recorded."

Automobile Business Brisk

The war is proving most beneficial to automobile manufacturers on this continent. Last year, the United States exported over \$40,000,000 worth of automobiles as compared with \$1,000,000 exported a decade ago.

The United States, because of her ability to turn out motors, has reaped the greatest benefit from the war demand. Buyers from Great Britain, France, Russia and Belgium have been in the United States for some time placing orders for all kinds of motor vehicles.

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NIETZSCHE HATED PRUSSAINS.

Though Nietzsche, on whom much censure is falling, believed in the necessity for war in general, he was a stout opponent of German imperialism, says the Manchester Guardian.

VERY LARGE CLAIMS.

There are many things in heaven and earth that are dreamed in the philosophy of the Berlin professor who writes that these "can be no neutrals" in this war, since Germany is "the most perfect creation that history has recorded."

"A LITTLE NONSENSE NOW AND THEN"

She—"Lizzie's bloke calls 'er 'is peach and the haple of 'is eye. Why can't you call me things like that?"

He—"Yus, that's very well; but 'e's in the vegetable business. If 'm in the fish trade, remember."

The Germans are said to have gramophones in their trenches which play to the British soldiers at night. Is there to be no end to these Teutonic atrocities?

"What has become of your local bad man?" "He was riding his horse in and out of stores and saloons the other day when a tenderfoot came along in an automobile and ran all over him."

Dix—I see there's a report from Holland that concrete bases for German cannon have been found there.

Dix—Don't believe a word you hear from Holland. The geography says it is a low, lying country.

An Irish agricultural journal advertises a new washing machine under the heading: "Every man his own washerwoman. The same paper, in its culinary department, says that potatoes should be boiled in cold water."

A popular society woman announced a "white elephant party." Every guest was to bring something that she could not find any use for and yet too good to throw away.

"I met Jones on the steamer; he was going abroad for a trip." "Jones, eh? I remember that man when he didn't know where his next meal was coming from."

An officer had been wounded in the leg during the Battle of the Aisne, and a surgeon was at work on him. After making many incisions, the officer, growing tired and worn with pain, asked if he had nearly finished.

"I am looking for the bullet," said the operating surgeon. "Why didn't you say so before?" replied the officer. "It's in my pocket."

English farm hand (excitedly entering village inn)—"What do you think, 'Enry? The bones of a prehistoric man 'ave been discovered on Jim White's farm. Inn Keeper—"You don't say!" Well, I 'opes poor Jim will be able to clear 'isself at the crown's inquest."

There is scarlet on his forehead. There are scars across his face—'Tis the bloody dew of battle, dripping down, dripping down. But the war-heart of the Lion 'Turns to iron in its place

Trieked and wounded. Are we beaten, Tho' they hold our strength at play? We have faced these things aforetime, long ago, long ago.

From the sunlit Sydney Harbor And ten thousand miles away, From the far Canadian forests to the sounds of Mill-ford Bay.

They have answered, they have answered, and we know the answer now. From the Britains such as these Strewn across the world-wide seas Come the rally and the bugle-note that make us one to-day.

Beaten. Let them come against us: We can meet them, one and all; We have faced the world aforetime, not in vain, not in vain.

ELIMINATING THE TURK.

In the British Prime Minister's speech, at the Lord Mayor's banquet in London, occurs a most historically significant sentence. He said that the entry of Turkey into the war meant "the death knell of the Ottoman domination, not only in Europe, but in Asia."

As an independent entity, Turkey disappears. Russia will not own the Constantinople shore of the Bosphorus and the Sea of Marmora, but both sides. Great Britain will take over, not merely Egypt, but absolute annexation, which she is now entitled to do; but Arabia, Syria, all the German railroad concessions and sphere of influence in the Euphrates Valley, all Asiatic Turkey to the frontier of Persia, making a continuous British Empire from the Italian border of Tripoli in Africa to Siam, for Southern Persia is merely a protectorate, and Beloochistan is no more.

Here is another triumph for German diplomacy. It has made mistakes which the real diplomats of the world would have deemed impossible. There is no Mohammedan "holy war," in Turkey or anywhere else.

It is sometimes forgotten that the German word "kultur" does not mean refinement, intellectual superiority, good manners, and a ready understanding of one's neighbor's point of view.

Will nothing but a repetition of Belgian devastation on German soil, with the deprivation of all her colonies and all her foreign trade, teach Prussia this elementary lesson? And how long will Bavaria, Saxony, Wurtemberg, and the rest of the self-governing kingdoms of the German Federation, need to learn the lesson, and to enforce it upon the Prussian dynasty?

MONEY AND THE MOVIES.

When you shove your dime through the box office window of your favorite movie theatre, it joins a current of coin that registers a total daily admission fee—in the United States alone—of \$1,000,000.

Five millions of people, more than all the residents of Paris and Chicago combined, see the movies every day in the week; over \$500,000,000, or well-nigh twice the amount of "greenbacks" in circulation, are invested in the business; a force of men and women equal to the population of Kansas City is engaged in creating and exploiting it.

So quickly and naturally has the photoplay entered into the pursuit of diversion that we have scarcely paused to measure its amazing financial side. We have been told a good deal about the picturesque character of its production; how it has become the economic life savor of the legitimate actor; the vivid historian of progress; the first aid to education; how time literature and history from the Crucifixion through "Les Miserables" to the fall of Torreon have been ransacked to feed the mighty reel of 72,000 miles of film that comprises our annual output—Colliers.

COMMUNITY HABITS.

Communities are like humans; they get habits. Each community makes its own collection, selects the particular kinds it likes. This makes it a "peculiar place"—as the phrase goes—gives it individuality, really makes it different from the rest.

It is fixing prices by agreement and procurement is wicked, and there is nothing to be said in defence, then the cotton corner is as objectionable at least as the coffee corner, recently run by Brazil under similar conditions, and prosecuted by the United States Government with results only hazily remembered, and of no importance since the coffee market has resumed charge of itself.—New York Times.

OMINOUS FOR KAISER.

Taking the situation in Poland in conjunction with the situation in the west, the fourth week of the war closes ominously for the Kaiser.

CORNERS AND CORNERS.

If fixing prices by agreement and procurement is wicked, and there is nothing to be said in defence, then the cotton corner is as objectionable at least as the coffee corner, recently run by Brazil under similar conditions, and prosecuted by the United States Government with results only hazily remembered, and of no importance since the coffee market has resumed charge of itself.—New York Times.

COLLECTING A GUARD OF GIANTS.

The Kaiser's Prussian Guards, said to have been almost wiped out in the recent fighting, were re-stated by the father of Frederick the Great. The old drill sergeant's ambition was to have a body-guard of giants, and recruits were sought in all parts of the world.

THE HIDE MARKET

New York, November 12.—The market for hides was quiet but firm. A weekly circular reported sales for the period of 10,555 of which 5,506 were Bogotas. The stock on hand consists of 22,900 Bogotas and 6,000 Central A total of 28,900.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. RESTRICTED RESERVE FUND \$10,000,000. UNDIVIDED PROFITS \$1,698,968.48. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

THE METROPOLITAN BANK. Capital Paid Up \$1,000,000. Reserve Fund \$250,000. Undivided Profits \$182,547.61. Head Office: TORONTO. A GENERAL BANKING BUSINESS TRANSACTED.

BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

THE STANDARD BANK of Canada. 118 Branches throughout the Dominion. A general Banking Business transacted. Correspondence invited.

STILL BUILDING CHURCHES. The building of churches proceeds as rapidly as ever. Part of this construction is in places where the population has increased and part is for edifices to take the place of less expensive ones as the demands of the parishioners for more pretentious places of worship have increased.

COLLECTING A GUARD OF GIANTS. The Kaiser's Prussian Guards, said to have been almost wiped out in the recent fighting, were re-stated by the father of Frederick the Great.

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THE HIDE MARKET. New York, November 12.—The market for hides was quiet but firm. A weekly circular reported sales for the period of 10,555 of which 5,506 were Bogotas.

CONDITIONS ARE MENDING RAPIDLY

Normal Exchange Rates in New York. Mark End of Gold Export Movement.

AMERICAN BANKER'S VIEW

Considers Time Not Far Distant When United States Will Get Back Some of the Gold Which It Shipped to Ottawa.

New York, November 12.—A banker who has been recognized as one of the prominent financiers of American finance makes the following statement: "While official recognition is not given to the market on New Street, it cannot be denied that more satisfactory to see prices rising than falling. The recovery in United States Steel is encouragingly development.

