

WEATHER:
COLDER.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX. No. 154

MONTREAL, THURSDAY, NOVEMBER 5, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,300,000
Head Office—MONTREAL
125 BROADWAY
Branches in Canada
Branches in all Parts of the World
Exchange Department at all Branches
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A Central Banked Business Transacted

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 60,000.00
T. H. JUDOM, K.C. President
N. HANTEL MILLS Managing Director

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

WAR SUMMARY.
German armoured cruiser the York has been sunk by a mine at the mouth of the River Weser, in the North Sea.
Russian troops have crossed Turkish frontier in the Caucasus.
With the reported sailing of the German fleet from Kiel various rumors of a big sea battle in the North Sea are once more current.
British Admiralty has no confirmation of reported sea battle off the coast of Chile.
Petrograd says that Germans on East Prussian front have abandoned offensive and are falling back.
Russians claim a decisive success over Austrians along whole front from Kieles to Sandomiers.
Germans are said to be preparing in great force for assault on Allies south of Ypres.

**COMPLETE COLLAPSE OF SOUTH
AFRICAN REVOLT EXPECTED.**
Cape Town, S. A., November 5.—Announcement was made to-day that many bodies of the Boer rebels, deserted by their leaders, Generals Beyers, General De Wet and Colonel Maritz, had appealed for an armistice in arrangement of surrender and that this request had been granted.
Some of the Boer forces have refused to yield and are conducting guerrilla warfare, but adequate forces have been sent against these and a complete collapse of the revolt is expected by government officials.

**350,000 GERMANS
BEGIN NEW CAMPAIGN**
Kaiser Has Massed Men South of Ypres to Force Way to Dunkirk
WAR OVER IN THREE MONTHS
Gen. Berthaut, of France, Thinks Germans Will Be Exhausted Both in Men and Munitions of War in That Time—Greece Says She Will Help Bulgaria Against Turkey.
(Special to The Journal of Commerce.)
London, November 5.—German advance columns began their attacks on the Allies south of Ypres to-day in the opening of what is expected to be the greatest battle of the war.
The Kaiser has massed 350,000 men in this region for a new campaign to reach Dunkirk. The French and British have been reinforced until they equal the Germans.
England is confident that German naval activity is to be met by adequate measures on the part of the Allies. A great British fleet is now searching for the Kaiser's warships in the North Sea and Japanese warships are on their way to the South American coast to engage the German men of war which defeated Rear-Admiral Craddock's squadron.
News that the German cruiser York had been destroyed by a mine in Jade Bay, south of Wilhelmshaven, and that the cruiser Koenigsberg had been put out of action in the Indian Ocean has revived confidence that the successes of the Kaiser's sea fighters will be of short duration.
An official proclamation was issued to-day, declaring that a state of war exists between Great Britain and Turkey. The proclamation attributes the war situation to "hostile acts committed by Turkish forces under the German officers."
General Berthaut, of the French army, said to-day that the war had now reached a stage which made peace probable at the end of three months. He declared that Germany would be exhausted both in men and munitions of war by that time.
The ninth German army corps has been transferred from Belgium to East Prussia to aid the Kaiser's forces, which are in precipitate retreat. The retreat of the Austrians in Galicia has become a disorganized rout. The evacuation of Przemysl is believed to be a question of only a few days.
General Von Hindenberg's great German army, relentlessly pushed by the Russians, has been driven across the frontier at several points.
Greece has notified Bulgaria she will remain neutral and has offered Bulgaria her moral support should Turkey attack that country.
Belgian success in operations against Germans along the Yser is announced in an official statement issued at Havre to-day. It says that detachments of Belgians are pushing forward toward Lombardsyde and along the Yser.
Marine fuellers have re-occupied Styvkenken-skerke and Germans have been compelled to evacuate Eischoot; according to the statement which also says that all Belgian positions are being maintained and that King Albert's army is making progress at certain points.

HEAVY CANNONADING IN NORTH SEA.
London, November 5.—A despatch from Lowestoft reports that heavy cannonading was heard in the North Sea off Albeburg this morning.
AVIATOR KILLED.
Salisbury Plain, Eng., November 5.—Lieut. B. P. Murray, of the Royal Flying Corps, was killed at Up-haven to-day when his aeroplane collapsed while he was making a landing.
SHERWIN-WILLIAMS ANNUAL.
The annual meeting of the Sherwin-Williams Co. of Canada will be held in Montreal on Monday, Nov. 16.

400,000 BRITISH IN FRANCE.
Paris, November 5.—Alarmed by the possible results which might follow the German occupation of the coasts of Belgium and Northeastern France, England has rushed reinforcements to the front. It is estimated 400,000 British soldiers have been poured into France and Belgium since the outbreak of the war. The number of English troops is less than that number now owing to heavy losses inflicted in the violent fighting.
The great battle front, more than 200 miles in length, is still marked by hard fighting at many points. There are numerous zones of vigorous activity, but the three chief areas stretch from Ypres to Arras, from Soissons to Craonne and from Ar-gonne district past Verdun, down the Meuse Valley.
Having been compelled to retire from the eastern bank of the Yser in Belgium, the German troops are being massed for an assault somewhere between Ypres and the Yser.

RUSSIAN CONSUL ARRESTED.
Athens, November 5.—The Russian Consulate at Smyrna has been arrested by the Turks, but the French and British Consuls were permitted to leave. The Turkish Legation here issued a statement declaring Russia responsible for hostilities.
DECLARES WAR ON TURKEY.
London, November 5.—England declared war on Turkey to-day, as Perik Pasha, the Ottoman envoy, left London with his staff. Formal declaration of hostilities caused no surprise, as England and Russia have been waging war on Turkey for several days.
THE OLYMPIC AS A TRANSPORT
London, November 5.—Winter sailings of the White Star liner Olympic have been cancelled. Many of the officers and a large number of the crew have joined other army or navy.
The Olympic will probably be taken into the Government service as a transport.

**BERLIN DESPATCH ADMITS
THAT PROGRESS IN WEST IS SLOW**
One Says German Leader Was Victim of Bomb Explosion, Another That He Died in Namur Hospital.
Berlin, via Amsterdam, November 5.—The German press are making progress in their campaign to reach the French coast, it was announced here to-day but it was stated that their progress would necessarily have to be slow, because the Allies are using all their available forces and have constructed strong defensive works.
The Russian claim that they have taken hundreds of prisoners and guns from the Germans in Poland was denied.
The Russians have made no prisoners recently, nor have any wounded been left in their hands, says the denial. The Germans have lost no machine-guns. Their retreat upon their entrenched line in Poland was wholly successful.
Discussing the German operations about Ypres, Belgium, Major Mohr, military expert of the Tageblatt, says the Kaiser's forces will drive the English back to the sea. He asserts the Germans are pounding the French left wing at Arras with probability of success and that steady German attacks along the Aisne, east of Soissons, are part of same campaign.

**ALLIES NOW CARRYING THE
FIGHT TO THE GERMANS.**
Paris, November 5.—Taking the offensive against the Germans the Allies have crossed the Yser River, according to official statement issued this afternoon, which says:
"On our left wing the Allied forces have progressed slightly to the east of Nieuport on the right bank of the Yser. From Dixmude to the River Lys the German attacks were renewed yesterday, but at a number of points with lessened energy, especially in the infantry operations. The Franco-British lines have withdrawn at no point and our troops, which are taking the offensive, have made notable progress in several directions."
"The day was marked particularly by an artillery battle in the region of Roye. We have maintained our occupation of Quenoy-en-Santerre and have advanced appreciably to Amelochy."
"At the centre between the Oise and the Moselle Rivers, a recrudescence of activity on the part of the Germans is reported, manifested particularly in artillery fire."
"Some attacks by the enemy at different points on our front have been completely repulsed, some time after a conflict which lasted a whole day."
"On our right wing there is nothing to report."

TURKEY HAS SIGNED DEATH WARRANT.
Bordeaux, November 5.—President Poincare received a message from General Mehmed Cherif Pasha, head of the neutral party in Turkey in which he denounced the action of the Ottoman war party:
"This is the beginning of the end," says the message. "Turkey has signed its death warrant."
RUSSIANS CAPTURE MANY PRISONERS.
Petrograd, November 5.—The southern German column retreating from Poland has been overtaken below Kielce by the Russians and completely crushed, according to the Official Army Messenger. It states that the Russians have captured 200 officers, 15,000 men and more than 100 guns. The Germans in East Prussia are also retreating.

**TWO REPORTS REACH LONDON
THAT GEN. VON KLUCK IS DEAD**
Only Comment Regarding Operations in East is Denial of Allegation That Russians Have Taken Many Prisoners—Retreat Successful They Say.
London, November 5.—Two reports of the death of General Alexander Von Kluck, commander of the German troops, that nearly reached the walls of Paris, were received here to-day. The Bordeaux correspondent of the Daily Telegraph informed his paper that General Von Kluck had been killed by a bomb dropped on the German General Staff Headquarters. Another dispatch sent to the Paris Excelsior by its Bordeaux correspondent and transmitted to London declared the German Commander, died ten days ago in a Namur hospital from a wound in the head.

AT PEACE CONFERENCE.
Mexico City, November 5.—The Mexican Government to-day protested against Leon Canova's presence at the Peace Conference at Aguas Calientes as an accredited agent of the American State Department.
The Carranzista leaders declare that Canova congratulated General Gutierrez after the announcement that the latter had been elected to succeed General Carranza as the provisional president, and also accuse him of conducting an intrigue in General Villa's behalf.
Foreign Minister Fabela returned early to-day from a conference with Carranza at Puebla and issued an official denial of the reports that the Government would be removed to Puebla because the Zapatistas were threatening to attack Mexico City.
BERLIN STATEMENT.
Vienna, via Berlin, November 5.—The official statement issued to-day follows:
"Movements of our troops in Russian Poland yesterday were not seriously hindered by the enemy. One of our army corps on Lysagora front captured two Russian officers and 2200 men. On the Galician more than 200 Russians surrendered south of Sambor and this morning 300 more surrendered south of Jaroslav."
THE CASE OF THE KROONLAND.
New York, November 5.—Shippers of copper who had consignments aboard the Kroonland which was taken into Gibraltar by British ships for action by the prize court, have been notified to make representations to the court by November 8th. The United States Consul at Gibraltar will appear on behalf of the State Department, while shippers will be represented by counsel.
Consigners of the metal carried by the Kroonland believe that Great Britain has nothing to stand on. For instance, copper shipped by American Smelting and Refining Company was consigned to the company's offices in Italy to be re-sold there to Italian purchasers.
Important copper interests say there is no truth in reports that copper shippers might charter a vessel in view of continued discipline on the part of steamship lines to accept copper as freight.

**TURKEY WAS TRICKED
INTO WAR BY GERMANS**
Commander of Goeben Said Russians Had Attacked Turkish Ships—Believing this Turkey took Action
WANTED TO ACCEPT APOLOGY
Great Britain and France Would Have Accepted Apology, but Later Acceded to Russia's Demand That Turkey Be Forced to Offer Further Reparation.
(Special to The Journal of Commerce.)
Petrograd, Nov. 5.—The Russian Admiralty announced that the Turkish fleet had been driven from the Black Sea and had taken refuge at its base on the Bosphorus, refusing to give battle to the Russian warships. This statement was issued at the Admiralty.
"The Admiralty has ascertained that the Turkish fleet has concentrated on its base in the Straits and refuses to fight the Russian Black Sea squadron."
"It is plain that the old Turk party and the Sultanate are utterly dismayed by the promptness of Russia's military campaign."
"From information that has reached Odessa from Constantinople it appears the German cruiser Goeben sent a radiogram to Constantinople asserting that Russians had made incoherent attack on the Turkish ships. The Turkish Ministers not suspecting that they were being entrapped into action by the Germans on the Goeben, held immediate council and approved defensive action, which the Goeben reported it had taken on the following day."
"When the ships returned to the Bosphorus the whole fraud of the Goeben's report was established."
"Jemel Pasha, Turkish Minister of Marine, examined the Commanders of the ships separately. Their versions as to place, time and number of Russian ships during the alleged engagement were contradictory. Meanwhile word was received that the Bedouins had reached Egypt and the Porte fell into confusion."
"Late Sunday night, the Grand Vizier summoned another council and put forward a proposal to remove the Germans and offer compensation. He suggested that they should maintain diplomatically that the Turkish government believed the Russians had begun the attack. His proposal was never carried into effect, as Russia had already withdrawn her Ambassador."
In this connection the International News Service has learned that England and France have yielded to Russia wholly on the Turkish situation, though they were formerly in favor of accepting Turkey's apology. During the conference held at the Russian Ministry of Foreign Affairs, the apology offered by the Grand Vizier to Great Britain and Russia was discussed, but it was stopped without fulfillment by Turkey of the whole series of Russian demands.

TO LOOK AFTER TURKEY INTERESTS.
London, November 5.—It is announced at the American Embassy, that Ambassador Page, at the request of the Turkish Ambassador, has taken charge of all affairs of the Ottoman Embassy.
GREAT BRITAIN ANNEXES CYPRUS.
London, November 5.—Great Britain has annexed the island of Cyprus. Official announcement to this effect was made by the Gazette to-day.
FAMOUS SOLDIER DIES SUDDENLY.
London, November 5.—Major-General Robert George Kekewich, one of the noted officers of the British army, died suddenly to-day at his home in Devonshire. He had just been recalled to the colors to assume a high post in Lord Kitchener's new army.
It was Major-General Kekewich who defended Kimberley against the attacks of the Boers from October 15, 1895, to December 18, 1900. He entered the army in 1874, he had many decorations for valor and was frequently mentioned in despatches.

**PROTESTS CANOVA'S PRESENCE
AT PEACE CONFERENCE.**
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KAISER CAREWORN BUT STILL POPULAR.
London, November 5.—The Daily Mail correspondent at Copenhagen in a despatch to-day states that the strain of the war is having a telling effect on the Kaiser. His information, the correspondent says, comes direct from Berlin. His informant personally saw the Emperor.
The Kaiser is much older in appearance and his hair has become almost white, his countenance is grave and careworn, his soldierly bearing much subdued, and his former air of bustling activity gone.
The Kaiser has visited Berlin only once since the war began and then stayed at one of the smaller palaces. The Imperial Palace is closed, even the guards having gone to the front. The Kaiser on his visit was received by the populace in a manner which showed that he had lost none of his popularity.
FRISCO SHOP WORKING 6 DAYS A WEEK.
St. Louis, Mo., November 5.—Following the defeat of the full crew law at the polls Tuesday, 2,500 employees in the Frisco Shops at Springfield, Missouri, were placed on a six day weekly basis, eight hours daily. The main shops have been on a five day schedule for several months. Other shops worked intermittently. Additional men are given employment.

**The Canadian Bank
of Commerce**
Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000
Board of Directors:
SIR EDMUND WALKER, K.C., LL.D., D.C.L., President
S. A. LAMB, Esq., K.C., LL.D., Vice-President
John Hoakin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Sir Frank P. Johnson, Esq.
William Forwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
W. C. Edwards, Esq.
C. F. Gill, Esq.
Gardner Stevens, Esq.
A. Flamerfelt, Esq.
H. J. Fuller, Esq.
A. Egan, Esq.
R. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
C. G. Foster, Esq., K.C.
George J. Allan, Esq.
ALEXANDER LAIRD, General Manager
JOHN AIRD, 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

**COSSACKS SABRED TURKISH
INFANTRY IN THEIR TRENCHES**
Dashing Russian Horsemen Instrumental in Capture of Khorasan, Where They Got Large Quantities of Supplies.
Petrograd, November 5.—An official report of the General Staff says:
"In the Caucasus, one of our columns suddenly attacked the enemy near Ardost, 15 miles south of Kars, near the Armenian frontier. Turks are deserting their wounded."
"Dislodging the Turks from their positions at Id, about 58 miles west of Ardost, the Russian troops took a large quantity of food supplies. Our troops captured Khorasan, southeast of Id, in Armenia after a sharp fight."
"The Russian forces there consisted of Cossacks. They attacked the enemy's trenches and sabred the Turkish infantry."
"Another Russian column travelling 56 miles in thirty hours over difficult roads, encountered the Turkish troops at Mysoune and Dilyandin, about 45 miles west of the frontier. Our force dispersed a large force of Kurds and occupied Dilyandin, where we took a large quantity of munitions of war and numerous prisoners."
"On November 3rd we captured Bayasad after routing the Turkish troops, who offered strong resistance."