"Conditions are mending rapidly and so approximately be normal exchange rates to be normal figures marks the end of the gold movement, and I think the time is not far when we shall bring back some of the gold we shipped to Ottawa.

"It is not improbable that instead of paying gold which we have sent away, we shall be able to take securities in return, but I think the liquidation will not be very heavy.

"Every minute brings a resumption of business in the Stock Exchange somewhat nearer. We are now in such shape that we can contemplate opening in the not far distant future, although we can fix a date for that."

NEW YORK CURB MARKET WAS GENERALLY STEADY

New York, November 12.—Curb market steady. Prices during early afternoon a little higher and sales dropped off somewhat in the morning. Transactions in oil crowd made at high levels but somewhat of a reaction is noticeable.

Table of market prices for various commodities including Goldfields Cons., Jumbo Extension, Max Motors, First pref., Second pref., Brit. Amn. Tob., Nipissing, Braden, Anglo Amn., Crown Reserve, National Trans., Stan. Oil, N.J., etc.

COTTON EXCHANGE OPENING

New York, November 12.—The Board of Cotton has decided to re-open the Cotton Exchange Monday, November 16th, at 10 a.m.

PHILADELPHIA, NOVEMBER 12.—UNITED GAS

ment sold at 78 and Pennsylvania at 50%. Philadelphia Electric is quoted at 21 3/4 to 21 1/2.

ANXIOUS FOR SCHOONER.

Charlestown, P.E.I., November 12.—Some small Newfoundland schooner Poppy M., which was chartered on October 10th for Port Antonio, Newfoundland, with a cargo of produce, has not returned. Under ordinary conditions the run should have taken more than two or three days.

SYMPATHY FROM THEIR MAJESTIES

Fredrickton, N.B., November 12.—Fred W. King, of this city, whose son, Midshipman V. H. King, was with the cruiser Godolphin of the coast of Chile, to-day received the message of sympathy from the King and Queen, London, November 12.

THE KING AND QUEEN GREATLY REGRET

"The King and Queen greatly regret the loss of the navy have sustained by the death of their son in the service of his country; Their Majesty sympathize with you in your sorrow."

THE HIDE MARKET

New York, November 12.—The market for hides was quiet but firm. A weekly circular reported sales for the period of 10,555 of which 5,506 were Bogotas.

Table of hide market prices for various types of hides including Orinoco, La Guayra, Puerto Cabello, Caracas, Matucbo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, etc.

If you are not already a Subscriber to THE JOURNAL OF COMMERCE--the Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Bank of Montreal advertisement with details on capital and profits.

The Metropolitan Bank advertisement.

Bank of Hamilton advertisement.

Standard Bank of Canada advertisement.

Advertisement for churches.

Advertisement for a guard of giants.

Advertisement for a company.

CONDITIONS ARE MENDING RAPIDLY Normal Exchange Rates in New York Mark End of Gold Export Movement AMERICAN BANKER'S VIEW

NEW YORK CURB MARKET WAS GENERALLY STEADY

COTTON EXCHANGE OPENING

ANXIOUS FOR SCHOONER

SYMPATHY FROM THEIR MAJESTIES

THE HIDE MARKET

Table with columns for Bid and Asked prices for various commodities like hides and oils.

EXPECT FEDERAL AUTHORITIES MAY ABANDON COTTON POOL

New York, November 12.—New York bankers who have subscribed \$50,000,000 for the proposed \$125,000,000 cotton pool have heard nothing from Secretary McAdoo since early in the week...

ALUMINUM UTILITIES

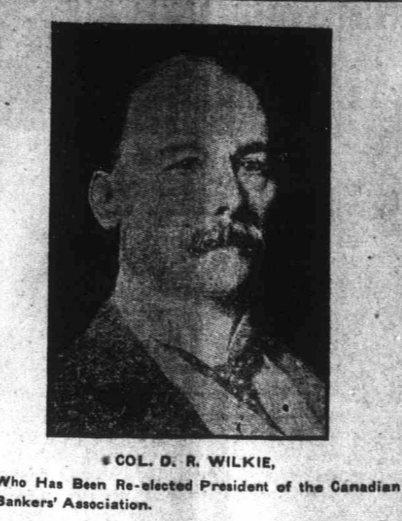
Toronto, Ont., November 12.—The use of ordinary tinware in the public institutions of Ontario, such as the prisons and hospitals for the insane, is being gradually discontinued and is being replaced by aluminum utensils of all kinds.

STANDARD OIL STOCKS FIRM

Table showing Standard Oil stock prices for various locations like Atlantic, Ohio, S. O. of N. Y., etc.

PUBLIC NOTICE

Chaleur Pulp and Lumber Company, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 4th day of November, 1914, incorporating Howard Salter Ross and Eugene Real Anonimo, James W. Henders and G. G. Robertson, clerk, and Olive Daisy Eddy and Florence Salomon, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes...



COL. D. R. WILKIE, Who Has Been Re-elected President of the Canadian Bankers' Association.

STANDARD OIL CO. SHARES ARE FIRM But Trading at New York Was Limited to a Very Few Issues DEMAND WAS GOOD

PUBLIC NOTICE

Offerings, However, Were Scarce and it Was Necessary to Bid Considerably Higher to Get Stock.

NO SURPRISE OVER STANDARD OIL ADVANCE

New York, November 12.—A big Standard oil interest commenting on the burst of activity in oil stocks, says: "The people out in the oil country have been obsessed for the past two months with a desire to buy Standard oil stocks, at the minimum prices which the committee placed on these securities, they looked cheap."

FOREIGN EXCHANGE STRONGER

New York, November 12.—The tone of foreign exchange contrasted sharply with extraordinary weakness displayed on the previous day.

COTTON REPORT TO-MORROW

Washington, November 12.—Census Bureau will issue at 10 a.m. Saturday, report on amount of cotton consumed during October.

BURST OF STRENGTH

New York, November 12.—A new burst of strength has developed in Standard Oil stocks. Prairie Oil is quoted 33 1/2 to 34, a gain of more than 10 points from opening.

GOOD DEMAND FOR STOCKS

New York, November 12.—A somewhat firmer tone prevails in the dealings on the curb, and there is still a good demand for stocks. Sales, although not heavy, were made at prices which compare favorably with those of July 20th.

CURB CONTINUED ON BROAD STREET

New York, November 12.—United States Steel Common sold at 47 and Amalgamated Copper at 46 in New Street to-day. These prices indicate the strength which listed stocks now setting in the open air market have attained.

CHICAGO GRAIN OPENING

Chicago, November 12.—Opening.—Wheat, Dec. 115 1/2 to 116 1/2, up 1/4 to off 1/4; May 122 1/2 to 123 1/2, up 1/4 to 1/2.

RAW SUGAR ADVANCED

New York, November 12.—Spot quotation for raw sugar advanced 6 points to 4.07 cents. Arbuckle and Warner Companies continue to hold their price for standard granulated sugar on basis of 5 cents.

CLEVELAND EXCHANGE TO RE-OPEN NOV. 23

Cleveland, November 12.—Cleveland Stock Exchange will re-open November 23. A committee has been appointed to formulate rules for trading. So far as local securities are concerned, the market will be unrestricted, but securities listed on other boards, which by that time have not resumed trading, will be subject to a minimum price to be established by the committee.

PUBLIC NOTICE

Henders & Company, Limited. PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of November, 1914, incorporating Walter Herbert Henders and John Bohrer, Berzowski agents, Howard Salter Ross and Eugene Real Anonimo, barristers, and Florence Salomon, stenographer, all of the City of Montreal, in the Province of Quebec, for the following purposes...

WILL BE TWELVE CENT COPPER SOON

Big Producer in New York Says There is Very Little of the Metal Now Available PRICE AT NEW LEVELS

TIN MARKET QUIET

New York, November 12.—Metal Exchange quotes tin market quiet, 5 ton lots \$33.00 to \$34; 25 ton lots, \$33 to \$34. Lead, \$3.55 to \$33.85; spelter, \$4.95 to \$5.05.

SUMMARY OF UNITED STATES FOREIGN COMMERCE

New York, November 12.—According to the monthly summary of foreign commerce for September, exports of steel and iron and manufactures thereof was valued at \$12,531,102, compared with \$2,291,437 for September, 1913, and \$10,428,778 in August of this year.