**GERMANS MAY LAY MINES
IN BAY OF FUNDY NOW**
Experts Think That This Would Hardly Be Practicable Because of the High Tides.
Ottawa, November 5.—As a result of the German naval victory in the Pacific, precautions taken by the authorities to prevent attacks on our harbors and coasts are being redoubled. This applies not only to the Pacific, but to the Atlantic. Disquieting stories have been heard from time to time of intended German raids on Canadian ports and the latest of them is one which is being taken more or less seriously.
This is a rumor that Germans may attempt to lay mines in the Bay of Fundy in anticipation of the use of St. John as a winter port, from which many shipments of grain, vegetables and other goods to the Old Country of Canadian produce will be leaving.
It was learned at the Naval Service Department to-day that precautions would be taken against any such attempt. If made, it would in all probability be through the medium of supposedly neutral trading vessels, as there would be little probability of any German warship getting as far as this. However, the naval authorities here are ready. There are in the Canadian navy a number of men with experience in the removal as well as the laying of mines, and the apparatus used is very simple, consisting of a couple of trawlers dragging a wire cable between them.
It was pointed out at the department to-day that it would be difficult to lay mines in the Bay of Fundy because of the high tides, which would render a mine anchored at high water visible when the tide was at its ebb, and make one planted at low water useless at high tide.

Watches, Like People
sometimes need regulating, over-hauling, readjusting—"sprucing up," so to speak.
Our watch repair department is in charge of an expert watch specialist, who understands the temperament of your watch, and every whim and disorder that overtakes it. Bring your timepiece and we will repair and readjust it at a very reasonable charge.
"Presents for all Occasions"
MAPPIN & WEBB
CANADA LIMITED
St. Catherine St. : At the corner of Victoria
BEST AND CHEAPEST FURNACE FUEL.
GAS COKE
Why pay \$8 25 for coal when you can buy GAS COKE for \$6 50 per ton.
Why not save \$1 75 on each ton of fuel you burn this winter?
GAS COKE is much easier to handle, requires less attention and is ABSOLUTELY SMOKELESS.
We will send our DEMONSTRATOR to show you how to burn it.
Phone LaSalle 397.
Montreal Light, Heat & Power Company
OR YOUR FUEL DEALER.

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OR YOUR FUEL DEALER.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
Sailing dates will be announced when arranged.
For information apply to
THE ROBERT REFORM CO., LIMITED.

DONALDSON LINE

CHRISTMAS SAILING.
From Glasgow. From St. John, N.B.
Nov. 29.....T.S.S. LETITIA.....Dec. 12

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street.
Steering Branch, 23 St. Sacrament Street.

ALLAN LINE

MONTREAL---LIVERPOOL
HESPERIAN, Thursday, 5 November
SCANDINAVIAN, Thursday, 12 November.

CHRISTMAS SAILING
ST. JOHN, N.B.---LIVERPOOL.
HESPERIAN, Friday, 11 December.

MONTREAL---GLASGOW
NUMIDIAN, Wednesday, 11 November
SCANDINAVIAN, Thursday, 12 November

MONTREAL---HAVRE---LONDON
SICILIAN.....Sunday, 15 November.
(Calling at London direct).

H. & A. ALLAN
2 St. Peter Street and 576 St. Catherine West; T.
Cook & Son, 530 St. Catherine West; W. H. Henry,

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
New York, November 5.—The full cargo steamer

The sailing vessel market remains inactive, with
only a limited general demand prevailing for ton-

Charters: Grain—Norwegian steamer Molina, 7,000
quarters grain, Baltimore to Scandinavian ports, pt.

Danish steamer Gallia, 12,000 quarters, same.
British steamer Penlee, (previously), 40,000 quar-

Schooner Robert Graham Dun, 435 tons, from Pen-
sacola to Porto Rico, \$7.

Coal—British steamer Isle of Jura, 2,455 tons, from
Baltimore to Genoa, p.t. prompt.

Schooner Dustin G. Cressy, 725 tons, from Balti-
more to Mayport, p.t.

Schooner Chas. H. Klinek, 4,444 tons, from Phila-
delphia to Bideford, \$5 cents.

Schooner Noretta M. Porcella, 466 tons, from
Baltimore to Bangor, p.t.

Miscellaneous—Steamer George Hawley, 1,599 tons,
trans-Atlantic trade, one round trip, p.t. delivery and

British steamer Nation, 2,874 tons, same; basis
about 4s 11 1/2d delivery and re-delivery United King-

Schooner Charles Davenport, to Martinique, with
shooks, etc., p.t.

RAILWAY EQUIPMENT BONDS.
The following are quoted on a percentage basis:

Name. Rate. Maturity. Bid. Ask.
Atlantic Coast Line... 4-4 1/2 11-14-21 5.60 5.90

MODERN TRAMWAY SYSTEM

Has Had Much to Do With Extending Bounds of
City of Adelaide.

One of the main factors in the rapid development
of Adelaide and suburbs is the modern electric tram-

T. H. & B. MAY TAKE OVER
ERIE AND ONTARIO RAILWAY.

A special general meeting of the shareholders of
the Erie and Ontario Railway Company will be held

(1) Considering an amalgamation between this
company and the Toronto, Hamilton and Buffalo

(2) Authorizing an application to the Board of
Railway Commissioners for Canada and to the Govern-

STEAMERS NAME CHANGED.
Permission has been granted at Ottawa to change

DISCOVERY ON PETERSON LAKE.
Cobalt, November 5.—As the result of hydraulic

An open cut has been started on the vein with
the intention of proving its value before the snow comes.

C. N. R. MAKES LARGEST DECREASE YET REPORTED.
Canadian Northern reports gross earnings for the

Earnings of the C. N. R. since the inception of the
current fiscal year are as follows:

Table with columns: Week, Gross, Decrease.
Oct. 31* 487,700 420,200
Oct. 14 349,800 269,100

C. N. R. EARNINGS.
Canadian Northern Railway—4th week October

ROCK ISLAND DEPOSITS.
New York, November 5.—Rock Island bond de-

HAVANA ELECTRIC EARNINGS.
The Havana Electric Railway Light, and Power

G. T. R. TIME TABLE CHANGES.
Effective Monday next, November 9th, the train

ERIE MEETING POSTPONED.
New York, November 5.—A special meeting of the

TORONTO ASSIGNMENT.
The National Railways Association, Limited, gen-

Shipping and Transportation

RAILWAY MEN AS SOLDIERS

The Financier, of London, Eng., says:—We have
already referred to the varied and splendid services

SERIOUS DECLINE IN REVENUE.
The Toronto Railway Company's earnings for Octo-

DEPARTURE OF GERMAN
STEAMER WAS POSTPONED.
Bar Harbor, Maine, November 5.—The departure for

DETROIT UNITED RAILWAY.
Detroit United Railway Co., on December 1, will

RAILWAY CONSTRUCTION IN CANADA
WILL OUTSTRIP RATE OF BUILDING IN U.S.

But Progress Made in Last Few Years Will Hardly Be
Maintained During the Coming Year in Face of

The great era of railway building in Canada which
reached its highest point last year, with the construc-

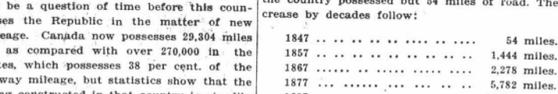
The following table shows the growth of railway
mileage in Canada since the year 1847. At the time

Table with columns: Year, Miles.
1847 54 miles.
1857 1,444 miles.
1867 2,278 miles.

The Growth of Railroad Mileage



The upper chart refers to Mileage in the United States; the lower
to Canada.



RAILROADS

CANADIAN PACIFIC

Toronto-Chicago Express
Lv. Windsor St.— 7:45 a.m., 9:05 p.m.

Ar. Toronto (Union)— 5:40 p.m., 7:35 a.m.

Ar. Chicago— 7:45 a.m., 9:05 a.m.

Toronto (Yonge St.)
Lv. Windsor St. 10:50 p.m.

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FIRST CHRISTMAS TOY SHIP

Part of Cargo Arriving at New York on Dutch Ship
is From Germany.

New York, November 5.—The first Dutch Christmas
ship, the Holland-America line's freighter Soestdyk,

Other Dutch toy laden freighters are on the way, so
there probably will be no dearth of dolls over me-

It was said aboard the Soestdyk that because of
the closing of the Black Sea ports, whose grain car-

It was said aboard the Soestdyk that because of
the closing of the Black Sea ports, whose grain car-

SAN PAULO RAILWAY INCOME

Increase is Shown in Ratio of Expense to Income For
the Half Year.

London, November 5.—A feature of the San Paulo
Brazilian Railway report for the half-year to June

These slightly exceeded 82 per cent, as compared with
less than 73 1/2 per cent for the preceding year.

The exchange when the remittances were made. The
dividend for the half-year, as previously announced,

CONTRACT LET FOR STATION.
Brantford, November 5.—The contract for the new

DEL. W. EARNINGS.
Delaware, Lackawanna and Western—September

EXPRESS EARNINGS.
American Express Company, July operating revenue

PERSONALS

Mr. Robert E. Moyle, B.A., B.C.L., has joined
the firm of Hibbard and Gosselin, composed of

Dr. Cyrus W. Culver and his bride, formerly L.

The Hon. A. Knatchbull Huggess, of England,
graduate of the Arts Faculty, McGill University,

Mr. and Mrs. F. W. Evans and Miss Molly Evans
of Sydenham Avenue, have returned to town as

Mr. George Freephy, of Winnipeg, is in town
his way to England, where he intends to remain

Mr. and Mrs. George McDonald, Lorne Crescen
have closed their country house at Magog and re-

At the Queen's—G. Ruigrok, Hillegem, Hollan

At the Place Viger—D. H. Beckett, Quebec; J.

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MONTREAL, THURSDAY, NOVEMBER 5, 1914.

Let us have no partisan recrimination respecting the navy bills. Nor say from the growing number of Independents who say like the dying Mercutio, "a plague on both your houses." It was not a pretty sight when the interests of Greater Britain were cast into the political bonfire to make a partisan bias. It is even less pleasant to view either of the alleged culprits pointing a scornful finger at the other and saying "You did it." Let that unfortunate chapter of our political history be forgotten.

What is wanted is the bringing of this topic into popular discussion. It needs only advertisement to waken a demand for action. At the same time discussion is needed to insure against precipitate ill-considered action. The common sense of the multitudes is as apt to point the path as the cleverness of publicists and statesmen. If once it becomes a favorite topic in the rural debating societies the day of the imperial constitution will not be far off.

Governor Whitman

The election of Mr. Charles S. Whitman to the Governorship of New York is an event of importance, first, because the governorship of the Empire State is in itself a high office, and further, because, in the hands of the right man, it might easily become the stepping-stone to a distinguished part in national affairs. In former times, under the old organizations, the Democrats in most cases were able to control New York State. But in later years many things have occurred to produce party confusion. Mr. Whitman made his mark in New York City as prosecuting attorney, in which position he rendered very valuable public services, which are well remembered to his credit. His Democratic opponent was Governor Martin H. Glynn, who was elected two years ago as Lieutenant-Governor and took the Governor's chair a few months ago by impeachment. Mr. Glynn had filled the office with credit and probably, under other conditions, would have retained the place. But Mr. Sulzer, although removed and apparently disgraced, had a host of friends who persuaded themselves that he had been persecuted by the Tammany Hall organization of New York City. Mr. Sulzer ran on an independent ticket, and polled over 100,000 votes. Most of these probably came from the Democratic party, which was thus weakened. The regular Republicans also were weakened by the candidature of Frederick Davenport who, running on the Progressive, or as it is sometimes called, the "Bull Moose" ticket, took 50,000 votes. The Democrats thus seem to have been more weakened by the division than the Republicans. In this situation, the personality of Mr. Whitman had an excellent opportunity of asserting itself, and, undoubtedly, had much to do with his success. The American public will watch with keen interest the career of Mr. Whitman in the Governorship of New York. If the hopes of his friends are realized, he will ere long find himself among the eligibles for the presidential race.

Border Dangers

The possibility of an attack on Canada by Germans from the United States is causing some anxiety in Canadian towns near the boundary line. It is well that the matter should engage the attention of the authorities. There is no danger whatever of anything like a large organized attack. Such a movement could not take place without some knowledge of it reaching the United States authorities, and there can be no question as to the sincere desire of President Wilson's Administration to faithfully observe the neutrality laws. Any movement of the kind would be discovered and promptly stopped by the American authorities. But what might easily happen is that foolish individuals, or even small bands of such, in the United States, moved by an anti-British spirit, might cross the border quietly and do harm to public works or valuable private property. Even that is hardly likely to happen, for evil doers on the other side of the line have learned to enter a wholesome fear of the manner in which justice is administered on the British side. Nevertheless, it would be well for the authorities all along the border line to be more than usually watchful of persons who might be suspected of evil designs.

Guy Fawkes Day

Today is the 5th of November, the anniversary of the Guy Fawkes plot to blow up the House of Parliament with gunpowder. The conspiracy was made against King James I, who was to open Parliament on the 5th of November, 1605. The plot was formed by a number of Roman Catholics, with Robert Catesby at their head, and was an act of revenge for the parliamentary acts passed during the two previous years, which curtailed the power of the Roman Catholic Church in England. The conspirators hired a dwelling adjoining the House of Lords, and worked a mine from the cellar. Later they obtained possession of a vault under the House of Lords, and stored therein thirty-six barrels of gunpowder, which was to be exploded when the King went to the Parliament on the 5th of November. The plot was discovered through an anonymous letter sent to Lord Montagu on October 26th. On November 4th, a thorough search was made, and Guy Fawkes, who was to ignite the charge the following day, was found in the cellar and arrested. The efforts of Catesby to bring about a rebellion proved fruitless. Ever since that time a formal search is made before the opening of the Houses of Parliament of the cellars and vaults underneath the Parliament Buildings. Guy Fawkes, who was entrusted with the actual blowing up of the Parliament Buildings, was an Englishman who served in the Spanish Army in the Netherlands from 1593 to 1594. He came to England at the invitation of Catesby, and because of his cockiness and daring was entrusted with the actual accomplishment of the design. He was executed for his share in the plot.

No More Hand-to-Mouth Imperialism

The first thing to be done after the war is to make a constitution for the British Empire. The delay has been already inexcusably long. Now that the interval of peace is past—the period appointed by destiny for the deliberate formulation of the constitution, and now that the stress of conflict prevents the necessary conferences and negotiations, it becomes evident that this is a task which should have been done ere this. The Empire is seen to be a fact. It has a soul of its own, of extraordinary vitality and vigor. It is not many but one. It is a living organism, keyed to one purpose, after with one loyalty. Why has that vigorous, living fact never found utterance till it was roared from its cannon mouth? It is not fitting that partners should have no articles of partnership. It is still less fitting that members of a family should have no common home.

The great fact which has startled and surprised our foes is that the British Empire is not the tattered, nondescript thing it looked like. Small wonder if they thought there could be little co-operation where there was no organization. As it happened, affection has extemporized the organization. The somnolent reverence of the dominions for the motherland has been kicked into wakefulness. It sprang from his bed, like some easy-going, sleepy-headed giant, at an alarm of thieves in the house.

Now, the British Empire is much more than a device for self-protection. It is a great administrative, educational, civilizing agency. It is a surety for liberty, a guardian of justice, a defender of peace and an instigator of progress. It is these things directly for one-fourth of the human race and indirectly for the other three-fourths. It is the greatest governmental civilizing agent there ever has been in the history of mankind. Should it not find some method of coherent and emphatic expression in regard to the things it stands for? Are the dominions still in the clan stage, more than a horde and less than a nation, to be roused to action only by the fiery cross?

Canada is the natural leader of the overseas dominions. By right of age, population, territory, proximity and promise of immediate growth she holds the primacy among equals. Canadians should feel ashamed to be outdone by Australians in Imperial sentiment or expression, as Australians should were they outdone by Canadians. There are many reasons why the motherland is diffident about asking for our advances. No mother wishes to be forced to provoke the caracasses of her children. But every mother longs for them. And the eldest son is the natural leader of the family.

This is the anniversary of Guy Fawkes Day, or Gunpowder Plot Day. Couldn't a charge be inserted under the Kaiser?

The Kaiser, who tried to emulate Sherman and stage a twentieth century "march to the sea," failed because Britain's "contemptible little army" got in the way.

Since the first of the year there have been 276 children killed by the streets of New York. This is a heavy toll to exact from little children who have no other place to play but in the streets.

It looks very much as if the Kaiser was beginning to distrust his Junior Partner, and is now substituting Allah for the Almighty.

Instead of using the old battle cry "In God we trust," Montrealers are being asked to substitute therefore "In Quebec Savings & Trust Company we Trust."

Great Britain is not only proving herself able to finance her share of the conflict, but is making generous loans to the Overseas Dominions. She has just granted a loan of \$100,000,000 to Australia. A few weeks ago she granted a large loan to South Africa, and also came to Canada's assistance. She is a good old-fashioned mother, and in her hour of need deserves the support of her overseas children.

Surely the proposal to import rifles from the United States duty free to be used in the defence of our country could not have originated with Mr. J. N. Greenshields, K.C., who was one of the most ardent opponents of having any "truck or trade with the Yankees" in the Reciprocity Campaign of three years ago. Guns so imported would certainly explode, or at least kick and injure the patriotic soldiers who pointed them at a foe.

The Duke of Wellington once said: "I have found that raw troops, however inferior to the old ones in manoeuvring, are far superior to them in downright fighting with the enemy at Waterloo the young ensigns and lieutenants who had never before seen a battle rushed to death as if they had been playing at cricket." In view of the lengthy training now demanded of our recruits, the above statement makes interesting reading. Doubtless, however, conditions have changed during the past hundred years, and Kitchener knows that it is unwise to put untrained men on the firing line, especially when they have to face such well trained soldiers as the German legions.

A KAISER STORY.
 One of the most amusing stories of the Kaiser is again going the rounds. After some disagreement, with the Reichstag, his Imperial Majesty was sitting in a dejected attitude in the Imperial Palace. One of his courtiers, in an attempt to dispell the cloud resting on the Royal brow, said: "Ah, Sire, 'Oreasy lies the head that wears a crown," as the immortal William said." The Kaiser gazed at him questioningly for a second, and then asked, "When did I say that?"—Westminster Gazette.

REASON FOR ITS PREJUDICES.
 The autocracy and militarism of Germany, modified though they are by parliamentary forms, constitute a challenge and a menace to American institutions; against them the American mind instinctively revolts. Militaristic monarchism and democracy are incurably antagonistic. Both systems cannot endure. The triumph of one means the extinction of the other.—Philadelphia North American.

UNITED STATES GRAIN EXPORTS.
 Thus far, the export sales of wheat and flour from this year's wheat crop are estimated at between 120,000,000 and 140,000,000 bushels, or nearly one-half of the available surplus of 300,000,000 bushels. More than 50,000,000 bushels have been actually exported. This means that the United States had sold more wheat abroad during the three months since the harvest than it usually exports in an average season of a full year.—Buffalo Commercial.

CORRESPONDENCE
 (Montreal, November 4th, 1914.)
 Editor, Journal of Commerce:
 Dear Sir,—I see our old friend is at it again. Dear old Constant Reader, what would we do without him and his team mate Fry Bono Public? This time he is doing that which he can do best—telling other people how to spend their money. A poor Greek inherits \$7,000,000, and undertakes to spend it in company with five benevolent companions, and Constant Reader holds up his hands in holy horror at the thought of the waste. If he had had to work seven days a week in a steel foundry for \$2.25, and suddenly inherited millions would he sit down and figure out where a home of cats should be built? I guess not. He would forget even about writing to the papers, call out his friends and have a real wild-burst. Moving pictures, soda fountains and open street cars would be his resting places. Till after spending five or ten dollars he would tire of his prodigality and buy a newspaper wherein he could publish all his own effusions. But no offence, Constant Reader, you are a good old sort, and you never do any harm, but don't spoil the Greek's fun by talking about a home for cats. Yours is the path of peace. Let the young Athenian go his way, and try to spend his \$7,000,000. He probably won't be able to do it, but he will put a little of that fortune into circulation, and some of it may come our way—more probably mine than yours thoughtfully, Constant Reader, for I have 20,000 shares in an Alberta oil well, which I know, because I saw it put there. He can double his money on the deal if he can find the one that was born the minute after him, so don't warn him, but wish more strength to his spending arm.

Yours sincerely,
 PETROLEUM.

LIGHTING UP OLD FORGES.
 The French Government has placed an order for 1,500,000 horseshoes with the Scottish Iron & Steel Company, Coatbridge, Scotland.
 The Coathridge Iron Works, held an exclusive patent for Great Britain for the manufacture of horseshoes by mechanical means, and at one period did an enormous business.
 Competition from Germany proved too strong and the making of the shoes had to be stopped two years ago. These works were entirely stopped. Now that this order by the French Government has been secured the works will be re-opened.
 Another factory in the town is working overtime in making barbed wire.—London Chronicle.

"A LITTLE NONSENSE NOW AND THEN"
 While conversing with a friend not long standing, a few days ago, Charles M. Schwab was seen to smile in his characteristic way.
 "I understand you began life as a newboy," observed the friend admiringly.
 "No," replied the millionaire. "Some one has been fooling you. I began life as an infant."—Lippincott's.

The story is told of an ancient Scotch golfer whose companion died and was about to be buried. The Scotchman struggled out to the cemetery to be present at the interment, and arriving there, did not know where the grave was. He summoned a boy with a whistle. "Whist, lad?" he said. "It's a new course. Whaur's the hole?"—Buffalo Commercial.

"How's the baby?" asked the neighbor of the new father. "Fine," said the proud parent. "Don't you find that a baby brightens up a household wonderfully?" pursued the friend. "Yes," said the parent, with a sigh. "We have the gas going most of the night now."

Teacher (in Puck)—Now, if I paid one man \$2 a day for seven days, another \$3.50 for 10 days, and another \$4.75 for six days—
 Reddy Backrow (as nervous father strikes on your hands you ever saw, teacher.

"This is a fine country, Bridget!" exclaimed Nora, "who had but recently arrived in America. "Sure, it's generous everybody is. I asked at the postoffice about sinnin' money to me mither, and the young man tells me I can get a money order for \$10 for 10 cents. Think of that, now!"

Stewart—Did you ring, sir? Seasick Traveller—Yes, steward. I—rang. "Anything I can bring you, sir?" "Yes, steward. B-b-ring me a continent if you have one, or an island, or anything, steward, so I-to-long as it's solid, if you can't, sus-sink the ship!"

Sandy applied at the store for a job. The manager, after asking him a few questions, set him to work, bidding him lift a heavy cask up onto a stand. Sandy struggled vainly with the job for a few minutes, then stopped and said, "I told ye ma name, sir, did I no?" "Yes," replied the manager. You said it was Tamson. Why?" "Weel," said Sandy, mopping his brow, "I was just a wunnerin' if ye thoct I said Samson."

THE PRAYER OF THE ARMY MAN.
 At the going, when we stumble up the gangway to the ship.
 While we wish, and curse the wish, that we could stay;
 On the Channel, as we watch the yearning cliffs of England lip,
 Help us, Lord, to hide our sickened hearts away!
 On the marches—on the marches with the blisters on our feet,
 When our kits weigh not much less than half a ton,
 And our one idea of Heaven is a place to sleep and eat—
 Give us strength, Lord, 'till our thirty miles are done!

Through the weary, starlit vigils when we guard the sleeping tents,
 Where they huddle grey behind us in the gloom,
 Bid us challenge every phantom that our fear of death invents;
 Keep our ears alert to hear the creeping Doom!

In the trenches, with the bullet-ridden earthworks spurting dust,
 And the peering rifle muzzles spitting flame;
 In the swathing, heaving charges, with the thrust and wrench and thrust,
 Hear us, when we, dying, call upon Thy name!

In the winning, in the losing, in the triumph, the despair,
 Be we victors or the holders of defeat,
 Keep us mindful of the honor of a nation that we bear;
 Let our souls, Lord, be above the fate we meet!

—Kenneth Proctor Littauer, in Leslie's.

PSYCHOLOGY OF FEAR.
 (Wall Street Journal.)
 It does not require a great psychologist, as for instance, Professor Muensterberg, to tell thoughtful people that the basis of hatred, its active principle, is fear. Students of the news who look a little deeper than the word, must have noticed in the past few days, in communications from Germany, the unmistakable note of fear. All the old cocksureness is gone. The possibility of a beating is now recognized. From an interview by the head of the National Bank of Germany—Privy Councillor Wittling—the following significant words are taken:
 "For the French there is no feeling in Germany except pity and regret. We must fight them, of course, but we have no feeling against France. She is being forced into it." The feeling against Russia is subsiding, but against England there is growing among low and high the most fanatical hatred and contempt that one nation ever had toward another. Rabid as this is, it is by no means the most rabid utterance in an interview which should never have been given by a responsible official in a state of panic. Placed beside the advances to the French and the Russians by the German press, this sort of thing points strongly in the direction of early peace.

The appeal to France, and especially the offer of liberal terms, even to the surrender of Alsace and Lorraine, to induce her to break her pledge, even as Germany broke her word in the matter of Belgium, is also highly significant. When Privy Councillor Wittling says, a dozen times in the same interview, that Germany can fight three years, he protests too much. The nation need not fight, not three, but thirty years, does not need to say so.

Nothing could do more for the progress of the world (provided it were accompanied by an agreement to abandon competitive armaments) than a peace on the basis of greater Germany realizing fully what the world thinks of Prussia. The news indicates that she can make it a profitable one if she likes. She will not help the situation by dragging Turkey into the war without even a declaration of hostilities. She will not help the terms for herself by the wilful destruction of factories and mines in France and Belgium, which, if she believed she would ultimately win, would have helped to pay indemnity.

Rabid hatred of England is apparently not reciprocated. The British rather like the Germans. Captain Muller of the "Emden" would be the most popular man in Great Britain if he went there now. The British would treat him as he treated Admiral Cervera. They admire a brave man, even as we do. But these rancorous mouth-fighters are the greatest enemies to their own cause.

DIVIDEND IN DANGER.
 The water supply of Antwerp, the London financial newspapers note, has been provided by an English undertaking formed in 1880, and which now has a stock and debenture capital of close upon half a million sterling. The London directors issued a statement some weeks ago, warning shareholders not to reckon on the next dividend.

THE WONDERFUL FALLS OF IGUAZU.
 Ever hear of the Falls of Iguazu? They have not been very generally advertised, for they lie some what out of the beaten path of travel, but to those nature-loving and adventurous spirits who have taken the time and the trouble to visit the more remote sections of the South American interior, this wonderful and beautiful work of nature has been known for many years. Among the most noted of American world travellers is Mrs. Harriet Chalmers Adams, whose valuable additions to the geographical and ethnological knowledge of the world have made her a Fellow of the Royal Geographical Society of England. In the September number of the monthly magazine of the Pan-American Union this talented writer and lecturer contributes an article descriptive of this South American beauty spot. Mrs. Adams writes:

"Buenos Aires, Argentina's dazzling metropolis, is the starting point for the tropical wilderness where the Iguazu River makes its daring leap over vine-clung cliffs on its way to join the majestic Parana, 'Mother of the Sea.' Before the building of the railroad which now links La Plata River ports with Buenos Aires to the falls was made altogether by river steamer, a month being required for the round trip. The journey can now be accomplished in about a fortnight, and when railway and steamer lines make better connections, travellers visiting Montevideo and Buenos Aires will be able to complete the side trip to the falls in a week.

"In Jesuit records of over 150 years ago, we find the first authentic account of the Falls of the Iguazu. After the expulsion of the Jesuits the falls reverted to oblivion, and it is only in the present century that they are becoming known. Each year travellers are attracted here in greater numbers, and within your lifetime and mine Iguazu will come into its own.

"It is the time of low water in the Southland, and the semicircular falls are broken into 275 distinct cascades, separated by a maze of verdure. They make double leaps to the gorge below excepting the largest, which unites Argentine and Brazilian territory and has a sheer drop of 213 feet. In width the distance around the entire circle from the beginning of the Brazilian to the farther edge of the Argentine Falls, is 6,000 feet; but measuring around the broken contour of the cliffs, it is nearly 10,000 feet. In many seasons, when the river is swollen, all the small islands are submerged, and, with the exception of a large central island, the waters form one huge roaring cataract.

"Niagara's height varies from 158 to 165 feet, its width in greater contour, including Goat Island, being 4,770 feet. Thus we see that Iguazu is higher and wider than its North American fellow, if less daring in its leap. The estimated flow over Niagara is 18,000,000 cubic feet per minute. The volume of Iguazu has not as yet been very carefully calculated."

British Columbia produces most of the lead that is mined in Canada. It is therefore an event of some consequence to this province that the Canadian Government has undertaken to use only Canadian lead in the manufacture of ammunition for this year. The prospects are that this means a large supply. Mr. Green has done well to press this matter upon the attention of the Militia Department.—Vancouver News-Advertiser.

HELMETS FOR TOBACCO.
 Nine hundred German prisoners arrived recently at Southampton.
 Many of the prisoners were willing to sell their helmets for a quarter of a pound of tobacco, and these helmets have already achieved a great popularity as souvenirs of the war.
 Letters from soldiers on service show that they treasure any helmet they find, and a common saying well at the railway station is, "Take care of yourself and bring up back a German helmet."—Daily Mail.

STATION THEM IN FRONT.
 Fifty Methodist clergymen want to accompany the second contingent as chaplains. If they were to be accepted it might be necessary to send along a stationing committee to see that they got suitable appointments.—Hamilton Herald.

CANADIAN LEAD FOR KAISER.
 The strength shown by the Paris Exchange is the feature. Checks advanced to £12 and cables to £11 to 3/4. The firming up in line with the predictions made on the occasion of the loan advanced by the National City Bank to the French Government for the purchase of commodities in this country. The advance being in the form of local credit, has naturally curtailed the supply of change, which would have resulted from exports to France.
 In the sterling market an easier trend is in evidence, due for the most part to the continued offerings of commercial bills and the slackening of demand now that the British moratorium has expired, and the suspended payments have been made. Eight bills needed to 4.95, and cable transfers 4.95.
 Brokers are expecting a further decline, and are about counting out the execution of orders. Mark's were quoted 88 1/2 to 3/4 for checks, and 2 1/2 for cables.

OPERATING FULL TIME.
 New York, November 5.—The plant of the Alexander Smith & Sons Carpet Company in Yonkers, which has been running on half time since the European war broke out, resumed operations on full time to-day. The resumption is attributed to the success of last week's auction sale. 7,000 yards are employed.

BUCKEYE PIPE LINE DIVIDEND.
 New York, November 5.—The Buckeye Pipe Line declared a dividend of \$2 a share, payable December 15th, to stock of record November 24th. The monthly ago one of \$4. Previous payments were quarterly.

CANADIAN BANKERS' ANNUAL.
 The annual general meeting of the Canadian Bankers' Association will be held in the head office of the Bank of Toronto, Toronto, on Thursday, 12th November, 1914, at 11.30 o'clock a.m.

BANK RATE UNCHANGED.
 London, November 5.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

Imperial Bank OF CANADA
 HEAD OFFICE - - - TORONTO

Capital Paid up..... \$7,000,000
 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.
 This bank has 127 branches throughout the Dominion of Canada.

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

MONTREAL: Cor. St. James and McGill St.
 BRANCHES: St. Lawrence Blvd., Maisonneuve.

DIVIDING THE INDIVISIBLE.
 It is related of a certain French duke who held the rank of Admiral that when he sought sufficient instruction in mathematics to enable him to take a ship's reckoning, he had great difficulty in appreciating the statement that parallel lines were lines, running equidistant throughout their length; and when told by way of illustration that they might exist across the table, across the room, or to Versailles without coming together, he exclaimed: "Never, Monsieur, the lines might be separate on the table, or across the room, but I'm sure they would come together before they reached Versailles." A similar doubt is raised as to taxation by Alderman P. W. McLagan, of Westmount, Quebec, in the Canadian Municipal Journal for October. Mr. McLagan repudiates present methods of taxing according to ability to pay, and insists that the true principle is "a payment by the individual citizen to the organized community, for services rendered to him by it." But he undertakes to distinguish between the services that are to the profit of the owner of vacant land, and those that benefit the owner of improvements, and for this purpose he proposes that the cost of roads, sidewalks, drains, street lighting, water parks and playgrounds, and part of the maintenance of police and city hall services be levied on the value of land only. But the scavenging department, the fire and health departments, the library, and the greater part of the police and city hall services are made greater by the existence of buildings and people; hence, "the tax for the maintenance of the benefits of land" should be levied upon the value of buildings apart from land.