HOLD 79,314 PRISONERS

Vienna, Nov. Berlin, and Amsterdam, November 12.—It is officially announced there are 731 officers and 79,314 men held as prisoners in Austrian concentration camps.

NEW RESERVE BANK CITIES

Washington, November 12.—The Federal Reserve Board has designated Charleston, S.C., and Birmingham, Ala., reserve cities. The board announced that hereafter no cities under 100,000 population would be named.

SUBMIT ORDERS FOR SALES

Boston, November 12.—The special committee of five of the Boston Stock Exchange rules that members desiring to sell securities may submit orders to the committee whether or not any real necessity exists.

TWO DIRECTORS RETIRE

New York, November 12.—At the annual meeting of the Seaboard Air Line Railway, held at Petersburg, Va., Benj. Strong, Jr., and Frank A. Vanderlip resigned as directors, the former because he is now Governor of the Federal Reserve Bank in New York, and Mr. Vanderlip in the following out of his plan to decrease his directorship.

CHICAGO WHEAT MARKET

Table showing Chicago wheat market prices for various grades and contracts.

OCTOBER LOG CUTTING IN BRITISH COLUMBIA

Victoria, B.C., November 12.—The reports received by G. D. McKay, provincial timber inspector, show that the cut of logs in the mills of the province during the month of October was nearly 18,500,000 feet less than that during September, the figures being 47,037,000 feet in October as compared with 65,500,000 feet in September. It was, however, not very much below the cut during October of last year.

SAFETY FIRST AIR BRAKE CO.

Victoria, B.C., November 12.—The Safety First Air Brake Co. (Canada), Ltd., has been gazetted. It has a capital of \$300,000 and is to acquire the patent rights of Edward R. Humphrey, of Victoria.

ROSS & ANGERS BARRISTERS AND SOLICITORS advertisement.

ROSS & ANGERS advertisement.

# GENERAL MOTOR CO. IS DOING WELL

## Business One-Third Larger in First Quarter of Current Fiscal Year

### SPLENDIDLY FIXED FOR CASH

Despite Small Production, New Cadillac is Sold Ahead Through Next July—Engine Completely Rebuilt.

New York, November 12.—Sales of General Motors Co. continue a bright exception to the industrial rule. The first quarter of the current fiscal year concluded October 31. It is understood that during this three months shipments of the different makes of cars were more than one-third larger than for the same portion of the 1913-14 year.

This comparison is even more favorable than it seems for the reason that the volume output of Cadillac cars has not yet started. The Cadillac car seems bound to be a financial success this year despite what may happen to the automobile business in general. The Cadillac is understood to have orders in hand for the full number of cars which it can produce during the fiscal 12 months to July 31. Under normal conditions the Cadillac should make 15,000 cars a year. It can hardly do as much this year because the complete revolution which the Cadillac has made in bringing out the first American 8-cylinder has slowed down production at the start of the season. A drop of 1,000 or 2,000 in output would not be surprising.

There seems to be no doubt of the mechanical success of the Cadillac car. The engine has been completely rebuilt. The engine in the 1915 car is not even a first cousin to the 1914 and previous engines. The new engine has made a somewhat more expensive car to build but the price remains unchanged. The company feels, however, that it is reaching a point of standardization and that the expensive specialized machinery it has installed this year will be used for some years to come.

The General Motors people are splendidly fixed for cash. On August 1 the cash balance was \$13,500,000, by all odds the largest in the company's history. Even to-day the cash balance is only slightly drawn down from this figure, and there is a likely chance that the company can go through the winter without having recourse to the banks, which would be a decidedly unique proposition for any automobile concern, especially one the size of General Motors.

### BRAZILIAN EARNINGS BOTH GROSS AND NET, WERE HIGHER.

The Brazilian Traction Company's gross earnings for September are expressed in the native currency because of the fluctuations in Brazilian exchange on London.

The company has been able to sell coffee in New York, however, at a price which is understood to convert its Brazilian revenue into United States currency on a basis of about 15d per milreis.

In September the gross earnings of the merger were 6,096,940 milreis, an increase of 68,862 milreis. The operating costs were 2,552,380 milreis, a decrease of 101,888 milreis, and the net earnings were 3,544,560 milreis, an increase of 170,850 milreis.

For the year to date the gross earnings show an increase of 2,794,071 milreis.

The note attached to the earnings statement reports that the entire remittances of the company were made at an average rate of 14d. per milreis.

## BREWERY COMPANY TRANSFERS PLAN FROM SEATTLE TO VANCOUVER

"Dry" Legislation Has Shifted Big Business in West to This Side of the Line.

(Special Correspondence.)

Vancouver, November 13.—By voting "dry" in the recent elections, the States of Washington and Oregon have rendered it illegal for alcoholic beverages to be manufactured or sold. The immediate effect has been that one of the largest breweries on the coast, the Seattle Brewing and Malting Company, must close down their plant by the end of the year, in common with all other breweries and distilleries in these States.

This company, having developed a very extensive export business to the Orient, and having also a large trade in neighboring States and in Western Canada, have decided that the only course open to them is to remove their whole plant to Vancouver, and negotiations are now proceeding regarding the acquisition of a suitable site.

Not only will the erection of their large plant give employment to a considerable number of men during the winter, but when in operation, they will employ quite five hundred hands. There is already one large brewery in Vancouver, having a large local trade, but so far little attempt has been made to establish an export business.

The rapid development of the East during the past few years, and the increase in the numbers of Europeans living in Oriental ports, has created an enormous demand for bottled beers, aerated waters and similar products, and American brewers have been keen to grasp the growing opportunity, although large quantities of German beer has been imported into the Asiatic market. It is stated that the demand for imported beverages is due to the doubtful quality of most of the water supply in Oriental ports, and the unequal quality and peculiar instability of the famous Capilano water, drawn from the melting ice and snows of the mountains to the north of Vancouver, should enable the Seattle concern, with their already established connections, to largely increase their export business. It is stated that other breweries in Washington and Oregon are proposing to remove to British Columbia, but so far no definite developments have occurred.

### STANDARD OIL EXPORTS INCREASE FULLY 25 PER CENT.

Los Angeles, November 13.—It is understood that since the outbreak of the war in Europe, Standard Oil Company of California has increased its export business fully 25 per cent.

### DULUTH SUPERIOR TRACTION.

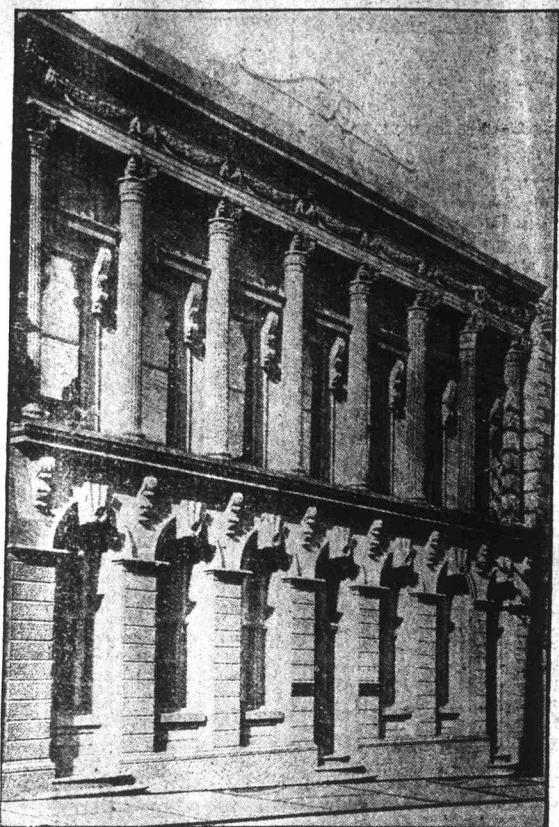
Earnings of the Duluth-Superior Traction Co. for the first week of November were \$24,191, a decrease of \$992, or 2.9 per cent. from the same period last year. For the year to date earnings total \$1,102,542, an increase of \$77,197, or 7.5 per cent.

# HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

## No. 4---"THE BANK OF NOVA SCOTIA"

The Bank of Nova Scotia, which in the course of the next few days, will enlarge its field of operations through the absorption of the Metropolitan Bank, is the third oldest banking institution in the Dominion. In point of seniority it ranks after the Bank of Montreal, founded in 1817, and the Quebec

Company, which seemed to possess undue influence with the Government, and with the influential business men of the Province. Despite the fact that Government patronage and the bank of the best business in the city went to its rival, the Bank of Nova Scotia continued to make progress. It opened



HEAD OFFICE, BANK OF NOVA SCOTIA, HALIFAX, N.S.