It is not unlikely that Mr. McLagan's confusion as to the ultimate destination of the benefits of municipal service arises from a failure to realize that all government services of whatsoever kind or nature are rendered to individual human beings, either directly, in protecting their persons, or indirectly in conserving their possessions. No individual can receive this service unless he is within its field of operation. And to be within that field of service, whether it be a city, state, or nation, he must occupy space, that is, he must have the use of more or less land. But since other individuals also wish to receive the same service and must also have the use of land, a competition arises for the possession of the land, which advances the price, or rent, until it equals the value of the service. Since this service of government is to individuals, and individuals must occupy land within the jurisdiction of the government in order to receive the service, it follows inevitably that services rendered to buildings, such as scavenger service and fire protection, raise the value of vacant lots exactly the same as improved lots. Buildings do not command a greater price when given these services for the reason that their number can be increased indefinitely. But the number of lots within a given area is fixed, and any increase in demand sends up the price. The same logic that prompts Mr. McLagan to levy a part of the expense of government upon land values, because the owners of land receive from those who use it full payment for it, demands that he levy all the expense of government upon land values, because the owners of land receive from those who use it full payment for all the service rendered.—(The Public.)

WEEKLY BANK STATEMENT.
 London, November 5.—The Bank of England weekly return compares as follows:

This week.	Last week.	
Circulation.....	£25,530,000	£25,111,000
Public deposits.....	16,450,000	24,399,000
Private deposits.....	140,293,000	126,730,000
Govt. securities.....	17,204,000	19,422,000
Other securities.....	104,304,000	104,860,000
Reserve.....	52,234,000	52,217,000
Pro. rat. to liabilities.....	32.42 p.c.	32.42 p.c.
Bullion.....	69,474,000	61,877,000

GOLD AT LONDON.
 London, November 5.—Bank of England gold stock: £54,000,000 in gold bars and £42,000 in United States gold coin.

CHICAGO BANK STATEMENT.
 Chicago, November 5.—National banks here show decreases between calls as follows:—

Deposits.....	26,500
Loans and discounts.....	13,611
Cash resources.....	13,700

ANGLO-JAPANESE FORGES DRAWING IN STEAD.
 Tokio, November 5.—It was officially announced today that owing to heavy losses suffered by the German in the forts at Tsing Tao, they have ceased to resist. Anglo-Japanese forces are drawing in steadily and bombardment of German works from land and sea continues without remission.

INCREASES CAPITAL \$500,000.
 The A. E. Rea Company, Limited, of Ottawa, increased its capital from \$2,000,000 to \$2,500,000. The new stock is issued in five thousand shares of \$100 each.

FOREIGN EXCHANGE MARKET.
 New York, November 5.—The strength shown by the Paris Exchange is the feature. Checks advanced to £12 and cables to £11 to 3/4. The firming up in line with the predictions made on the occasion of the loan advanced by the National City Bank to the French Government for the purchase of commodities in this country. The advance being in the form of local credit, has naturally curtailed the supply of change, which would have resulted from exports to France.
 In the sterling market an easier trend is in evidence, due for the most part to the continued offerings of commercial bills and the slackening of demand now that the British moratorium has expired, and the suspended payments have been made. Eight bills needed to 4.95, and cable transfers 4.95.
 Brokers are expecting a further decline, and are about counting out the execution of orders. Mark's were quoted 88 1/2 to 3/4 for checks, and 2 1/2 for cables.

OPERATING FULL TIME.
 New York, November 5.—The plant of the Alexander Smith & Sons Carpet Company in Yonkers, which has been running on half time since the European war broke out, resumed operations on full time to-day. The resumption is attributed to the success of last week's auction sale. 7,000 yards are employed.

BUCKEYE PIPE LINE DIVIDEND.
 New York, November 5.—The Buckeye Pipe Line declared a dividend of \$2 a share, payable December 15th, to stock of record November 24th. The monthly ago one of \$4. Previous payments were quarterly.

CANADIAN BANKERS' ANNUAL.
 The annual general meeting of the Canadian Bankers' Association will be held in the head office of the Bank of Toronto, Toronto, on Thursday, 12th November, 1914, at 11.30 o'clock a.m.

BANK RATE UNCHANGED.
 London, November 5.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

PROGRESS OF THE BANK IS WELL MAINTAINED
 Great British Institution Makes Credible Showing Under the Circumstances
PUBLIC DEPOSITS LESS
 But There Was An Increase of £13,500,000 in Deposits—Comparatively Small Decrease in Government Securities.
 New York, November 5.—An increase of 3 per cent took place in the Bank of England's profit of reserve to liabilities this week, bringing the percentage now up to 32.42, which is a creditable gain under the circumstances. Indeed, the position in the banks' position has been maintained to a remarkable degree during the past two months, the margin of the loan which the bank is now trying for on the market, the present figures are means out of the way. The reserve portion stands with a 10-year average of 46.32 per cent. There are some rather interesting changes in individual items this week. Public deposits drawn down over £8,500,000, which no doubt presents government expenditures for military purposes, etc.

On the other hand, there was an increase of £50,000 in private deposits, reflecting the accumulation of funds in anticipation of Wednesday's sale of the sixth lot of treasury bills amounting to £60,000. On that of this will be transferred to the deposits. There has now been offered a total of £240,000,000 of the first £100,000,000 authorized on the war loan. Another issue of £100,000,000 has been authorized.

There was a comparatively small decrease of £200,000 in government securities during the week, the other loan items "other securities" was practically unchanged. Between the two deposit items the two loan items, there was consequently a favorable balance, deposits having increased £5,000,000 and loans decreased £2,187,000.

A steady decline has taken place in the "other securities," the present figures represent a decrease of about £17,000,000 since the high mark of two months ago, which was reached as a result of the liberal action of the bank in opening its portfolio to pre-mortatorium bills.

WEEKLY BANK STATEMENT.
 London, November 5.—The Bank of England weekly return compares as follows:

This week.	Last week.	
Circulation.....	£25,530,000	£25,111,000
Public deposits.....	16,450,000	24,399,000
Private deposits.....	140,293,000	126,730,000
Govt. securities.....	17,204,000	19,422,000
Other securities.....	104,304,000	104,860,000
Reserve.....	52,234,000	52,217,000
Pro. rat. to liabilities.....	32.42 p.c.	32.42 p.c.
Bullion.....	69,474,000	61,877,000

GOLD AT LONDON.
 London, November 5.—Bank of England gold stock: £54,000,000 in gold bars and £42,000 in United States gold coin.

CHICAGO BANK STATEMENT.
 Chicago, November 5.—National banks here show decreases between calls as follows:—

Deposits.....	26,500
Loans and discounts.....	13,611
Cash resources.....	13,700

Imperial Bank of Canada

OFFICE - TORONTO
Paid up \$7,000,000
Fund \$7,000,000
Letters of Credit negotiable in the world.

PROGRESS OF THE BANK IS WELL MAINTAINED

Great British Institution Makes Creditable Showing Under the Circumstances
PUBLIC DEPOSITS LESS
But There Was An Increase of £13,500,000 in Private Deposits—Comparatively Small Decrease in Government Securities.

New York, November 5.—An increase of 3.63 per cent took place in the Bank of England's proportion of reserve to liabilities this week, bringing the percentage now up to 33.42, which is a creditable showing under the circumstances.

There are some rather interesting changes in the individual items this week. Public deposits were drawn down over £8,500,000, which no doubt represents government expenditures for military purposes, etc.

On the other hand, there was an increase of £13,500,000 in private deposits, reflecting the accumulation of funds in anticipation of Wednesday's offering of the sixth lot of treasury bills, amounting to £15,000,000 on the government's war loan.

Next week part of this will be transferred to public deposits. There has now been offered a total of £20,000,000 out of the first £100,000,000 authorized on the war loan.

There was a comparatively small decrease of £2,000,000 in government securities during the week, while the other loan item "other securities" was practically unchanged.

There was a decrease of £17,000,000 since the high water mark of two months ago, which was reached as the result of the liberal action of the bank in opening its portfolio to pre-moratorium bills.

WEEKLY BANK STATEMENT.
London, November 5.—The Bank of England's weekly return compares as follows:
This week. Last week.

London, November 5.—Bank of England bought £45,000 of gold bars and £48,000 in United States gold coin.

CHICAGO BANK STATEMENT.
Chicago, November 5.—National banks here show deposits between calls as follows:
Deposits \$26,500,000
Loans and discounts \$15,615,000
Cash resources \$13,700,000

ANGLO-JAPANESE FORCES DRAWING IN STEADILY
Tokyo, November 5.—It was officially announced that owing to heavy losses suffered by the Germans in the forts at Tsing Tao, they have ceased their series.

TWIN CITY COMPLETES ALL NEEDED EXTENSIONS

The Twin City Rapid Transit Company has opened five new car lines, thus granting all the extensions that have been asked by the civic authorities.

Probably on the cross-lines the number of transfers issued will increase and make the principal showing at first. But the lines that were extended run into new developing territory and will be profitable after a time.

The company now stands clear with the St. Paul and Minneapolis authorities, everything that came up a year ago regarding extensions and cross-lines, and that was agreed to after conferences, having now been finished.

ROCKEFELLER PLEAD NOT GUILTY.
New York, November 5.—Wm. Rockefeller, accompanied by his counsel, John G. Foster, appeared before Judge Foster in the United States District Court, and entered a tentative plea of "not guilty" to several counts in the indictment charging him with being one of the conspirators among New Haven directors, returned by the Federal Grand Jury last week.

MONTRÉAL BANK CLEARINGS.
The bank clearings in Montréal for the past week show a decrease of \$10,084,128 from the level set in the similar week a year ago, and a decrease of \$14,449,971 from the corresponding week two years ago.

DECREASES IN UNFILED TONNAGE.
New York, November 5.—All steel companies will show large decreases in unfiled tonnage in the current month. The United States Steel's statement of the next Tuesday is expected to show a shrinkage of several hundred thousand tons.

INTER-STATE COMMERCE REPORT.
Washington, November 5.—Figures compiled by the Inter-State Commerce Commission from reports of 141 railroads for September, 1914, are as follows:
Against Sept. 1914. Sept. 1913.

FOUNDER OF BOOTH LINE WAS NOTED LIVERPOOL SHIPOWNER
Alfred Booth, founder of the Booth Line of Steamships, whose death is reported from Liverpool, retired from active business some years ago.

NOT AFFECTED BY ORDER.
It is suggested in New York that, as the International Nickel Company has not shipped any nickel to Germany or Austria since the war began, it will not be affected by the Canadian Government's embargo on exportation of nickel to countries at war with Great Britain.

ROBIN AND TURPENTINE.
Great Britain has removed robin and turpentine from the contraband list. These products, consequently, will be permitted to be moved with greater freedom hereafter.

LIVERPOOL CLOSE.
Liverpool, November 5.—Wheat closed up 1d. from Wednesday, December, 8s 8d. Corn closed up 3/4d from Wednesday, November, 5s 7 1/2d.

NOVEMBER CROP REPORT.
Chicago, November 5.—B. W. Snow's November crop report estimates corn crop at 2,754,000,000 bush, against 2,447,000,000 harvested last year, quality below average.

RAILWAY EARNINGS.
Great Northern—September operating revenue \$8,981,632; decrease \$753,429.

EXPECT EXCHANGE TO REOPEN IN JANUARY

New York Believes it Desirable to Resume at Earliest Possible Date
MONEY MUCH EASIER
Many Think it Would be Unfortunate to Start Prematurely, Thus Possibly Rendering Another Suspension Necessary.

New York, November 5.—Prominent banking interests place no credence in reports that at the conference between Sir George Falah and members of the Federal Reserve Board in Washington, on Wednesday, an agreement was reached to keep the Stock Exchange of the world closed.

They say that so far as they can learn there was absolutely no discussion of any such proposal, the subject not being mentioned even casually.

As regards the matter of re-opening the Stock Exchange, it is stated on the highest banking authority that the situation is to-day as it was a week ago, and that it would be very desirable to resume business at the earliest date at which that could be done with safety, but that it would be unfortunate if a premature start were made and another suspension became necessary.

BANKERS WHO THOUGHT LAST WEEK THAT BUSINESS COULD BE RESUMED ABOUT THE FIRST OF THE YEAR NOW THINK THE SAME WAY, AND THOSE WHO A WEEK AGO LOOKED FOR AN EARLIER START STILL ADHERE TO THEIR OPINION.

FRENCH RED CROSS CONCERT
Arrangements have been made for a patriotic concert to be held on Thursday, November 12th, at the Monument National, in aid of the Red Cross movement.

TORONTO HOUSING COMPANY.
Toronto, Ont., November 5.—The Toronto Housing Company, Limited, although it has earned 6 per cent, on the funds invested, will not for the present declare a dividend.

DECEMBER COTTON 755-760.
New York, November 5.—Curb quotations for December cotton are 7.55 bid, offered at 7.60. Sales later were reported at 7.55 and 7.58.

JAPAN'S TEA SEASON OPENED FEW DAYS EARLIER THAN USUAL
Raw Leaf Suitable For Basket Firing Was in Short Supply—Japan's Tea Has Lost Ground Latterly.

A British Consular report says, with reference to Japan's tea industry.—The season opened very quietly a few days earlier than usual. Buying was on a very conservative basis, owing to the large stocks of old teas still in first hands in America, and prices for all grades of first crop teas—with the exception of basket-fired descriptions—were on a basis of 7 1/2 to 15 per cent lower than for the previous May.

MAY REDUCE TAXES TO SOME
Complaints in Maisonneuve Over Taxes Resulted in the Council Reducing Taxes on Houses in Certain Cases.

LONDON METAL QUOTATIONS.
New York, November 5.—London cables to the Metal Exchange quotes spot tin £136. Futures £137 1/2. Standard copper £49 17s. 6d. Lead £18. Spelter £24 5s.

NEW YORK TRANSFER TAX.
Albany, November 5.—October stock transfer tax totalled \$28,958.

COMMISSION GOVERNMENT TO BE ATTEMPTED IN BUFFALO

The adoption of commission government by Buffalo, promises an instructive demonstration of the working of this style of municipal machinery on a large scale.

New Orleans is the next largest and the plan seems to work there peaceably, but in Jersey City, with about 250,000 people, the commission is always in hot water, and the current saying is that there is far more political wire-pulling under the new system than there ever was in the old unregenerate days.

COTTON OIL DIVIDEND.
New York, November 5.—American Cotton Oil declared its regular semi-annual dividend of 3 per cent on preferred stock. No action was taken on the common. Surplus available for dividends on common stock, it is understood, does not exceed \$190,000.

COPPER QUOTATIONS.
New York, November 5.—Quotations for copper vary widely but there seems to be a better demand with prices a shade firmer.

HAVE PLEDGED SUBSCRIPTIONS.
Washington, November 5.—Virginia bankers have pledged subscriptions for the entire amount of their \$1,000,000 share in the \$125,000,000 cotton pool.

ESTIMATED INCREASE IN REVENUES.
Chicago, November 5.—The Tribune says the Central Freight Association Railroad, acting on Inter-State Commerce Commission suggestions in its decision of Eastern Rate Case, have thoroughly overhauled the terminal charges and shipping rules and expect thus to increase their revenues annually by \$15,000,000.

MR. SCOTT GRIFFIN DECIDES TO RETURN TO CANADA
Mr. Scott Griffin, who for the past four years has occupied the position of European traffic manager for the Canadian Northern Railway, has resigned that position and will once more locate in Toronto.

COMMERCIAL PAPER.
New York, November 5.—Further improvement is noted in commercial paper circles, reflected in a distinct broadening over night of a demand on the part of local institutions.

DECIDEDLY MORE HOPEFUL.
New York, November 5.—While there has been no important incoming business, the feeling in iron and steel circles is decidedly more hopeful.

LIVERPOOL COTTON SALES.
Liverpool, November 5.—Cotton sales 12,100 bales, including 9,400 American.

BANK CLEARINGS.
New York clearings, \$251,784,520; decrease \$184,773,844.

ADVERTISING FOR PUBLIC SERVANTS.
The time is coming when all municipalities will find it expedient to fill their offices by advertising for men properly qualified.

THE LONE WOLVERINE.
Michigan is called the Wolverine State because at one time it was the habitat of the animal of that name.

TENTATIVE PLAN HAS BECOME OPERATIVE

Proposed Cotton Corporation Syndicate Plan is Now Actually Under Way
AGREEMENT IS SIGNED
Members of the Committees Agree to Make Their Tenders on or Before November 24th—Banks Put Up Funds.