Bank, established in 1818. The Bank of Nova Scotia was established in 1817, and during the eighty-three years it has been in existence it has become one of our strongest and best known financial institutions. The people of the Maritime Provinces have always shown a natural aptitude for banking. Whether this is due to the fact that the Scotch predominate in many parts of the Province, or for other reasons, does not matter materially. The fact remains that

its doors with a paid-up capital of £50,000 under the presidency of William Lawson. Its first cashier was James Forman. It paid a dividend of three per cent. in the first half of its second year. Early in its history the Bank of Nova Scotia adopted the policy of setting aside a portion of its earnings as a reserve fund. To-day, no bank in the Dominion possesses such a large reserve in proportion of capital as the subject of this sketch, the relation being paid



HON. N. CURRY, Director Bank of Nova Scotia.



H. A. RICHARDSON, General Manager, Bank of Nova Scotia.



J. H. PLUMMER, Director, Bank of Nova Scotia.

the people in Nova Scotia, especially, are about the largest per capita holders of bank stock in the Dominion, and from these Provinces have gone forth a large number of men prominent in the financial history of the country. Many important banks have commenced their career in the Maritime Provinces. In some cases, however, these have been forced to move their head offices to Montreal and Toronto, owing to the fact that these cities are the financial and industrial centres of the country, as well as being

up capital \$5,000,000, and reserve fund \$11,000,000. This habit of setting aside a reserve stood it in good stead when it was discovered that an old and trusted cashier many years ago had abstracted a sum of \$315,000 from the coffers of the bank. This wiped out the reserve fund of \$30,000 which had been built up, the earnings of a half year, and impaired the capital stock by some \$27,000. At other times of stress the reserve fund came in handy, until the bank passed through the trying periods of youth, and

in capital, reserve, deposits and total assets of the Bank of Nova Scotia:—

The following are the men who direct the affairs of the bank at the present time:—John Y. Payzant, President; Charles Archibald, Vice-President; G. S. Campbell, J. Walter Allison, Hector McInnes, Hon. N. Curry, J. H. Plummer, Robert E. Harris, James Manchester and W. W. White, M.D.

### SEVEN NATIONAL BANKS WILL NOT SUBSCRIBE TO COTTON POOL.

Boston, November 13.—Following National Banks have decided not to enter the Cotton Pool: The Old Boston, the Winthrop, the Peoples, the Second, the Security, the Merchants and the Union.

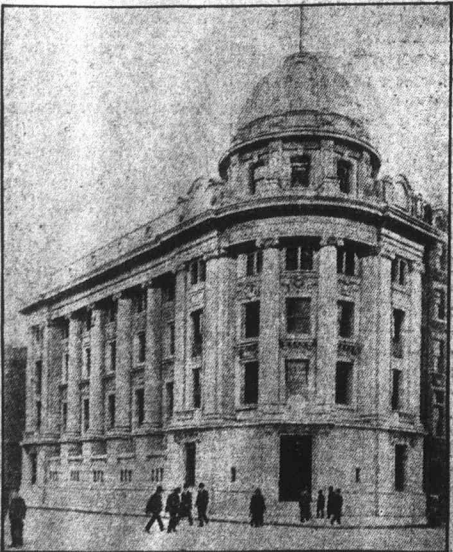
The Fourth Atlantic National Bank voted to subscribe to the pool.

The question of participating in the cotton pool was discussed at the Executive Committee meeting of the Old Colony Trust Company, and no action was taken on account of the wide difference of opinion among its members. The purpose of this is that the Trust Company will not subscribe.

### DECLINES IN BANK CLEARINGS.

Somewhat heavier decreases were shown in bank clearings in the principal cities of Canada during the past week, when compared with those reported in the similar week a year ago.

Table with columns: City, Clearings, Decrease. Rows include Montreal, Toronto, Winnipeg, Ottawa, London, Quebec, St. John, Halifax.



BANK OF NOVA SCOTIA BUILDING AT WINNIPEG, MAN.

more populous than the cities of the Maritime Provinces. In 1872 the bank's capital was restored to its former figure of \$500,000 (Nova Scotia Currency), and later in the year was increased to \$750,000, a public sale of the shares of the bank bringing in \$42 for every share of \$200 par value. In 1874 Mr. Thomas Fyche was appointed General Manager, and im-

mediately began to systematize and reorganize the bank's business. This was found necessary owing to the collapse which brought most of the banks in the Maritime Provinces to the verge of ruin. In 1897 Mr. Fyche resigned, and was succeeded by Mr. Henry C. McLeod, who for ten years previous had represented the bank in Minneapolis and Chicago. Three years after his appointment as General Manager his office was removed to Toronto. Mr. McLeod deserves more than passing comment, owing to the fact that he was the first advocate in Canada of outside inspection or independent audit. He has always contended that nearly all the failures of Canadian banks had been due to dishonesty or incompetence at the head office, which would always have been detected by an outside audit, while the bank's own inspectors sometimes overlook these irregularities committed by their superior officers. Since 1906 the Bank of Nova Scotia has had its annual statement audited by an outside firm of chartered accountants, thus putting into practice the recommendations of their General Manager. Mr. McLeod was succeeded in February, 1910, as General Manager, by Mr. H. A. Richardson, who had had a long and worthy connection with the bank, whose affairs he now directs. His assistant is Mr. Daniel Waters, who was appointed to his present position in 1908.

Throughout its long career the Bank of Nova Scotia has not only made steady and consistent growth from within, but has strengthened its position



S. J. MOORE, President, Metropolitan Bank, Which is Being Absorbed by the Bank of Nova Scotia.

tion by amalgamation with and absorptions of, outside banking institutions. A number of small banks which failed, or were about to fail, have been liquidated by the Bank of Nova Scotia, while it absorbed the Union Bank of Prince Edward Island in 1883, and the Bank of New Brunswick in 1913—the latter institution possessing thirty-two branches, and total resources of \$13,000,000. On Monday next the Bank of Nova Scotia absorbs the Metropolitan Bank, an institution with a paid-up capital of \$1,000,000, reserve fund of \$1,250,000, and total assets of nearly \$12,500,000. The absorption of this bank will give the Bank of Nova Scotia total assets of almost \$96,000,000, making it rank fourth among our banks in the matter of total assets. The following table, taken at intervals of ten years, shows the steady growth

# RATES OF PAUPERS ON THE DECREASE

## About One-Third in United States are Under Age of Fifty-Five Years

### MANY ARE FOREIGNERS

Ratio of Pauperism Among Negroes About Same as That Among Native Whites When Republic as a Whole is Considered.

Washington, D.C., November 12.—According to a report which is soon to be issued by William J. Harris, director of the bureau of the census, Department of Commerce, 84,198 paupers were enumerated in almshouses in the United States on January 1, 1910, and 83,813 were admitted during the year. The number of almshouse paupers in the United States increased 3 per cent. between 1904 and 1910, and the number of annual admissions to almshouses increased 8.5 per cent., while the total population of the country increased 12.4 per cent. during the same period.

The ratio of almshouse paupers to population has steadily declined at every census since 1880, the earliest date for which comparable figures are available. The census report, being confined to a study of inmates of almshouses, does not include inmates of any other institutions or recipients of outdoor relief. Accordingly, the number of paupers reported is not a measure of the extent of poverty in a community, because it depends on the adequacy of the supply of almshouses or the prevailing policy in regard to outdoor relief, on climatic conditions and on the existence or number of special institutions for children and for physical and mental defectives.

**Fewer Young Paupers.** About one-third of the paupers enumerated on January 1, 1910, were under 55 years of age; about one-third between 55 and 69 years, and about one-third 70 years of age and over. The ratio of almshouse paupers to population increases decidedly with advancing age, about one person in sixty above 59 years of age being an inmate of an almshouse. The proportion of almshouse paupers in the younger age groups, in fact in all age groups under 50 years, declined from census to census, indicating that young persons become inmates of almshouses in fewer cases now than formerly. In 1880 more than half of the paupers were under 50 years of age; in 1910 only about one-fourth.

Of the total number of paupers enumerated in almshouses on January 1, 1910, there were 57,439 males and 27,149 females, and of those admitted during that year, 67,195 were males and 21,118 females. The ratio of paupers in 100,000 population of the same sex was 120.5 for males and 69.8 for females among the inmates on a given date.

**Higher Ratio of Males and Females.** The ratio of males to 100 females among almshouse paupers increased steadily from 1880, when it was 116.1, to 1910, when it was 210. Thus the males outnumber the females 2 to 1 in almshouses and the tendency is toward an increasing preponderance of males. This probably is due largely to the development of special institutions for the care of indigent women. Single persons are relatively more numerous among adult almshouse paupers than in the general adult population.

The foreign born in 1910 formed 16.3 per cent. of the total white population of the United States, but they formed 42.6 per cent. of the paupers enumerated in almshouses on January 1, 1910, and 41 per cent. of those admitted during the year 1910. The ratio of almshouse paupers to 100,000 population of the same nativity was about four times as great among the foreign born as among the native whites. This is due in part to the fact that there are few children among the foreign born; also to the greater proportion of males among them. When allowance is made, however, for these factors the ratio still remains higher for the immigrants, this fact doubtless being a reflection of the generally lower economic level occupied by them as compared with the natives.

Among the immigrants the Irish show a much higher ratio of almshouse pauperism (1,048.5 to 100,000 native of Ireland) than those of any other nationality, the Swiss being next with a ratio of 410.3. The natives of the countries from which most of the recent immigrants come have by far the lowest ratio of almshouse pauperism, the ratio being 75.4 for Austria-Hungary, 43.7 for Russia and 31.8 for Italy. The higher ratios of almshouse pauperism for the natives of countries from which the tide of immigration was at its height some decades ago are due in large part to the fact that they comprise at the present time a large proportion of old persons.

The ratio of pauperism among the negroes is about the same as that among the native whites when the country as a whole is considered. **Almshouse a Temporary Shelter.** Three-fourths of the 191,020 persons discharged from almshouses during 1910 were discharged to be self-supporting, and about one-fourth were turned over to relatives or friends. The proportion discharged in the latter way was much higher among women than among men. Of those discharged during the year nine-tenths had been inmates less than one year, and of those present at the beginning of the year about one-third had been there less than a year. The almshouse is thus largely a temporary shelter rather than a permanent abode of the poor, the permanent inmates who are there to stay as long as they live forming a minority of the total almshouse population.

A total of 17,486 died in almshouses in the United States during 1910, the death rate being 207.7 to each 1,000 paupers enumerated on January 1, 1910. The death rate for the registration area of the United States for 1910 was 15 in 1,000. The greatest single cause of death among paupers was tuberculosis of the lungs, which accounted for nearly one-fifth of the deaths during the year.

### RECLASSIFICATION OF STOCK.

Trenton, N.J., November 13.—United Cigar Stores Company of America has filed with the Secretary of State a reclassification of its stock as a result of a resolution passed July 8th, 1914.

The stock will now be divided into 3,500,000 shares of \$10 each instead of 350,000 shares at \$100 par.

### ALBANY BONDS SOLD.

Albany, November 13.—The City of Albany, N.Y., has awarded \$200,000, one to twenty year bonds 4 1/2 per cent. extension, and water system bonds to Messrs. Lee, Higginson Company, and Messrs. Kissel, Kintcut and Company, on their bid for all or none at 100.291.

Other bidders were: Jackson and Curtis, A. B. Leach and Company, 100.37; Estabrook and Co., 100.37; H. H. Rogers and Company, 100.00 at 100.578.

# THE FOOT AND MOUTH DISEASE IS SERIOUS

## Man Who Owns Cow Cannot Take to Pasture if He Uses Highway

### DISEASE WILL SPREAD

Placing of Kentucky Under Quarantine Means that States in Which Disease Has Taken Root Reports Say It is Spreading.

(Exclusive Leased Wire to The Journal of Commerce.) New York, November 13.—Efforts of the National and State Departments of Agriculture to check the spread of the epidemic of foot and mouth disease in New York State and prevent its spreading to other States, resulted yesterday in an order against movement of livestock within the state, except that of animals from unquarantined places in and a ban against the shipment of live poultry to the state.

Just what the interdiction against the movement of livestock means, was explained by Dr. H. H. Dean of the New York City Quarantine and State Department of Agriculture.

"A man who owns a cow cannot take it to pasture if in doing so the animal has to go upon a highway or upon another person's property," said Dr. Dean. "The animal must be kept on his own premises. The State Department of Agriculture has decided to continue prohibition until next Monday. Then there will be a systematic inspection of all farms, and if no trace of the disease are found the livestock will be released by county by county. The period of incubation would be past."

The placing of Kentucky under the Federal quarantine which made fourteen states in which the disease has taken hold and reports of its spread in Indiana, Ohio, Michigan, caused Dr. J. D. Dunn, in charge of the local office of the Bureau of Animal Industry to assign forty inspectors to the work of combating the disease in this city.

No cattle here were found infected. In fact only cases of the disease found in this city were among 250 hogs that arrived in the Stock Yards at West Fourth Street Monday. All these were destroyed yesterday morning in a pen at the Stock Yards. The cars in which they arrived here were fairly soaked with 5 per cent. carbolic acid solution.

Several carloads of beef cattle on the hoof are over the New York Central. They come from the west where no trace of the disease has been found, and where the quarantine is not enforced. The receipt of such cattle still is permissible, the examination yesterday the cattle were sent to slaughter houses and killed.

### THE HOP MARKET

New York, November 13.—No new transactions of importance were reported from the Pacific coast markets yesterday. The market situation is about the same as previously noted, with choice grades scarce and in demand and inferior grades in plentiful supply. State and local market conditions unchanged. The quotations below are between New York and the Pacific coast, and an advance is indicated by asterisks. States, 1914—Prime to choice, 28 to 30; medium prime, 24 to 27. 1913—Nominal. Old olds, 7 to 8. Germans, 1914—38 to 40. Pacifics, 1914—Prime to choice, 13 to 14; medium prime, 11 to 12. 1913—9 to 11. Old olds, 7 to 8. Bohemian, 1914—39 to 44.

# THE PAUPERS AND THE DECREASE

## Paupers in United States are Age of Fifty-Five Years

### ARE FOREIGNERS

Among Negroes About Same as Native Whites When Republic Whole is Considered.

November 12.—According to a report to be issued by William J. Harbison of the census, Department of Commerce, the number of paupers enumerated in the United States on January 1, 1910, was 1,000,000. The number of paupers in the United States between 1904 and 1910, and the admissions to almshouses, is estimated to have been 1,244 per cent. during the same period.

House paupers to population has every census since 1880, the earliest comparable figures are available, been confined to a steady decline, does not include inmates of institutions for the insane, blind, deaf, dumb, and other mental defectives.

Young Paupers.—Of the paupers enumerated on January 1, 1910, there were 2,049 under 5 years of age; about 15 and 69 years, and about one and one-half million over 65 years of age. The ratio of increase in the number of paupers in the younger age groups under 50 years, according to the census, indicates that the population increases decidedly with age.

Sex of Paupers.—The number of paupers enumerated on January 1, 1910, there were 5,209 males and 2,118 females, in 100,000 population of the same age, and 60.8 for females among the total.

Ratio of Males and Females.—In 1910 there were 100 males among the paupers, and 60.8 for females among the total. This is a marked increase from 1880, when it was 50. This increase is due largely to the increasing preponderance of the male sex in the population of the United States.

Foreigners.—The ratio of foreign-born paupers to the total population of the United States, according to the census, is 1.1 per cent. of the total population, and 41 per cent. of the total number of paupers. The ratio of foreign-born paupers to the total population of the same age as that of the native whites, this is due to the fact that there are few children among the foreign-born population.

Temporary Shelter.—The 58,120 persons discharged from the almshouses in 1910 were discharged to be about one-fourth were turned into friends. The proportion discharged was much higher among men. Of those discharged during the year, 1914, there had been 1,244 more than in 1910.

Almshouses.—The number of almshouses in the United States on January 1, 1910, was 1,000. The greatest single almshouse in the United States is the almshouse at New York, which is situated on the island of Manhattan.

Almshouse Stock.—The City of Albany, N.Y., has filed with the Secretary of State its stock as a result of the reorganization of the almshouse on January 8th, 1914.

Bonds Sold.—The City of Albany, N.Y., has sold twenty year serial 4 1/2 per cent water system bonds to the Albany Water Company, and Messrs. Kisselburgh, on their bid for all of the bonds.