New York, November 5.—The last phase of the proposed cotton corporation syndicate plan is taking place by members signing the necessary agreements, and what was merely a tentative plan has now become operative, subject only to the court order permitting the transfer of the Bell cotton to 9 cents corporation, which is expected to-morrow.

Members are now signing three agreements which bind them to the new plan. The first is the contract, purchase and sales agreement, second the guarantee which will protect banks putting up the necessary \$1,500,000, and third a formal agreement to pay \$2.50 per pound trade which will enable payment of the money the banks are advancing. These become operative at once.

WORTHY BANKER DEAD.
Mr. J. S. C. Fraser, manager of the Victoria, B.C., branch of the Bank of Montreal, is dead at Toronto.

SOCIALIST IN CONGRESS.
New York, November 5.—A Socialist has been elected to Congress from the 12th New York District. He is the first member of the party to be elected a member of the House of Representatives from this state.

CALL MONEY.
New York, November 5.—Dealings in collateral continue extremely limited in amount. Rate for various kinds of accommodations is generally 4 per cent, excepting that figure only in isolated instances where the collateral is regarded unsatisfactory both in respect to amount and trade.

WILL NOT AFFECT EARNINGS.
Chicago, November 5.—Western railroad traffic managers say the closing of the packing house will not affect earnings seriously because livestock will be diverted to other packing centres, especially those at Missouri River points, which are operating below capacity.

LIVERPOOL COTTON.
Liverpool, November 5.—Imports 1,000 bales American. May-June, 4.25, unchanged. Sold at price fixed 10,000 bales, including 7,500 American; sold on call 2,100, including 1,800 American.

SITUATION IN NEW YORK ON A SATISFACTORY BASIS
It is encouraging to learn from New York that Stock Exchange firms there are in better shape now than they have been for 25 years.

CHICAGO WHEAT MARKET
Chicago, November 5.—After advancing 1 1/2 cent, wheat values fell back and the market exhibited symptoms of a rather weak technical position.

CLEANING CATTLE YARDS.
Buffalo, November 5.—Seven hundred men were set at work to-day to clean and disinfect the New York Central Cattle Yards at East Buffalo, as the first measure toward preventing an epidemic of the possible mouth and hoof disease, and enabling the continuance of business.

BUCKEYE PIPE LINE DIVIDEND.
New York, November 5.—The Buckeye Pipe Line declared a dividend of \$2 a share, payable December 15th, to stock of record November 24th. Three months ago one of \$4. Previous payments were \$5 quarterly.

CANADIAN BANKERS' ANNUAL.
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ROSS & ANGERS BARRISTERS AND SOLICITORS

Howard S. Ross, K.C. Eugene R. Angers.
SUITE 325, TRANSPORTATION BUILDING, MONTREAL.

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THE PATENT ACT AND SOME IMPROVEMENTS

Mr. Babcock Makes a Further Suggestion Aiming at the Improvement of Present Regulations

SINGLE CONTINUOUS TERM

Enumerates Advantages Which Would Arise From Substitution of Proposed System For One Which Is in Practice at Present.

Following his two articles on the Patent Act, which appeared in the last two numbers of the Journal of Commerce, Mr. W. S. Babcock follows to-day with a third, in which he suggests the substitution of a single, continuous term of 18 years with payment of entire fee at time of filing, in lieu of the divisional term with installment payment. The advantages of this Mr. Babcock says would be:

- 1.—A considerable total net increase in the revenues of the Patent Office annually.
- 2.—A much greater certainty in the continuance of the protection to the inventor.
- 3.—An absolute certainty as to an ample period of time to enable introduction of the improvement.
- 4.—A considerable saving in the clerical work of the record division of the Patent Office.
- 5.—Abolishment of private bills for reinstatement of patents forfeited for non-payment of fee installments.
- 5.—A great encouragement to inventors and industrial development.

According to the present Patent Act, an applicant for patent has a choice of paying \$20.00, \$40.00, or \$60.00 government fee at the time of filing his application. If he pays \$20.00, as about 97-10 per cent. do, then before the expiration of six years from the date of grant of the patent, he must pay a further fee of either \$20.00 or \$40.00. If he pays \$40.00 on filing the application, then he must pay a further fee of \$20.00 before the expiration of the 12th year from the date of his patent. No days of grace are allowed under any circumstances whatever. If he mails a cheque so that, in the normal course of affairs, it would reach the Patent Office a full week in advance, and the cheque is lost, that fact avails him nothing. If he is totally incapacitated through illness, insanity, or injury, such fact is of no assistance to him. If he does not pay within the time allowed, whether he is able or not, his patent rights cease at the end of the period within which payment should have been made. Besides the cases of practical impossibility of payment of the second or third installments of fees within the periods allowed, there are a very large number of cases where the time for payment is passed by through misunderstanding or confusion of dates, and many others of pure oversight. As shown by the last report of the Commissioner of Patents for April 1st, 1909, to March 31st, 1910, during the 12 months covered by the report, 7,197 patents were granted with the payment of only the first installment of the government fee.

There were 5 granted with payment of the first two installments, and 14 granted with payment of all three installments. From April 1st, 1908, to March 31st, 1904, 6,203 patents were granted with about the same proportion of first installment of government fees paid. The second installment of these fees would fall due between April 1st, 1909, and March 31st, 1910. From April 1st, 1909, to March 31st, 1910, second installments were paid on 1,010 patents. In other words, second installments were paid on less than one-sixth of the issue of the year April 1st, 1909, to March 31st, 1904, so that more than five-sixths of the patent rights granted in the official year 1909-04 were lost to the patent owners at the expiration of the sixth year of the life of the patent. The same is true as to other years. The one particular year selected is taken here because it is representative of existing conditions, and because the necessary data is readily obtainable. The main object of a patent is, of course, to eliminate competition for a limited period of time, in favor of the patentee. In exchange for this protection the inventor agrees to turn over his invention to the public at the expiration of the life of the patent. Necessarily the period of protection must be of such duration as to fully enable the inventor to reap a fairly adequate return for the valuable improvement which he is later going to give up to the public. Such period has been variously estimated at 14, 15, 17, 18, and 20 years by a number of different responsible governments. Now, when the period has once been determined, it would seem advisable, and in the interest of all parties concerned, especially the manufacturing public, to make the period continuous and indivisible. By doing so, there would be no forfeiture of valuable rights as the result of natural confusion of dates, misunderstanding, or neglect. These causes of forfeiture are very common, and of every day occurrence. They fill the path of the unwary patentee with pitfalls. And it is notorious that the average inventor and patentee is unbusinesslike, and decidedly unwary in these matters. At present, the period for Canada is 15 years, broken up into three successive periods of 5 years each, with the patent rights forfeitable on the sixth and twelfth anniversary of the patent date, unless the second and third installments, respectively, are paid in to the Commissioner of Patents at Ottawa on or before the exact anniversary date. Not one day's grace is allowed under any conditions whatever. It may be argued that the applicant is given the option of a total payment for the whole period of 15 years, or a partial payment for 5 or 12 years, at the time of his application. This is perfectly true. However, such an option is of practically no value. If, simply means that his option, very naturally, will almost invariably be exercised in favor of the first installment only. This is strikingly illustrated by the last report of the Commissioner of Patents. In that report it is clearly shown that out of 7,216 original patents, only 19 paid more than one installment of the fee, at the time of application. More than 99-7-10 per cent. of the applicants paid only the first installment. Thus, more than 99-7-10 per cent. of the patents and patentees are subject of the pitfalls and chances above pointed out. The result is disastrous to a very large proportion of this 99-7-10 per cent. and over.

Aside from these serious dangers, there are a great many cases where patentees become discouraged as a result of seemingly insurmountable obstacles encountered in getting their inventions on the market in such a shape as to get an appreciable return. Some of the most valuable inventions ever patented have taken considerably more than six years to get into profitable shape, involving the persistent effort of the inventor or patentee, and the expenditure of large sums, and leaving only a part of the full term for the reward of the inventor. In many such cases, the inventor becomes greatly discouraged. Suppose that during one of these periods

GENEROUS RESPONSE TO APPEAL FOR AID FOR BELGIAN WAR VICTIMS

Cash Contributions and Gifts in Kind Has Been Coming in to Central Executive Committee Steadily.

Relief work for the victims of the war in Belgium is progressing rapidly. Contributions in money and in kind have been coming in regularly to the Central Executive Committee, of which His Royal Highness the Governor-General is the patron. This committee has already received \$126,701.53. In addition to this amount the Consul-General of Belgium has received \$21,451.15, while from other sources, including \$7,950 collected by the Montreal Board of Trade, there is a total of \$147,550, making a grand total of cash contributions of \$197,502.68. This does not include numerous donations received by local committees outside of Montreal. So numerous have been the contributions in kind that it has been found next to impossible to list them all in the pamphlet of public acknowledgment issued by the Central Committee. The personnel of this committee, the patron and vice-patrons are:—

- Central Executive Committee:**
 President, Mr. Goor, Consul-General for Belgium, Ottawa; vice-president, Mr. C. I. de Sola, Consul for Belgium, Montreal; honorary treasurer, Mr. H. Prud'homme, Montreal; members, Messrs. J. H. A. Acer, A. de Bray, E. de Boeck, H. Biermans, W. A. Black, A. N. Brodeur, L. S. Colwell, R. Dale, L. Fortier, G. Franco, D. E. Galloway, P. Macintosh, Hon. G. Simard, A. Surveur, E. N. Todd, Guy Tombs.
- Offices of the Central Executive Committee:**
 59 St. Peter street, Room 70, Montreal, Telephone Main 7196.
- Patron:**
 His Royal Highness the Governor-General.
- Vice-Patrons:**
 The Right Honorable Sir Robert L. Borden, the Right Honorable Sir Wilfrid Laurier, the Honorable Sir Lomer Gouin, His Grace Archbishop Bruchési, His Lordship Bishop Fetherston, Sir Thomas Shaughnessy, Sir H. Montagu Allan, Sir Alexandre Lacoste, H. E. Ames, M.P.; Honorable P. L. Belque, E. J. Chamberlain, Esq.; M. Chevalier, Esq.; Honorable Raoul Dandurand, H. S. Holt, Esq., Honorable Rodolphe Lemieux, M.P.; H. Vincent Meredith, Esq.
- Address all communications to H. Prud'homme, Honorary Treasurer, 59 St. Peter street, Montreal.**
- Warehouses and packing rooms, 59 St. Peter St., Montreal; 131 Commissioners St., Montreal; Allan Line, Shed No. 5, Montreal Harbor; 419 and 421 St. Paul St., Montreal.**

USING TELEPHONE LINES.
 New York, November 5.—That telephone traffic has fallen off fully 15 per cent. in lower Manhattan and to some extent all over the city of New York on account of the general business depression consequent on the war, was stated by Frank N. Bethell, vice-president of the New York Telephone Company, who was called as a witness before the Up-State Public Service Commission at a telephone hearing.

of discouragement he either forgets or neglects to pay the next installment of the fee. With his protection at an end, the patentee, of course, ceases his efforts and what would have been of great value to him with a few years' more effort, and of much greater value to the public thereafter, becomes simply a dead letter and a heavy loss to the patentee. Again, there are the most valuable of all inventions, those involving genius; inventions which strike out the path to new industries. It is on these inventions that the great majority of all other inventions are based, as improvements. Pioneer patentees, they are aptly termed. At first, the great majority of these wonderful inventions are laughed at and treated by the public as humbug, and utterly impossible. Witness: Fulton's steamboat, Stephenson's locomotive, Morse's telegraph, Bell's telephone, Edison's phonograph, Langley's flying machine, Seldin's steam road wagon, (automobile), Marconi's wireless telegraph, etc., etc. It was only the indefatigable energy, backed by the unlimited faith of the inventors that finally resulted in the success of these wonderful inventions. The loss resulting from the lapse of any one of these pioneer patents before completion would be inconceivable. Yet, such might easily have been the same under the present system of payment of the government fee, where failure to pay second installment would have forfeited the remaining 12 years' protection. It may be argued that in a case of such importance the injury could be cured by a private bill in Parliament. Such, however, is not the fact. The invention, at such time, appears to all but the inventor as an impossibility and therefore entirely unworthy of the consideration of Parliament. Furthermore, even to the inventor, its practicability yet remains to be demonstrated. In addition to these facts, is the very heavy expense involved. Thus, the remedy by private bill in Parliament is entirely impracticable in such a case.

Again, as a matter of business, it may be urged that it would not be practical to grant a single undivided and continuous term of 18 years with the payment of a total fee of \$60.00 upon filing each application, because so large a government fee would discourage applicants, and a great many applications would not be filed. This is undoubtedly true. However, this fee could be so greatly reduced as not to be appreciably more burdensome than the present first installment fee of \$20.00, and even then show a very appreciable money increase in the receipts of the office. For instance, during the official year of April 1st, 1909, to March 31st, 1910, a total of 1,098 second and third installments were received, amounting to \$21,960. During the same period there were granted 7,216 original patents. If the first installment of the fee were increased to the extent of \$10 only, the increase would amount to \$72,160. Suppose that the second and third installments were cancelled in view of this \$10 increase in the first installment. There would then be a set-off of \$21,960 against the increase of \$72,160, leaving a net increase of \$50,200, and giving to the patentee a continuous period of 18 years. Suppose the increase were only \$5, instead of \$10, there would still be a handsome net increase of \$14,150.00.

At the same time, a great saving would result in the clerical work of the Patent Office, and a proportionate saving would be made in the correspondence and rather unprofitable work of the various patent attorneys, and practitioners.

A total Government fee of \$30 to cover the entire life of an 18-year patent, and made payable on filing the application, with the usual \$10 deduction in case of withdrawal of the application, would certainly not deter applicants from filing their applications. This would seem clear from the fact that a \$35 government fee in the United States (\$15 on filing application and \$20 when application is allowed) does not in the least deter Canadian applicants from filing United States applications, where the United States patent term is one year less—17 years, but continuous and indivisible.

MOVING TOWARD AN ORDERLY RECOVERY

National City Bank Analyzes the Trade Situation in the United States

PREDICTS PROLONGED WAR

Banks on Central Reserve Cities Have Restored Reserves and Money is Easier—Financial Crisis Has Disappeared With Growing Foreign Trade—Exchange Problem No Longer Disturbing.

New York, November 5.—Movement of business toward recovery in this country but probably long continued war in Europe are the two leading signs of the times seen by the National City Bank in its November letter.

"The progress of the war does not point to an early termination," it says. "The idea that the effectiveness of modern weapons and the costly scale of operations would force an early peace, has been generally abandoned. Exhaustion is a long way off for any of the combatants."

"Affairs in this country are moving in an orderly manner toward recovery." The banks in the central cities have restored their legal reserves, money is easier, fears of a financial crisis have disappeared, the foreign trade situation is better, a pool to lend money on cotton has been agreed upon, and the new banking system is nearer to doing business.

The grain and meat producing sections, are experiencing great prosperity and the purchases of horses, mules, automobiles and other war equipment and supplies by foreign Governments are assuming large proportions.

Contributes to Financial Ease.
 The Federal Reserve banking system when in operation, will release a large sum in bank reserves, which should contribute to financial ease and thus aid in handling the cotton crop and in the efforts at trade extension in other countries. It is not to be expected that bankers will feel free at once to use these new reserves to the limit. They have been accustomed to regard these reserves as necessary to conservative banking and may want to become familiar with the workings of the new system before relying upon it for prompt support.

"The period of 3 per cent. interest on the Aldrich-Payne currency will begin to expire in November upon a large volume of issues and the banks will probably want to retire them. The opening of the Federal reserve banks will facilitate such retirement. These banks can take all of these notes and give the redemption bureau at Washington time to handle them without embarrassment."

"The foreign exchange situation has improved." Of this and the gold pool the bank says:

"The gold pool has not been very active in its operations because it has acted upon the principle of making its stock of gold go as far as possible. The policy has been to supply gold for payments that must be made, but where arrangements, satisfactory to foreign creditors to avoid immediate remittances have been practicable, they have been made. The high rate of exchange in itself has encouraged this course."

Situation is Threatening.
 "These obligations, as already said, are owing by individuals, companies or corporations, and it should not be understood that they are in default or that the situation is threatening. Credits running into the millions of dollars have been accumulated by the New York banks to pay them and in many instances, by the direction of creditors, payment has been made into New York banks for the credit of foreign bankers. Where payments are due abroad it is the duty of the debtor to provide the cost of transmittal, and to meet his obligation on time, unless he can arrange for an extension. Where the payment is due on this side, as in the case of securities sold on the New York Stock Exchange, the creditor receives his money here and the question of when and how to convert it into foreign funds is for him to decide."