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"A man who owns a cow cannot take it to pasture if in doing so the animal has to go upon a highway or upon another person's property," said Dr. Gill. "He must keep the animal on his own premises. This applies to cattle, sheep, hogs and goats, the State Department of Agriculture has decided to continue this prohibition until next Monday. Then there will be a systematic inspection of all farms, and if no traces of the disease are found the livestock will be released, county by county. The period of incubation then would be past."

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No cattle here were found infected. In fact, the only cases of the disease found in this city so far were among 250 hogs that arrived in the Stock Yard at West Fourth Street Monday. All these hogs were destroyed yesterday morning in a rendering tank. The cars in which they arrived here were fairly soaked with 5 per cent. carbolic acid solution.

Several carloads of beef cattle on the hoof arrived over the New York Central. They came from points in the west where no trace of the disease has been found, and where the quarantine is not enforced. The receipt of such cattle still is permissible. After the examination yesterday the cattle were rushed to slaughter houses and killed.

### THE HOP MARKET

New York, November 12.—No new transactions of importance were reported from the Pacific coast hop markets yesterday. The market situation is much the same as previously noted, with choice grades scarce and in demand and inferior grades in plentiful supply. State and local market conditions were unchanged. 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, 28 to 30; medium to prime, 24 to 27.

1913—Nominal. Old olds, 7 to 8.

Germany, 1914—38 to 40.

Pacific, 1914—Prime to choice, 13 to 14; medium to prime, 11 to 12.

1913—9 to 11. Old olds, 7 to 8.

Bohemian, 1914—39 to 44.

# THE PRODUCE MARKETS

In butter, business for home account is not heavy, but the market reflects further steadiness and prices are unchanged. A full car was shipped to Vancouver yesterday, which was the largest sale reported.

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

One feature of the trade was the resumption of the sales by the Co-operative Society at the Board of Trade, which was largely attended. Bidding for the different lots offered was keen, which resulted in higher prices being realized than expected. On the Brockville board a portion of the offerings were sold at 14 1/2-16, which is an advance of 5-16c per lb. as compared with last week, and 14 1/4 was refused for the balance.

There is very little doubt at present existing among the hide and leather men of this city that the placing of the embargo on all hides and skins coming either from or through the United States will have a very serious effect upon the leather situation in Canada. The price has already taken a jump and the latest quotations show that prevailing prices here are above the highest point reached on the Chicago market of late.

In an interview with the manager of Beardmore & Co., tanners and importers of hides and skins, the situation was clearly outlined as follows: "At the present time, the foot and mouth disease among cattle is confined pretty much to one district, namely, that of Chicago, but in spite of this all the imports of hides either coming through or from the United States have been stopped by the Canadian Government. This situation is most assuredly one of protection, but at the same time it hits the Canadian importers and tanners very hard. It would simplify matters very much if this embargo was placed on skins coming from the diseased district only. Canadian tanners are at present taking the matter up with the Government and representing the losses which will incur by the stopping of all imports."

"If the Government will rescind this order or modify it, there will be an immediate response by the betterment of the situation. Of course the Government are quite justified by this action as once the disease gets a foothold it is extremely hard to stamp out and is also a very expensive undertaking."

"The supply of hides and skins in Canada is very small. At the most, the supply will not last tanners for more than three months, at the rate they are being used at present. Enquiries at the local abattoirs the other day showed that they could not supply more than 1,000 hides. This would not go very far, when this firm alone uses upwards of 3,000 per week. Canada does not produce very many skins, for, as a rule, the cattle are not sufficiently large and they are not fit for other ways. This will mean that if no leather is forthcoming from the United States in a short while, tanners and manufacturers here will be confronted with a very great shortage of leather. Even now, prices are advancing rapidly and the latest quotations show that leather is now higher than the last price at Chicago."

"Altogether, something must be done and done quickly. It would simplify matters a very great deal if the Government would consider the modification of the order and permit the importation of hides from other districts in the United States."

Liverpool, November 12.—Cotton opened with moderate demand for spots, prices unchanged. Middlings at 4.53 1/2, sales 7,000 bales; receipts 2,691, including 985 American. Futures quiet, May-June opening at 4.27 1/2, declined to 4.23 1/2, then advancing to 4.27 1/2 and back to 4.24 1/2. Opening spot prices: American middling fair 5.62 1/2; good middling 5.30 1/2; middling 4.58 1/2; low middling 3.97 1/2; good ordinary 3.25 1/2; ordinary 2.78 1/2.

Lethbridge, Alta., November 12.—The value of farm products of Alberta will exceed \$65,000,000 this year, as against \$58,000,000 in 1913.

# SERIOUS RESULTS OF HIDE EMBARGO

## Prices in Canada Have Already Advanced—Present Supply Will Last About Three Months

### GOVERNMENT APPROACHED

Canadian Tanners and Hide Importers Have Requested Government to Modify the Embargo Order, But Nothing Has Been Done as Yet. Present Demand Heavy.

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# APPLE SEED JOHN

(By Peter McArthur.)

Once upon a time, as they say in the fairy stories, there was an old man who wanted to do something for future generations. Without strength, or youth, or wealth, it seemed that he could not possibly do much but a great idea came to him and you know there is nothing like an idea to give a man power. An idea is a magician's wand with which you can work miracles. This old man's idea was to gather apple seeds and wander over the prairies planting them. He worked for the farmers and took his pay in apples. From these apples he cut the cores and filling a bag he strapped it on his back and started on his strange pilgrimage. Wherever he found a likely spot he poked his cane into the ground and planted a core in the hole. He passed beyond the boundaries of civilization, into the territories occupied by the Indians and in after years the course of his wanderings could be traced by the apple trees of his planting. As every apple seed gives a different variety it is probable that "Apple-seed John," as people learned to call him, gave the world thousands of new varieties. It is also possible that some of our most cherished apples came from seeds of his planting. These apples being reproduced from grafts will make his work go down the ages, delighting generations unborn. That one simple old man with an idea deserves a finer niche in the Temple of Fame than the greater conqueror in history. His story has been told in verse and prose, but it is possible that the fruits of his own labors will outlive anything that could be written about him by either poet or essayist.

But "Apple-seed John" is not to be the only great character connected with the apple business. At the present time "Apple Tree Joe" is becoming very well known to the farmers and orchardists of the new world. Few of them have ever seen him or would recognize him at sight for "Apple Tree Joe" happens to be an insect so small that he can hardly be seen with the naked eye. This insect is not inspired by an idea, but by a ravenous taste for the sap of apple trees and the juice of apples. He is as skilled at creeping himself in the tender bark of a twig or the peeling of an apple as a German soldier in entrenching himself on the field of battle. Moreover, he has a protective shield or scale that renders him immune to ordinary enemies. In spite of the fact he is a pest, "Apple Tree Joe" is doing a great work for he is destroying neglected orchards where they produce the poor apples that clog the market. In the field where he labors the apple trees wither and die and only those who give their trees the best of care can resist his assaults. One might think at first that he was undoing the work of "Apple-seed John" but that is not true. He is improving on him. "Apple-seed John" helped to create the taste for apples throughout the country, and "Apple Tree Joe" is forcing people to use only the best varieties for which there is a market and to produce the best grades. It is not likely that any poems will be written in honor of "Apple Tree Joe," although a Professor in a Western College has been described as "The only friend of the San Jose Scale." As you have probably guessed "Apple Tree Joe" is none other than our enemy the San Jose Scale, though how anyone should name such a pest after Saint Joseph passes my comprehension.

Liverpool, November 12.—Wheat opened unchanged from Thursday's opening. Dec. 29 7/8d. Corn opened up 1/4 to off 1/4d. from Thursday's close. Dec. 28 8d.; Jan. 28 8d.

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# TEXTILE BUSINESS HELD UP BY DYESTUFFS

## Business is Spotty but Heavy Goods are Bringing Forward a Good Demand

### COLORED GOODS SLOW

Despite Arrival From Germany of Shipment of Dye-stuffs, Situation is Growing More Acute all the Time.

(Exclusive Leased Wire to The Journal of Commerce.) New York, November 12.—The cotton goods markets after the slight improvement of last week following the elections have become rather irregular. A good business is being done on certain heavy goods like duck, and great hopes are entertained for a more stable and active trade when the Cotton Exchange is opened and manufacturers are enabled to hedge an cotton.

In the meantime, aside from flurries in certain specialties the principal bright spot lies in the increase of the export trade. Not only has there been substantial improvement in getting out old orders, but new business on duck and underwear has been good. On colored goods, trade is very spotty and so are prices. Everything seems to depend upon the state of the dyestuff supply of the mill. There is no likelihood of a reduction in prices in the case of upon branded cottons. Despite the arrival from Germany of a shipment of dyestuffs the situation is growing more acute all the time. Nevertheless prints and ginghams are being bought only in a small way.

The solving of the cotton problem gives hope that conditions from now on will improve. But it is more than likely that further adjustments will take place before much progress can be made.

TROUBLE STILL THREATENS OVER COPPER SHIPMENTS. The Italian Ambassador at Washington has taken up the matter of neutral copper shipments with the British Ambassador and home offices of Italian lines will be duly informed, and in turn instruct their New York representatives.

Agents for the line ships and other vessels operating through neutral ports in Northern Europe have taken the same stand.

There is one exception. The agents for one steamship line operating to Scandinavian ports state they are accepting copper for shipment to neutral countries, but only when absolute assurance is given that the copper will remain in the country.

# On a Pedestal

Those things we value most highly, as symbolizing the best in Art, in Science or in Literature, are fittingly placed upon a pedestal, where we can look up to them.

Figuratively speaking, we also place upon the pedestal of our imagination, those high ideals, those lofty aspirations, by which, in our more thoughtful moments, we would wish to guide our conduct.

Among those guiding principles, why not place upon a pedestal of its own, an ideal that may be better described as "Canada First," rather than "Made in Canada."

The "Made in Canada" movement stands for far more than mere commercial patriotism. Pride of country, pride of national resources, pride of national accomplishment in the realms of literature, art and science, pride of virile citizenship, and pride of national destiny, are all embraced within the broad sweep of this deep seated and soul stirring movement.

Future generations will look back to 1914 as an epoch marking year in Canada's history if you, in common with all her citizens, will only resolve, from this day forward, to be guided by the motto

**"CANADA FIRST"**

# The "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per Annum, to any place in Canada and United States

45 St. Alexander Street, Montreal

NEWS OF WORLD TOLD IN BRIEF

Rumors That Premier Asquith Will Ask Parliamentary Permission to Raise 1,000,000 More Troops

SPY PERIL CAUSES AGITATION

William Joynton-Hicks, M.P., Warns House of Parliament...

It is reported in the Parliamentary lobbies that Premier Asquith will on Tuesday ask Parliament's sanction for the raising of a million additional troops...

Much interest is shown in the financing of the war. It is understood that the Government intends to issue a war loan of \$1,000,000,000 or more, probably at four per cent. and redeemable within ten years.

The spy peril which is agitating the country, and which was the subject of a debate in the House of Commons last night and in the House of Lords the previous night, was exemplified to-day in the trial of Gustav Ernst, a hairdresser, at Old Bailey.

Ernst is a British-born subject of German descent, and is married to a German woman. He was one of the first aliens arrested after the declaration of war, but obtained his release as a British subject.

William Joynton-Hicks, Unionist, in the House of Commons yesterday reflected the widespread anxiety concerning the presence of German spies in this country. He said there was a German in London who had been in touch with a German statesman and the firm of Krupp, and that two sons of the London agent of that firm had been sworn in as special constables in London.

Mount Vernon Hospital, an institution with accommodation for many patients, situated on the heights of Hampstead Heath, is now in the hands of carpenters and painters who are putting the building in shape to be used as No. 1 Stationary Hospital for the Canadian Contingent, which is leaving Salisbury Plain.

Telegraphing from the North of France under date of Thursday, the correspondent of the Times says: "According to German officers who have fallen into the hands of the Allies, about half a million men were fighting against the Allies at the beginning of the great battle on the Yser."

Ecuador and Colombia have been warned by Great Britain and France in emphatic terms that the Allies will not countenance further violations of neutrality by these South American states.

Just what the infractions consisted of has not been made public, but at the French Embassy it was said positive proof was in the hands of the French Government. Similarly, the British Government has minute details of the alleged incidents. It is charged by them that the Galapagos Islands, off the coast of Ecuador, have been used practically as a coaling base for German ships, and that wireless stations in both Ecuador and Colombia have been giving German cruisers news of the whereabouts of the British fleet.

Lieut.-Col. Caillaux and Mme. Caillaux, who was acquitted of the murder of Gaston Calmette just before the outbreak of the war, were the subject of a hostile demonstration in Paris yesterday afternoon.

STEEL CIRCLES BELIEVE IMPROVEMENT WILL BE SLOW.

New York, November 13.—In some lines of steel there continues to be a slightly improved demand. Sheets are moving more freely and small miscellaneous orders for structural steel are more numerous.

There is a better demand for pig iron and buying of wire is holding up well. However, there has been little change in demand of railroads for steel entering into railroad construction.

A year ago the steel mills were operating around 85 per cent. of capacity. To-day's production is below 40 per cent. New business is coming in at the rate of about 20 per cent. of capacity.

The consensus of opinion in steel circles is that the turning point has been reached, but that any improvement that does not in will be slow.

UNDERWOOD TYPEWRITER. New York, November 13.—The Underwood Typewriter Co. has declared its regular quarterly dividend of 1 1/2 per cent. on the preferred, and 1 per cent. on the common stocks, payable January 2nd, to stock of record December 15th.

UNITED STATES GYPSUM. Chicago, November 13.—The United States Gypsum Company has declared its regular quarterly dividend of 1 1/2 per cent., payable December 24th, to stock of record December 15th.

NOTES ON PUBLIC UTILITIES

The United Light & Railways Company has compiled a chart showing the intercorporate relations existing between the holding company and its subsidiaries. The chart will answer almost at a glance the questions so often asked concerning such relationship. It shows that United Light & Railways had outstanding in the hands of the public June 30, 1914, \$7,713,600 6 per cent. first preferred stock, \$2,108,700 2 per cent. second preferred stock, \$6,898,700 common stock, \$7,214,000 first and refunding 5 per cent. bonds, \$220,000 6 per cent. notes due January 1, 1915, and \$500,000 6 per cent. notes due January 1, 1915, or a total capitalization of \$24,655,000.

The Southern Power Company, which at present develops 100,000 hydro-electric horse-power or more in North and South Carolina, plans to build a 10,000 horse-power auxiliary steam plant at Durham, N.C. Plans for the construction of the new plant have been made and part of the machinery had been ordered from Europe before the beginning of the war. The new project will cost about \$500,000. The transmission lines of the system will also be extended considerably. Completion of the new plant will give the Southern Power Company 40,000 auxiliary horse-power. The steam plants are used in augmenting the hydro-electric service in times of interruption at water power stations.

All Byllesby electric properties reporting for the week ended October 17, showed net connected load gain of 397 customers with 439 kilowatt lighting load and 120 horse-power in motors. New business contracted for included 1,209 customers with 640 kilowatt lighting load and 125 horse-power in motors and orders for wiring 101 already built houses. Output of the properties for the week was 8,081,625 kilowatt hours, a gain of 9.6 per cent. over corresponding week of last year. Manufactured gas output increased 4 per cent.

More than half a million dollars have been lost in the attempt to establish the Richmond (Va.) and Henrico Railway. The property has been sold at auction for \$700,000. When the project was started in 1911, a little more than three years ago, a bond issue for \$1,250,000 was floated. In the fight to obtain a power franchise more money was spent and the road has been operated at a loss ever since it was started. It is understood that the property was bought for the Virginia Railway & Power Company.

The Mobile Electric Company has declared the regular quarterly dividend of one and three-quarters per cent. upon the preferred stock of the company, payable November 18, to stockholders of record October 21st.

PERMANENT SECRETARY FOR THE BANKERS' ASSOCIATION.

Toronto, Ont., November 13.—Col. D. R. Wilkie, president and general manager of the Imperial Bank, was re-elected president of the Canadian Bankers' Association at the annual meeting. It was not thought wise to make any changes in the executive at the present juncture.

Mr. G. W. Morley was appointed permanent secretary, succeeding Mr. W. G. Moore, who has been acting in that capacity since the resignation of the late John H. Knight. The new secretary, it is said, will exercise wider powers than have been vested in any previous occupation of the position.

NAVAL STORE MARKET

New York, November 13.—The market for naval stores is quiet, which is not surprising for this time of the year, when the manufacturers are inclined to run light.

Sentiment is fairly cheerful, since Savannah reports less pressure of the independents who are doing the cutting of prices.

On the spot turpentine is selling at 46 cents to 47 cents with little inclination to anticipate the future. Jobbers are taking stock for requirements.