The bank commends the \$35,000,000 cotton pool plan, saying of the cotton situation:

"It is estimated that losses under the pool will prove negligible and that the expenses will not exceed 1/2 of 1 per cent. of the amount loaned."

"It now appears probable that some time during the coming month the fore part, the New York Cotton Exchange will be re-opened for business. There is good reason to believe that the opening of the Cotton Exchange will have even a more beneficial effect upon producing a market for cotton than the formation of the pool above referred to."

Canal Generally Underestimated.
 "It now appears that the influence of the Panama Canal has been generally underestimated. The canal opened for business on August 15 and since that time 49 ships having a capacity varying from 6,000 to 12,000 tons, have been engaged in handling freight through it to the Pacific Coast."

"It appears that from as far West as Ohio and Indiana freight is now moving in considerable volume by way of New York and the canal into Pacific Coast points. The all rail price for freight is 65 cents a hundredweight. By way of New York and the canal the freight costs 48 cents. Eighteen cents of this is consumed in charges from Ohio to New York and the balance, 30 cents, from New York to San Francisco via the canal."

The large developments of this traffic will depend largely upon the attitude of the Interstate Commerce Commission, says the bank, toward the application of the railroads to reduce rates from the seasonal competition zone to Pacific ports in order to meet canal competition, and at the same time to be permitted to maintain present interior territory rates.

Apply for Higher Rates.
 Of the application of the Eastern railroads for higher rates, the bank says:

"It is a fundamental mistake to assume that it is of no more consequence that the railways' business shall be remunerated than it is that and that individual business, which might be affected by an increase of rates, shall be spared. If the Government was to take over all of the railways and all of the country as they stand to-day, assuming wise administration, it would probably close many poorly located and ill equipped establishments, and at the same time put enough new capital into the railways to bring them up to the highest standard of efficiency. That would be economy for the industries of the country as a whole."

The only additional comment on the working Federal Reserve system by the bank is to point out that in its call for payment of reserves to the reserve banks the Federal Reserve Board directs payment in gold or lawful money, though the reserve act permits payment of half the reserves in commercial paper.

Buying Printing Is Like Bee Culture—Done Right It Brings Honey; Done Wrong It Brings Stings!

Printing is a means toward an end—nothing more—and first costs count for little. Results determine values. Cheap printing is that which brings trade; if it fails it's expensive at any price. The effort and the postage are the same in either case.

It is our purpose in selling printing to study the results—to find out what you wish to accomplish, and then to meet that need with exactly the right kind of printing.

We try to sell something more than Ink, Paper and Type. It pays to call our efficiency into consultation, not simply to ask us to quote prices.

While we realize fully that the lowest price is not always real economy, yet we can promise every printing buyer that we will furnish the correct printing for his purpose at the lowest possible price for such service.

Our plant is one of the largest and best equipped in the city, and we give the customer every advantage of labor-saving equipment.

The Industrial & Educational Press, Limited

Printing Department --- Main 2662

35-45 ST. ALEXANDER ST., MONTREAL

CATALOGUES, BOOKLETS, FOLDERS, COMMERCIAL STATIONERY, BOOKBINDING, LOOSE LEAF LEDGERS, BINDERS AND SHEETS :

BIG BULK OF ORDERS HAVE BEEN ISSUED

Britain's Allies are Calling on Britain to Supply Them With Clothing for Armies

BRITISH MILLS EMPLOYERS

Demand For Crossbred Wool and Tops Shows No Abating—Looks to Cape For Early Supplies of Merinos, Wool Embargo Maintained.

As the war has now been in progress nearly a month, it may be assumed that by this time the British Government has given out the bulk of its clothing, and we know that these will keep the factories busy to the end of March, if not longer. The Yorkshire Observer, October 22, but also being called on to supply clothing for the armies of our allies, on whose behalf probably a good many orders have yet to be placed. Belgium has no manufacturing resources, and will naturally be the first if our manufacturers are able to supply them. Unfortunately, the chief centres of the French wool industry are in the war area if not actually captured by the enemy, so that France also is largely dependent on others, of whom we should again be first. Of course, large French orders placed here some weeks ago, but Lille and Roubaix had not then been devastated by the invaders, and the French Government was no doubt counting on the ability to supply the greater part of its needs at home to supply the three weeks ago small consignment from Roubaix were actually reaching Bradford when the Germans have made a second invasion into the district, which is now reported to be "a picture of the ruin of war."

There are few mills here capable of turning Army clothing that are not already employed to their fullest capacity, so that further orders for France and Belgium will have to wait a while. In fact it is reported that one very large French order is being at the present time, as no manufacturer can be found who is prepared to take it. No doubt the French Government will do the best it can to get the necessary clothing, but in part explain where, and French buying may in part explain why the United States is the only neutral country that can command wool enough for manufacturing a large scale, and manufacturers there will not be able to look after the home trade and supply France and Germany as well. Hence there is a need to work for this district after the orders for British Government are completed, and the boom not end with March.

So far the demand for crossbred wool and tops shows no sign of abating. People must have their clothes, and price is no object. Many qualities are practically unobtainable at all for delivery this year, and view of the uncertainty as to when the new supply will arrive topmakers are reluctant to quote January and February. There is understood to be a very little Australian and New Zealand wool on water at present, and although sales are now proceeding it is impossible to count on getting the wool shipped promptly. The latest exploits of the embargo have caused a further advance in insurance rates, and it is probable that until this disturber of trade is brought to book the Australian boats will still be on the long Cape route.

It is to the Cape we must look for the earliest supplies of merinos. Cargoes by mail steamer can get here in three weeks, and Cape tops are being offered for November-December delivery at comparatively reasonable prices. It will be noted that the South African Government has prohibited the export of wool except to Great Britain. With regard to the embargo on the export of wool from the country, the point on which traders are now most anxious for information is how long it will be maintained. In the absence of this knowledge it is to be unsafe to sell to the home trade stocks which had been intended for export lest the embargo should be raised before they could be replaced and the buyers claim immediate fulfillment of the contracts. It is also difficult to fix up future business with customers abroad, as no definite date of delivery can be promised. As regards the former point it probably safe to assume that the embargo will be maintained until supplies are forthcoming in sufficient quantities to bring about a substantial reduction of prices, in which case foreign contracts will be too glad to consider the contracts cancelled. The meantime the home market offers the chance of a handsome profit.

CATTLE QUARANTINE WILL NOT NOTICEABLY AFFECT PRICES

Chicago, November 5.—Big packers say that government's quarantine will not curtail their business noticeably affect prices. Only 10 per cent. of the year's receipts here were shipped to foreigners. Investigations show no foot and mouth infection here.

Washington, November 5.—Quarantine regulations are in force over entire area of Michigan, Indiana, Illinois and Pennsylvania, and restriction on shipments from Ohio effective November 2nd. They apply to cattle, sheep and swine including also fother and animal products.

A NOTABLE WINDOW.

The up-town St. Catherine Street district has been interested in a notable window prepared by the Montreal Light, Heat and Power Co. at the store. The display includes a full sized furnace right in the window, and the appearance of glowing fire is arrived at by having red lights shining through holes for fuel. It is a novel effect and created no little interest amongst hundreds who are connoisseurs of what fuel to buy just now. The coke idea is explained by small cards and convincingly they give in favor of coal over coal oil fuel. The reason are many, the chief being the more heat per unit of coke cost per ton. All dealers have coke now, and they have also full information as to its worth.

STEEL PRICES.

New York, November 5.—The Iron Age's report says the following changes in steel prices over a week are:

Bessemer, Pittsburgh off 10 cents a ton. Open hearth, Philadelphia off \$1 a ton. Steel bars off a ton. Beams and sleep off \$1 a ton.

NEW YORK EXPORTS.

New York, November 5.—Exports of general merchandise from New York Wednesday totalled \$46,515, a decrease of \$1,400,483, compared with Monday. Imports were \$5,847,521, increase \$1,024,957.

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There are few mills here capable of turning out Army clothing that are not already employed to their fullest capacity, so that further orders for France and Belgium will have to wait a while. In fact it is reported that one very large French order is going begging at the present time, as no manufacturer can be found who is prepared to take it. No doubt the French Government will do the best it can elsewhere, and French buying may in part explain the reported "khaki" boom in the United States, which some are inclined to credit wholly to Germany. At present the United States is the only neutral country that can command wool enough for manufacturing on a large scale, and manufacturers there will not be able to look after the home trade and supply both France and Germany as well. Hence there is likely to be work for this district after the orders for the British Government are completed, and the boom will not end with March.

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NAVAL STORE MARKET

New York, November 5.—The situation in naval stores shows little change, the demand for turpentine and rosin locally being hard to mouth, as the manufacturers are running light. Prices are rather heavy, especially rosin, which are being shaded. Spirits are easy at the basis of 45 1/2 cents for the spot article. There is a lack of activity on the part of the large buyers.

Tar is repeated at the old level of \$8.50 for kiln burned, and 50 cents more for retort. Pitch is \$4. Rosins were lower here, though prices are still rather nominal owing to the discrepancy as compared with Savannah. Common to good strained is \$3.75.

The following were the prices of rosin in the yard: B. C. \$3.80; E. F. G. H. \$3.90; I. K. M. \$4.95; N. \$6; W. G. \$6.80; V. W. \$6.50.

Savannah, November 5.—Turpentine nominal, 45 1/2 cents. No sales, receipts, 887; shipments, 87; stocks, 28,944.

Rosin nominal. No sales, receipts, 893; shipments, 486; stocks, 111,262. Quotations unchanged.

YESTERDAY'S COTTON EXPORTS.

New York, November 5.—Cotton exports Wednesday totalled 13,784 bales, a decrease of 17,898 from a week ago.

"COPPER KING" DEAD.

Saratoga, N.Y., November 5.—F. Augustus Heinz, who died suddenly last evening, was the holder of huge copper interests.

Although a very wealthy man, he had lost a considerable portion of his fortune in recent years through litigation over a variety of subjects. Since 1889 Mr. Heinz was identified with smelting operations. His interests were especially large in Montana and British Columbia.

SAW MILL UNDERTAKING

Western Australian Government Secures Contract For Supplying Railway Sleepers.

The Western Australian Government have embarked in a sawmill undertaking, and have the contract for the supply of the greater portion of the sleepers for the trans-Australian Railway, the construction of which, it is understood, will be expedited by the Commonwealth Government. Situated about 4 1/2 miles from Manjimup, in the midst of the forests, containing magnificent supplies of karri timber, as well as a quantity of Jarrah, this pioneer State sawmill was officially opened at the beginning of last December by the Governor and the Premier, and the capacity of the mill has been well tried. With the object of extending the Government business, Mr. P. V. Davies, brother to Major Karri Davies and Mr. Leama Davies, has been appointed travelling representative of the Sawmills Department, and at the present time is located in the Agent-General's office. With the great movement that is going on to keep the trade within the Empire it may be hoped and expected that some of the orders for railway material, sleepers, etc., which have been going to foreign countries will find their way to Western Australia. At any rate, the Government are leaving no stone unturned to make known the resources of the State in this direction, and have quite recently notified the French and English railways that they are prepared to take orders for the supply of material. The British Association, as is well known, has been holding its meeting this year in the Commonwealth, and those members who had an opportunity of visiting the timber country of Western Australia have expressed themselves amazed at the resources of the country in this direction. It has been an educational experience for them, which may turn out profitable to the State.

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possesses of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he went naturally just to it and advertised.

SAN ANTONIO LAND IN BANKRUPTCY.

The San Antonio Land and Irrigation Company, the principal office of which is in Toronto, has been put into liquidation by the Empire Trust Co. of New York. This company is one of the widespread enterprises in which Dr. Pearson was interested, and the Trust Company alleges it has liabilities amounting to \$8,030,984, while the assets are only \$758,355.

INTERCOLONIAL COAL WOULD ISSUE \$100,000 DEBENTURES.

The shareholders of the Intercolonial Coal Mining Company will hold a meeting on the 25th of November to sanction an issue of \$100,000 of debentures and authorize the making of a mortgage to the Government of Nova Scotia to secure their guarantee of the issue.

Authorization of an issue of bonds to retire certain other outstanding bonds will also be asked.

WILL ARRANGE EXHIBITION.

The secretaries and officers of the various exhibition commissions in the Province of Quebec will convene in Sherbrooke, Que., next January to discuss questions pertaining to the holding of exhibitions.

CUT RATE DRUG STORE.

"Lyons Cut Rate Drug Store, Limited," of Montreal has been incorporated at Ottawa, with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each.

LITTLE MONEY IN THE TEA BUSINESS

One of the Largest Merchants on the Continent Talks in Very Misanthropic Strain

PRICES ARE REASONABLE

Tea Before the War Broke Out Was Selling on Very Normal Basis—People Have Been Fighting the Price for a Long Time.

There is every possibility of a substantial advance in the price of all teas, over the ruling values of to-day. There are many causes which contribute to this possibility, including the closing of the ports of Calcutta and Ceylon for upwards of a month, the high rate of war risks, the advanced freights and the heavy insurance. All these items have a very considerable effect on the prevailing markets. "At the time of the closing of the above ports, the London market, which is considered the world's market, had only normal supplies on spot and with the shutting off of supplies, the price took a natural advance. When the ports were again opened, shipments merely dribbled forward, as dealers have been very loath to buy tea on the water. As one large local dealer remarked yesterday, we are never sure of the shipments until they arrive either in the St. Lawrence River or at Boston. It is a big gamble, as one can never tell just what may occur during the long voyage.

The better grades of tea are very scarce and stocks everywhere are very small. Some dealers maintain, however, that a reaction to lower prices is likely to occur as soon as the shipping centres commence to unload their already large accumulation. This will not be, of course, until the lanes of shipping are much more clear than they are at the present time. Before that occurs, it is not unlikely that further applications may take place and the price be advanced considerably.

"There is no money in the tea business in Canada," was the statement of one of the largest tea merchants on the Continent to a representative of the Journal of Commerce yesterday. "It is a well known fact, and if I were to tell you the small margin of profit at which we operate, you would not believe me. In Canada, the large cities are so widely distributed that it is a mighty expensive time to cover the whole country. In the United States, conditions are a very great deal better. For instance, a man can leave one city and by electric railway can reach two or three large cities and canvass them quite thoroughly in the better part of the day. Not so in Canada. When Montreal is canvassed, it is necessary to cover upwards of three hundred miles to the next place of any consequence. It means that branches have to be established at these places."

When asked if the price of tea was as reasonable as it might be, this dealer was very emphatic in stating that the trade was doing all in its power for the people. "Tea before the war broke out was selling at a very normal price when all the costs of the package and just what price he must sell it to make the necessary profit but he does not know why he pays fifteen cents for one article and fifty cents for the other."

"In England these conditions do not apply. The grocery store there specializes, and, as you know, that is the secret of true success. He handles only certain staples, such as tea, coffee, spices, and commodities of daily use in the household. He has grown up in the business and knows his article from the root to the counter. This is the natural keynote to success in business and for sending away satisfied customers."

HOP MARKET ACTIVE

New York, November 5.—Pacific coast hop markets are fairly active at unchanged prices. The demand is principally for choice growths, which, however, are scarce and firmly held. Trade in New York State is slow, the demand for these being very limited.

Official government returns of the 1914 German hop crop are 454,732 cwts., grown on 27,655 hektars, as against 212,358 cwts., from 27,048 hektars under cultivation in 1913 and 411,270 cwts., from 26,966 hektars in 1912.

In England, according to official government returns, the 1914 hop crop is 507,255 cwts., and the acreage under cultivation 36,661, which compares with 255,641 cwts., from 35,678 acres in 1913.

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

States, 1914—Prime to choice 30 to 33; medium to prime 26 to 29.
1913—Nominal. Old olds 9 to 10.
Germans, 1914, 29 to 42.
Pacifica, 1914—Prime to choice 14 to 15; medium to prime 12 to 13.
1913, 10 to 12. Old olds 9 to 10.
Bohemian, 1914, 40 to 45.

STEEL PRODUCTION SHRINKING.

New York, November 5.—The Iron Age says that, taking the ejection results as in no small measure a popular expression on the existing tariff law, the steel trade finds encouragement in them.