Tar is reported at the basis of \$5.50 for kild burned and 50 cents more for retort. Pitch is held at \$4.00.

Rosins are nominally quoted at the previous basis, with business light. Common to good strained is \$2.75.

The chartering of a steamer at Savannah to take cotton to Bremen attracted attention in the trade where it is hoped that naval stores, not being contraband, will also move to Germany. The great trouble is that the insurance rate is too high.

Following were the prices of rosins in the yard: B. C. \$2.80; E. F. G. H. \$2.80; I. \$2.85; K. \$4.35; M. \$4.35; N. \$6.00; W. G. \$6.30; W. W. \$4.50.

Savannah, November 12.—Turpentine nominal 45 1/2 cents. No sales, receipts 411; shipments, 21; stocks \$1,212.

Rosin nominal. No sales, receipts, 1,425; shipments \$63; stocks 118,545. Quotations unchanged.

London, November 12.—Turpentine spirits 34s 9d.

METHODIST BOOK ROOMS BEING RUSHED TO COMPLETION.

Toronto, Ont., November 13.—The largest religious publication building in the world, the Methodist Publishing House, which is to cost a million dollars, will be ready in the spring for the dedicatory ceremonies. These will be of international interest.

Besides housing the publication plant, the building will contain the offices of the new general superintendent, Rev. Dr. Chown, and of the secretaries and departments of the general conference.

Work is being rushed on the contract.

ALASKA GOLD TRANSACTIONS.

Boston, November 13.—There were transactions in Alaska Gold Thursday through the Boston Stock Exchange as high as 2 1/4 in round lots, an advance of 1 1/4 for the day. Closing quotation was 2 1/4.

The volume of trading yesterday through the Boston Stock Exchange Committee of Five was the largest and orders more widely scattered throughout the list than on any day since the Exchange closed in July.

DOMINION COAL COMPANY logo and text.

GLEANNED FROM MANY SOURCES

Losses in Hamburg, due to failures, are estimated at \$127,000,000 to date.

Order for 100,000 blankets for Allies' armies has been placed in Philadelphia.

The Chilean Government is planning to send a commercial delegation to visit the United States.

Thirty-six members of the Metropolitan Opera Company arrived in New York from Italy.

Turks are said to have abandoned idea of attacking the Suez Canal for fear of drawing Italy into the war.

Frank A. Vanderlip is up after his typhoid fever attack, and will leave in about two weeks for a trip to regain health.

Freque't explosions of mines in the North Sea have routed lobsters from breeding places, and England may have to import American lobsters.

The bag making plant at the San Quentin penitentiary, California, has been closed for lack of raw materials.

A fire alleged to have been set by strikers destroyed the plant of the National Parlor Suite Co. in Brooklyn.

Lassen Peak, near Chico, Cal., is again in eruption. Columns of dark smoke arose and volcanic ash fell for miles around.

John Griffiths, a "trustee" at Auburn Prison, N.Y., escaped from the prison, letting himself down a 40-foot wall by a stolen rope.

Lieut.-Col. Leigh, of the New York National Guard, and treasurer of Harper Bros., publishers, died at his home in New York City, aged 53.

Federal officials in Cleveland, brought suit to confiscate 1,500 boxes of "genuine Italian macaroni," which they say was made at McConnellville, Pa.

A "baby-saving exhibit," was opened in Boston, in connection with the fifth annual meeting of the American Association for Prevention of Mortality.

Fire destroyed the Monitor Building at Springfield, Mass., occupied by the United Auto Co., at a loss of \$20,000. Many autos were wrecked.

William Van Horn, of Belvidere, N. J., known throughout the mountains as "Rattlesnake Bill," who hunts rattlesnakes for their oil, was arrested charged with setting one of the recent forest fires.

Kentucky Court of Appeals declared unconstitutional law limiting passenger rates within the state to 2 1/2 cents a mile, because it contained no enactment clause.

Owners of 834 exhibition cattle at Chicago have asked for injunction restraining Government inspectors from killing the animals, said to be worth \$2,000,000.

Count Reventlow, in Deutsches Tages Zeitung, urges the United States to ship cotton to Germany ports, which he says are not effectively blockaded. He says England would not interfere.

St. Louis bag manufacturers say destruction of the cruiser Emden means a revival in the manufacture of bags in this country. Shipments of burlap almost entirely ceased, owing to the Emden's raids.

Heads of Azhar University, in Cairo, have counseled Moslems to remain tranquil in the present crisis. No trouble has been experienced to date, though Turkey confidently relied on mere declaration of war to stir anti-British feeling.

Bank of France and Stock Exchange Brokers' Association of Paris have reached agreement along same lines as that in England to regulate liquidation of accounts outstanding July 31 on the Bourse, preparatory to re-opening of the market. Bank agrees to advance to brokers 40 per cent. of funds employed in carrying over stocks.

Pasteur Institute of Paris is sending hundreds of thousands of anti-typhoid capsules to the French army. Unlike other anti-typhoid vaccines they can be absorbed without producing feverishness. Every soldier is served with 25 capsules, each containing ten billion of the bacteria.

BYRAN DENIES RUMORS.

Washington, November 13.—Secretary of State Bryan has denied reports that Great Britain has appealed to the United States to police South American coasts in order to prevent the German cruisers from getting supplies from Colombia, Ecuador and other nations.

Mr. Bryan also stated that Count Von Bernstorff had not protested to him against the alleged contracts for the construction of submarines by the Fore River Ship Building Company.

The German Embassy denied any knowledge of reports that Charles M. Schwab was to furnish a large quantity of munitions of war to Great Britain, or that the Fore River Company was to construct submarines for one of the allied powers.

MILLIONS IN RADIUM ORE DISCOVERED IN COLORADO.

Denver, November 13.—From Idaho Springs there comes the report of one of the richest radium discoveries in the history of Colorado mining. A streak of pitchblende, 18 inches wide, and bearing heavy radium values, has been found in the Jo Reynolds mine near there. An assay of several small samples is said to indicate the presence of ore that will run into millions of dollars.

The mine, in which the vein has been uncovered, is named after its discoverer, "Diamond Jo" Reynolds, who was a famous Mississippi River steamboat captain in days gone by. It is located in the same district as the radium mines controlled by Alfred I. Dupont, of Delaware, and formerly was one of the best gold producers in Colorado.

CONSIDER RE-OPENING.

New York, November 13.—The Board of Managers of the Cotton Exchange, who are to consider the re-opening, met at 11:30 a.m. to-day.

HOLLINGER VEIN AGAIN CUT. The rich No. 1 vein of the Hollinger has been once more cut at the 800-foot level.

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HAPPENINGS IN THE WORLD OF SPORT

Princeton Has Not Found New Football Tactics Effective Against Purely American Methods

A. A. U. SECRETARYSHIP

No One Yet to Fill Position Left Vacant by Death of James Sullivan—Economy Watchword of Organized Ball.

Princeton has not found her new football tactics particularly successful this season. One of the severest drubbings which the Tigers ever received was the result of opposing the open play to the straight football tactics adopted by Harvard.

The Amateur Athletic Union is still without a secretary-treasurer. It was announced shortly after the death of James Sullivan that Justice Barlow & Weeks would succeed to the office.

Queen's comes here to-morrow for what should prove to be the most interesting game so far this season. McGill will wish to remain in the running for the 1914 title, but they will have to travel fast and fast to make the grades.

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WEATHER: FAIR AND COLD.

Vol. XXIX. No. 162 THE MOLSONS BANK

THE DOMINION SAVING AND INVESTMENT SOCIETY

TRADING IN MUNICIPAL AND STATE BONDS UNRESTRICTED

NEW YORK, NOVEMBER 14.—Following the announcement of the Stock Exchange Committee of Five, unrestricted trading in listed Municipal and State bonds can now be resumed.

Under an earlier ruling of the Investment Bank Committee, the sale of unlisted bonds, owned by bondholders themselves, could be undertaken without reporting to the committee.

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Your Fall Printing! The Industrial & Educational Press, Limited. Printing Department—Main 2662. 35-45 ST. ALEXANDER STREET, MONTREAL.

"THE BIG" A MOST COMPREHENSIVE POSITION OF JEWELRY LEATHER GOODS, ETC. SUGGESTIONS FOR TO HAVE IN MIND, WILL WINDOWS ON ST. CATHERINE. THE PRICES ARE PLACED AT A GIFT-HERE TO MODERATE PRICE. "Presents" MAPLE R. Ouellette St.