A shrinkage in production continues, and the November output will show a scaling down from October. Our pig iron statistics show how the industry has been receding. October production was 1,783,045 tons, or 57,518 tons a day; against 1,882,577 in September, or 62,753 tons a day. October rate was the smallest since January, 1911.

PARIS WHEAT.

Paris, November 5.—Spot wheat opened unchanged from Wednesday at 151.

COTTON FUTURES TRANSFERRED

New York, November 5.—President Roanburgh, of the Liverpool Cotton Association, has called President Cone, of the New York Cotton Exchange, as follows:

"By a resolution of directors all Jan.-Feb. 1915 American future contracts are from to-day (November 4th), transferred to May-June, 1915, in accordance with terms of the scheme approved to-day by the Association in general meeting.

"This scheme is practically identical with scheme No. 2 except transfer is into May-June, instead of July-August, with premium of four points for longer."

TEXAS COTTON YIELD LARGER.

Waxahachie, Texas, November 5.—Texas this year will grow more cotton than in 1913. The United States Department of Agriculture estimates the yield per acre of the 1914 crop to be 175 pounds or 25 pounds more than last year. The acreage this year is estimated at 12,052,000 acres, or five per cent. less than last year. On this basis of calculation the total yield from 1914 will exceed that of 1913 by 35,000 bales, and will be around 4,000,000 bales.

WEATHER MAP.

Cotton Belt.—Partly cloudy, no important moisture. Temperature 46 to 62.

Corn Belt.—Generally clear, no moisture. Temperature 34 to 50.

American Northwest.—Partly cloudy, no moisture. Temperature 30 to 48.

GRAIN EXPORTS.

Chicago, November 5.—Export business in all grains Wednesday aggregated nearly 5,000,000 bushels, a new high record. There were export orders here for five bushels of corn to every one bushel of wheat.

COPPER DEALERS ARE AT SEA

New York, November 5.—Pending a solution of the international problems surrounding exports, copper dealers are at sea.

With Great Britain determined to stop all vessels bound for Italy and other neutral ports, with cargoes of copper and with carrying rate 55 cents per hundred pounds, exports to countries other than the Allies are expected to be small.

One dealer, while saying that prices are indefinite, named 11 1/2 cents as the figure for which the metal could be obtained.

The large agencies insist that large quantities of the metal could not be obtained below 11 1/2 cents.

A prominent seller reported large demand from Europe this morning.

LIVERPOOL COTTON IMPORTS.

Liverpool, November 5.—Cotton imports, 700 bales, all American.

THE BOSTON WOOL MARKET.

Boston, November 5.—The wool market has quieted considerably as was to be expected. It is doubtful if the volume of sales for the week will run much over 3,000,000 pounds—the lowest turnover for nearly a month.

About the only feature to the market is the continued demand from the other side for foreign crossbred wools, presumably going into war clothing or equipment manufacture. It is authoritatively estimated that from 5,000,000 to 6,000,000 pounds have been taken for England.

In addition to foreign crossbreds there has also been demand from the same sources for low grade domestic wools. Upon all of these wools for export good prices have been received amounting to a full cent a pound advance over the level prevailing just prior to the demand of say a fortnight or three weeks ago.

The main factor in the situation is, of course, the English embargo, which seems to be comprehensive in its scope. It has developed that permits have been refused for the shipment of merino wools to Boston after delaying decision for over three weeks. This throws a sidelight upon the strength of the embargo.

The disappointing activity of the German naval forces, particularly in South American waters, has caused the Boston importers to wonder about the possibilities of getting supplies from this direction. If demand for crossbred wools for Khaki purposes continues as well as the demand for merinos for same purpose prices on these clips will undoubtedly go higher with the United States so comparatively near to England, which would have to wait six weeks for colonial clips, and unless there is a big slump with the mills wool prices all around are likely to hold their own, stocks are 40 per cent. less than last year, and none too large to last to the new year.

LESS AVAILABLE WOOL MAKES MARKET QUIET

Demand for Material or its Consumption is Not Responsible for the Dullness

ONE WEEK SALES

It is Maintained That This Method Would Make Financing Much Easier Than That Which is Now in Vogue—British Mills Need Regular Supply.

(Special to The Journal of Commerce.) Bradford, October 25 (By Mail).—The market has been slightly quieter this week, but not from any falling off in the demand for the material or its consumption, but solely because there is considerably less of it available. Crossbreds are getting dearer, steadily, and merinos are also being quoted higher as stocks diminish. Good 64's tops are not more than 1d. cheaper than before the war began, but a distinct fall is expected when the weight of the new clip becomes available.

The next series in London about 40,000 bales of merinos will be available, and as in most people's opinion, their present level in Bradford is due to the smallness of stocks, it will be interesting to see how strong the market really is for this class of wool.

For the few crossbreds, a mere 6,000 bales, that will be available, no doubt fierce competition will be seen. The full tide of buying in Bradford is passed, but increasing values are everywhere apparent. For prompt delivery top makers can make practically their own prices for any sort about 40's, and any spinners who are not covered are in an unenviable place. Many bontary spinners in the expectation of a large drop in merinos, held off buying. The rise in these qualities has surprised them, and some who cannot wait till the new clip is available, will be caught.

Bradford is taking wool and rolls from America, almost all crossbred, and talk is heard of some fair shipments having been made. Our heavy woolen district could do with some tremendous weights of rags, but cannot get them, and wherever one looks in crossbred materials higher values seem inevitable. Crossbred tops are 1d. dearer all round than a week ago, and the limit of the rise is not yet reached.

This question of holding sales of one week's duration in London each month is one which is justifiable from two points of view, both financial and commercial. As regards the former, it is true that to a large extent the moratorium is over and done with, though it may still apply to yarn agents and other such firms who have the bulk of their money locked up on the Continent. Money is moving more freely now, but it was a serious question two months ago, especially for buying brokers.

These firms buy the wool for their clients, but before that wool can be taken from London it has to be paid for, and it is the custom for many buying brokers to find the money for some of their clients, for which they hold bills. This arrangement—by which one firm may have to find huge sums—as will be seen, at a glance, involves a good deal of borrowing from the banks.

A series of London sales is felt in Bradford by more than the firms buying wool there. The banks feel it in the large loans which they let out.

At the present time banking institutions all through the country feel the effects of the war. Even yet credit is not what it was, and banks do not want the sources and facilities in this respect stretching. The reader will understand, therefore, how much better it will be for the banks and many of the buying brokers to hold only one week of sales in place of a fortnight to three weeks, as it will not stretch their borrowing capacity unduly.

Then there is the commercial aspect. Yorkshire, Leicester, West of England and Scotland, to say nothing of the mills scattered up and down Ireland and other parts of the United Kingdom, want supplying regularly with raw material. As ships unload in London and stocks of raw material are "rad" wants to be using it and does not, at the present above all times, wish to wait two weeks for a series of sales.

SUGAR AT FIVE CENTS.

New York, November 5.—All refiners are now quoting Standard Granulated on a basis of 5 cents less the usual discount of 2 per cent. for cash. Spot quotation for raws unchanged at 3 1/2 cents.

The Textile Manufacturer's Paper

Canadian Textile Journal

The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry

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

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

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

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

25-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

London Papers Think Present Method of Recruiting Inadequate in View of Great Need

ADMIRALTY DOUBTS STORY

British Authorities Point Out That Only Variation is German-Cruiser Strikes Mine and Goes to the Bottom.

In view of the re-assembling of the Imperial Parliament a week hence, when an important debate on military matters is expected, it is interesting to note the trend of opinion as expressed in the newspapers which, with almost complete unanimity, admit that the present methods of recruiting are not adequate to meet the crisis.

The Chronicle says that to beat the Germans back into their own territory we must be able to put in the field early next year more than a million men, and have at the same time vast numbers in reserve for reinforcement.

The parliamentary correspondent of the Glasgow Herald, generally well informed, makes the assertion that an interesting document has been prepared in the form of an appeal signed both by Premier Asquith and Mr. Bonar Law, leader of the Opposition, whose object is to obtain information concerning civilians suitable for military service.

The Admiralty has issued a statement in which it says it has received from German sources details of a naval engagement off the Chilean coast, in which the British cruiser Monmouth was sunk and the cruiser Good Hope severely damaged.

The statement was issued through the Official Press Bureau in the name of the Secretary of the Admiralty, and says:

"Rumors and reports have been received at the Admiralty from various sources of a naval battle having occurred off the Chilean coast. The Admiralty has no official confirmation of this and such accounts as they have received rest admittedly on German evidence.

The German cruiser York has struck a mine in Jade Bay and sunk.

The information regarding the loss of the York reached London in an Amsterdam despatch to the Reuter's Telegram Company. It stated that an official despatch from Berlin said that the York, on the forenoon of November 4, struck a mine chain blocking the entrance to Jade Bay and sank.

Late reports declare that 282 men, more than half of the crew, had already been saved, but that the rescue work was hampered by a thick fog.

The York was an armored cruiser 463 feet long, and had a complement of 571 men. She was built in 1904, and displaced 9,650 tons.

Jade Bay, where the vessel was sunk, is an inlet of the North Sea on the German coast, west of the mouth of the River Weser.

Turkey has now definitely broken off diplomatic relations with Great Britain, France, Russia and Serbia. Her diplomatic representatives in the capitals of these countries, acting on orders from the Porte, demanded and received their passports. Some of them have already left their posts, while the others will do so to-day.

Although no statement to this effect has been given out, it is understood that Turkey's apology for the actions of her fleet in bombarding Russian Black Sea ports and Russian ships proved unacceptable to the powers of the Triple Entente, in that Turkey was not prepared to accede to the demand that the German officers in her service be dismissed and the ships purchased from Germany dismantled.

The Times says reports yesterday were current in well-informed shipping circles that the German cruiser Koensberg had been satisfactorily accounted for in the Indian Ocean.

The Koensberg is a protected cruiser and was laid down in 1905. She is of 2,343 tons, is 354 feet long, and has a speed of 23 1/2 knots. Her main battery consists of ten 4.1-inch guns.

It is reported that the German cruiser Karlsruhe has sent a wireless despatch asking permission to take on coal at Curacao, but that the Colonial Government has refused to grant permission. An order prohibits the coaling of belligerent war vessels here and coal exportation is forbidden. Merchant steamers are only allowed enough coal to fill their bunkers.

TRADE OF YOKOHAMA

An Increase of \$40,000,000 Was Experienced in Past Year

The total trade of the port of Yokohama for the year 1913 amounted to \$24,242,188, an increase of \$4,306,140 in 1912, being an increase of \$3,056,448. Yokohama does about 40 per cent. of the total trade of Japan proper. There has been a steady increase of trade year by year, both in imports and exports. In spite, however, of this increase in the volume of trade, profits, for various reasons, appear to have been small, which has given rise to a certain amount of pessimism as regards the future of trade at this port.

COL. O'GRADY'S CAREER

Lieut. Col. John Waller de Courcy O'Grady, commanding officer of the 90th Regiment of Winnipeg, whose death in that city is announced, was born in Hemmingsford, P. E. I., in 1854. He joined the service of the Bank of Montreal in 1876, and was stationed at Toronto from 1886 to 1887. He was afterwards in New York, Chicago and other cities, but left the service of the Bank of Montreal in 1890 to establish the Northern Crown Bank in Winnipeg. He had been commander of the 90th Regiment since 1911.

NOTES ON PUBLIC UTILITIES

The United Light and Railways Company has compiled a chart showing the inter-corporate 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. The chart shows that United Light and Railways had outstanding in the hands of the public June 30, 1914, \$7,213,800 6 per cent. first preferred stock, \$2,108,700 5 per cent. second preferred stock, \$4,836,300 common stock, \$7,213,800 4 per cent. notes due January 1, 1915, and \$500,000 4 per cent. notes due January 1, 1915, or a total capitalization of \$24,665,000.

The second preferred stock is convertible after June 15, 1915, at the option of the holder, share for share, into either first preferred or common stock. The outstanding 6 per cent. notes were given in part payment for properties purchased. United Light and Railways owns securities of subsidiary companies exclusive of those of Tri-City Railway and Light Company, consisting of 498,400 preferred stocks, \$7,855,751 common stocks and \$1,586,000 underlying bonds, a total of \$10,100,151, of which the major part is deposited under the lien of the first and refunding bonds of United Light and Railways. Tri-City Railway and Light Company has outstanding \$3,000,000 preferred stock, \$9,000,000 common stock, and \$5,282,500 first and refunding bonds, of which United Light and Railways owns \$173,800 preferred stock, \$8,828,500 common and \$2,076,000 bonds, a total of \$11,707,300, all of which is deposited under the lien of the United Light and Railways bonds. Tri-City Railway and Light, in addition, has outstanding \$7,858,000 collateral trust bonds and \$342,500 assumed bonds of underlying companies, a total capitalization of \$25,513,500. United Light and Railways owns all the outstanding securities of its subsidiary companies, with the exception of \$2,261,000 bonds, and \$326,049 stocks, while Tri-City Railway and Light, of which United Light and Railways owns substantially all the common stock, a part of the preferred and a large part of the first and refunding bonds, owns all the stocks of its underlying companies, together with all their outstanding bonds, with the exception of \$242,000. While practically all public utility holding corporations control the majority of the stocks of their subsidiaries, United Light and Railways is in the position of controlling not only the stocks, but also the funded debt of the companies which it operates.

The Southwestern Power and Light Company, a subsidiary of the American Power and Light Company, controlling electric light and power properties in Texas, reports gross earnings for September of \$245,921, an increase of \$51,460, or 26 per cent. over higher by \$19,778, or 19 per cent., and net earnings for the month were \$122,626, an increase of \$31,685, or 35 per cent. For the year ended September 30, 1914, gross earnings aggregated \$2,708,528, an expansion of \$544,930, or 25 per cent., with an increase of 25 per cent. in expenses and taxes. Net earnings were \$1,223,594, a gain of \$247,573, or 25 per cent., over the preceding year.

The Scranton Electric Company reports for September gross earnings of \$78,406, an increase of \$10,671 over September, 1913. Net earnings were \$48,674, a gain of \$7,907, and surplus after charges was \$27,209, an increase of \$5,045. For the twelve months ended September 30, 1914, gross earnings aggregated \$1,085,548, an increase of \$210,234. Net earnings were \$648,260, a gain of \$123,793, and surplus after charges was \$406,512, an increase of \$74,564.

AMERICAN TYPE FOUNDERS

Net Earnings for the Past Year Were \$357,429, an Increase of \$4,920.

The report of the American Type Founders' Company, for the year ended August 31, 1914, shows net earnings of \$357,429, an increase of \$4,920 over the previous year. The income account compares as follows:

Table with 2 columns: 1914, Changes. Rows include Net earnings, Preferred dividend, Balance, Common dividend, Surplus, Previous surplus, Surplus August 31.

"The sales for the year showed a slight falling off, although for the two months of the fiscal year prior to the commencement of the war they were equal to the corresponding two months of the previous year. The first month of the war, being the last month of our fiscal year, sales showed a little reduction, and a larger reduction, we believe, however, this is only temporary, and that within a short time business in our line will be normal."

PRODUCTION OF PLATINUM

Metal Has Lately Come Into Greater Use in the Jewellery Trade.

Although the high price of platinum encouraged prospecting in the United States in 1913, says David T. Day in an advance chapter from "Mineral Resources, 1914," on the production of platinum and allied metals, now in press by the United States Geological Survey, the expected increase in the production of crude metal was not realized. The total production from California and Oregon, the two sources of platinum ore in the United States, amounted to 482.57 crude ounces and was valued at \$8,477 dollars.

A considerable output of platinum is also obtained in the United States from the refining of gold and copper bullion. A portion of this platinum originates in old scrap, sweepings, etc., sold by jewellers and dentists. About 450 fine ounces, however, was derived in 1913 as new metal from gold and copper bullion from mines. The production of refined platinum in this country in 1913 from domestic sources was 1,054 troy ounces, valued at \$4,850 dollars, against 1,005 troy ounces, valued at \$5,778 dollars, in 1912.

Russia has been the greatest producer of platinum in the world, the output of crude platinum in 1913 being 250,000 troy ounces.

The value of platinum imported for consumption in the United States in 1913 was valued at \$,040,210 dollars, against 4,948,493 dollars in 1912.

In late years platinum has come into greater use in the jewellery trade, but this increased demand has been compensated for by the decreased use of the metal for electric-light bulbs.

HOW GERMANY HAS AVOIDED DECLARING A MORATORIUM

One Draft Sent from New York to Hamburg Will Not be Paid by Bank on Which It Was Drawn Until Jan. 15th.

New York, November 5.—German bankers have been insistent in recent statements that no moratorium had been declared by Germany and that German bankers and the banks of Germany were conducting their business as usual. There seems to be considerable difference of opinion, however, as to the status of foreign bills of exchange drawn upon the German centres.

A local house here this week has received notice that a draft sent to Hamburg for collection will not be paid by the bank on which it is drawn until Jan. 15. This draft was sent to Hamburg before the war although it did not mature until after the war began. The New York firm received word that the draft was not collectible owing to "a decree of the Federal Council of Germany," dated Aug. 10, postponing payments until Oct. 9, and on the latter date extended until Jan. 9.

As bearing upon the subject, a statement by the Deutsche Bank of Berlin under date of Sept. 30, is interesting. This contains the following reference to the arrangements regarding unpaid bills of exchange: "The legal provisions concerning bills of exchange have been modified as follows: Dishonored bills, which hitherto had to be protested not later than on the second business day after the due-date in the thirty days following, in certain frontier districts the delay in protesting may be extended to ninety days. Should protestation be prevented by force majeure; if the place of protest is occupied by the enemy, and the possibility of protestation, therefore, excluded; if a regular mail service with the place of protest has ceased to exist; if protestation is prevented by legal provisions made abroad (especially in case of a general moratorium), a further delay is excused up to the fourteenth day after its issue has been received. Whether the holder avails himself of the delay granted or not, is merely at his option; the parties appearing on the bill have no claim to it, the above measures being intended only for the protection of the holder." Checks are covered by provisions similar to the above.

SOME TIME BEFORE MARKET REGAINS HEALTHY ACTIVITY

Japan's Consumption of Metals Has Not Been Maintained As Dealers Had Generally Expected.

The Japanese have a saying that business in metals sets very bad every seven years, and there can be no question that it has got very bad in 1913-14. From the Customs returns one would be inclined to think that there had been satisfactory activity, as the figures show a slight increase over 1912, which in itself had been 36 per cent. better than the previous record year, but the returns, unfortunately, are not a correct index to the state of affairs, and it is probable that importers, dealers and brokers alike have a very trying time. It is clear that it will be some time yet before the market regains a state of healthy activity, and in the meanwhile importers will have to put their goods into godown and let storage and insurance charges accumulate until matters improve. The chief cause of the trouble has been that metal dealers had good years in 1911 and 1912, and they imagined that the increase in Japan's consumption of metals was natural, and must continue. Unfortunately, the political crisis at the commencement of 1913 upset all their calculations. The inauguration of a policy of retrenchment and readjustment caused a large falling off in Government orders, which reacted on the market, and brought about a curtailment and postponement of those industrial schemes in which big quantities of metals will have to be used. To make matters worse, prices began to fall at home, and the successive drop accentuated the difficulties in Japan.

WINDING-UP ORDER GRANTED

London, England, November 5.—Action has been taken by John Marvel, of the Stock Exchange, to induce a compulsory winding up of the Dominion of Canada Trust Corporation, Ltd.

"Affidavits presented indicate that by the nature of the investments the company was obviously unable to pay its debts here, and there was further a complete deadlock in the management.

An order to wind up the concern was granted. The company was incorporated in April, 1910, with a nominal capital of \$500,000 in 495,000 ordinary shares of \$1 each, and 100,000 deferred shares of 1 shilling each. Of these, 145,411 ordinary and all the deferred shares were issued.

COMPTROLLER REPORTS ON RATES CHARGED

Washington, November 5.—In a statement issued by the Comptroller of the Currency, Williams, all but three of New York National Banks were exonerated from the charge of exacting more than 6 per cent. per annum interest on call loans, secured by collateral to their own customers, or to outsiders.

The Comptroller made public a list of banks which are charging only 6 per cent., and the three banks not included in the list are the Hanover, Liberty and the First.

The Comptroller says that his suggestion that all national banks in New York City reduce at this time their rates on collateral call loans to 6 per cent. has been promptly and favorably acted upon by all banks addressed with only three exceptions.

One of these three banks claimed to have only four call loans at over 6 per cent., and one of the other two said it was charging 8 per cent. on all loans except certain special loans.

MOVES PLACE OF BUSINESS

The Canada Store and Furniture Company, of this city, has moved its place to the town of St. Laurent.

A. AND F. PEARS, LTD.

Directors Consider Company Now in an Exceptionally Strong Position.

The report of A. and F. Pears, Limited, the soap manufacturers, submitted at the annual meeting the other day, states that the net profit for the year to date 30th was \$61,440, and with the amount brought forward, \$58,608, makes a total of \$28,248. Deducting Debenture Interest and interim dividends on Preference shares, and on Ordinary shares, already paid, amounting together to \$28,800, there remains a balance of \$28,448. Out of this amount the directors recommend the payment of a dividend for the half-year to June 30th, at the rate of 8 per cent. per annum on the 20,000 cumulative preference shares, \$6,000, and a dividend for the half-year at the rate of 12 per cent. for the year \$24,000. The amount to be carried forward \$28,248. Since the close of the year, consequent upon the arrangements made with Lever Bros. Limited, and confirmed by the shareholders, the 200,000 ordinary shares of \$1 each, existing on June 30th, have become 320,000 twelve per cent. cumulative preference ordinary shares of \$1 each, and there have been created and issued to Lever Bros. Limited, 150,000 new ordinary shares of \$1 each. The proceeds of the new ordinary capital have been invested in fifteen per cent. cumulative preference ordinary shares of Lever Bros. Limited, should assure this company an additional income on investment of \$27,000 per annum, and the directors consider the company is now in an exceptionally strong position.

BUREAU OF PUBLICITY THREE RIVERS, P.Q.

FLOWERS AS FOOD

Domestic Economist Makes and Proposes Chrysanthemum Salad, Said to be Delicious.

And now the food economist proposes to make a thing of beauty a joy forever and fit to eat. In connection with an Ohio food show a domestic economist, Mrs. C. B. Allen, of Columbus, evolved the practical use of flowers as lights of food. Mrs. Allen proved her contention by concocting a white chrysanthemum salad made principally from the leaves of the white chrysanthemum, which was pronounced delicious by those in attendance who were so fortunate as to get a taste. The lecturer declared that in certain sections of Europe rose jam and candied lilies were commonly used as condiments and confections.

CLEANED FROM MANY SOURCES

Germany are reported to have evacuated Brussels last week.

President Menocal of Cuba signed a decree authorizing the issue of \$5,000,000 in bonds.

The University of Chicago will engage a professor from the University of Louvain, Belgium.

Panama Canal tolls for October amounted to \$777,000, again of \$170,000 over the September collections.

A would-be English recruit at Chester Castle, England, was rejected because he had two thumbs on his right hand.

Yeggmen rolled a heavy safe in E. M. Harrison's market at Montclair, N.J., into the refrigerator and cracked it, getting \$300.

Miss Caroline Nichols, a wealthy recluse who lived in Brooklyn, was found dead from gas poisoning. The police are looking for her relatives.

Nicholas Trentano brought the door of his china closet to the polling place in Cincinnati to show his citizenship papers which were pasted to it.

James Henry Osgood, founder of the "underground railroad" by which fugitive slaves were aided in escaping north, died in Chicago, aged ninety-eight.

The Hon. Frederick William Lambton, brother of the Earl of Durham, and popular in jockey club circles, is reported among the killed in action.

A large German trawler has been destroyed by a mine south of the Danish island of Langeland, in the Great Belt. The fate of her crew is not known.

The funeral of the late P. S. G. Mackenzie, Provincial Treasurer, yesterday, at Richmond, Que., was very largely attended.

Mayor Martin has conferred with President Robert, of the Montreal Tramways Company, with regard to a five cent fare to Longue Pointe Ward.

Mr. William Prentice, of the John L. Cassidy Co., Ltd., was sworn in yesterday as a Justice of the Peace for the City and District of Montreal.

Seven divorces have been just granted in New Brunswick by the usual statutory grounds.

An estate of \$84,459.51 was left by the late Dr. William Saunders, C.M.G., for 25 years director of the Dominion Experimental Farms, who died on September 13.

Armour & Co.'s five storey fertilizer plant, jointly occupied as a stable for 300 horses at Chicago, was destroyed by fire at a loss of \$150,000, practically all the horses being rescued.

Miss Kathryn Graham and Miss Katherine Kelly, of Mattawan, N. J., reached Washington, D. C., on a "hike" from Philadelphia. They denied a rumor that they are seeking eugenic husbands.

ITS A LONG WAY TO TIPPERARY

BUT IT'S ONLY 75 MILES TO THREE-RIVERS (THE HALF-WAY CITY BETWEEN MONTREAL AND QUEBEC), WHERE FACTORIES ARE WORKING NIGHT AND DAY IN TURNING OUT "MADE IN CANADA" PRODUCTS.

THREE-RIVERS ADVANTAGES OVER CANADIAN CITIES CANNOT BE OVERLOOKED BY THE THINKING CAPITALIST. WE MUST REALIZE THAT THE CRY FROM ENGLAND AND FRANCE, AS WELL AS 8,000,000 PEOPLE AT HOME FOR "MADE IN CANADA" GOODS, MEANS NEW FACTORIES FOR CANADA.

IN SELECTING SITES, CONSIDERATION MUST BE GIVEN TO PROXIMITY OF RAW MATERIAL, RAIL AND WATER TRANSPORTATION, COST OF POWER, LABOR, LIVING CONDITIONS, AND OPPORTUNITIES FOR ECONOMICAL INSTALLATION.

HAVE US SEND YOU OUR NEW FRESH BOOKLET OF FACTS ABOUT CANADA AND WAR NEWS—(a Post-Card Bridge Both).

FLORIAN'S PLACE OF BUSINESS

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HAPPENINGS IN THE WORLD OF SPORT

T. Yates Foster Resigns Presidency of the National Hockey Association --Up to Quinney Again --JOHNSON BELLIGERENT

No Chance in the World for the Feds to Get Into Organized Ball, Says Ban--Tremblay Wins Again --A Great Little Champion.

T. Y. Foster has resigned the presidency of the National Hockey Association and again T. Emmett Quinn will probably be called on to assume the duties of chief executive as well as secretary of the Association. Tom Foster was the right man for the job and has shown the inception of the Association's splendid executive ability. Unfortunately, Mr. Foster's press of personal business, while he will be unable to preside over the N. H. A. meetings, it is a N. H. A. which he will miss. In a consulting capacity he will be as valuable as ever and just as willing and enthusiastic.

Percy Lesueur refuses to go to Victoria and the Ottawa club is unwilling to let him go, so the chances are that the Senators' nets will have the same handsome guardian this winter.

A Chicago despatch says: Barring a possible assimilation by the magnates of organized baseball, there is no possible chance for the Federal League to gain recognition by the protected interests of baseball, according to Ban Johnson.

The leader of the American League is once more in a talkative belligerent mood against the Gilmore followers and declared the powers that be in organized baseball are of no mind to grant the outlaws admission to the chamed circle.

He refused to say whether or not the aforementioned circuit had asked for leave to enter, but insists that unless the various clubs be absorbed by owners of clubs in the big leagues the Gilmoreites will continue to be known as the "outlaws" to the end of time.

President Thomas Chivington of the American Association also effectively applied a rumor that the Feds were intending to join forces with the Class AA organization by declaring no such amalgamation would be permitted by the officials of his circuit.

The latter assurance was scarcely necessary, however, in view of the strong manner in which the Federal League magnates expressed themselves upon the occasion of their recent convention in New York as opposed to taking rank as a minor league. At that time, Mr. Gilmore said:

"We shall refuse to become a minor league, even with a Class AA rating. It is major or nothing with us."

E. O. Sliker will referee the McGill-Varsity game in Toronto Saturday. He will be assisted by J. M. Hazlett, president of the Union.

Strange, isn't it, that "Varsity" must go to the States to get a game for their lacrosse team? Yet people will persist in calling this the Canadian national game.

Both local wrestlers were successful in their bouts at the Canadian Athletic club house last night, when Charlie Simard threw Jiras, the Bohemian heavyweight wrestler, twice in succession, and Eugene Tremblay defeated Tom Duchesne in the lightweight feature in straight falls as well.

Tremblay is in Gotch's class as a champion, but there is one difference. Frank takes his superiority over all-comers for granted, but Eugene takes them as they come and convinces them that they are not as good as he is by the best argument in the world, i.e., pinning both shoulders to the mat. Tremblay's day is bound to wane soon, but when forced to pay tribute to some husky youth and hand over his belt, he will long be remembered as the fighting champion.

Queens' hockey team will tour to Boston and New York during the Christmas holidays. They went down there last year, and were invited to go again this season. They have accepted the offer of the United States teams.

MANY BELGIAN REFUGEES NOT DESTITUTE IN LITERAL SENSE

Average Amount of Cash in Possession of the Middle Class Belgian is Said to be About \$400.

London, November 5.—One of the most amazing signs of war in the first days was the queue of Londoners waiting their turn at the cash counter of the Bank of England. The bank was even forced indignantly to deny that there was a run. The scene this week when the Antwerp refugees turned up in force to get their notes changed was quite as extraordinary.

By arrangement with the National Bank of Belgium, the Bank of England has undertaken to cash Belgian notes at a fixed rate of exchange. An official of the Belgian Bank is now in London in connection with this business.

The line of Belgians, mostly men whose neat black overcoats gave them a delusive look of prosperity, stretched across the courtyard and into the street. There were women, too, and (wonderful departure from use and wont) the officials had provided a table with lemonade and milk and cake for them in the sacred courtyard itself.

The doorkeepers, with their cocked hats and queer old robes speaking of traditional ways, were accommodating themselves very well to these remarkable happenings. The Belgians had great difficulty in getting their money changed until the arrangement with the Bank was made a few days ago.

At Folkestone, which is one of the principal ports of disembarkation in this country for people fleeing from Belgium, before the shops got accustomed to the invasion, refugees had for a time some trouble in paying their way, and they could only change their notes at a sacrifice. Now many Folkestone shops mark their prices in francs as well as shillings.

Many of the refugees are, of course, by no means destitute in the literal sense. The average amount of cash in the possession of the middle class Belgian who comes over is said to be about \$400—but that is probably all that has been saved from the wreckage of a fortune.

WEATHER: COLDER.

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THE MOLSONS BANK

Freeman's Hotel

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

WAR SUMMARY.

A violent offensive movement by the German north of Arras was eventually repulsed by the Allies.

It is reported that the Turkish losses in the Caucasus have been heavy and the Cossacks are said to be driving the enemy back at all points.

Paris Temps has a report that American marines have been landed at Beirut, Syria, to protect American interests.

Petrograd expects the German retreat in Russia Poland will continue into East Prussia. Russia constantly bringing up fresh troops.

SUIT OF SUCCESSION DUTIES OFFICE AGAINST REID ESTATE UPHELD

Court of Review Gave Unanimous Decision in Maintaining Contention of Provincial Bureau This Morning.

The opinion of the Succession Duty Office regarding the Reid Estate was maintained by the Court of Review this morning, when Judges Teller, Panneton and Delisle, in the suit entered by the Succession Duty Office against the estate of Sir Robert Gilpin Reid for balance of succession duty was unanimously upheld.

When the suit was entered, a little over two years ago, the chief contention of the executors was that there should have been allowed in the list of liabilities the amount of \$510,000, which had been guaranteed by Sir R. G. Reid to the Bank of Montreal, or a loan by the Bank to the Reid Newfoundland Co. as the Reid Newfoundland Co. was a responsible corporation at the time of death, the Succession Duty Office would not admit this amount as being a loss to the estate, and the judgment of the Court of Review maintained the interpretation.

After the case had been inserted before the Court of Review, the executors raised the question of constitutionality of the law with a view of taking advantage of the judgment rendered by the Privy Council in the Cotton case. The Court of Review did not express any opinion as to this judgment, they merely held that the law in existence at the time had been applicable to a new act which had a retroactive effect to the present case.

The solicitors in charge of the case were: For plaintiffs, Messrs. Bissonnet & Cordeau, with Almeida, Gouffier, as counsel. For defendants, Messrs. Meredith & Co., with Mr. J. L. Perron, as counsel.

GOOD TURKISH GUNNERY.

Berlin, November 6.—An official despatch from Constantinople says: "The British fleet bombarding the forts at the entrance to the Dardanelles had not only without causing any serious damage. On the contrary, the Turkish forts fired only ten shots and hit an ironclad. The shell caused an explosion on the vessel."