

He Thinks Canadians Should Forward Pass but Bar Interference Play

SITY AND MCGILL

of Opinion That Varsity Stands A... to Beat the Champions in City Saturday—Federal Worthy Foot.

gram says it is pretty nearly an... (arsity will beat McGill) on Saturday... sporting writer should be... knows he will be backing up his... will have to borrow his... after till the following Saturday.

ly had to show organized base... worthy efforts before they had... correct they have given ample... gth, especially in Chicago, Balti... In the two last-named places the... are crimp in their international... said to have made a nice little... Formal letter deplores the argu... which is high brow for talking... results have justified the method... are concerned and peace is in

BANK STATEMENT. 4.—The weekly statement of... Bank shows an increase of \$156... to \$487,000,000 in three months... and other currency against note... 1.18 per cent, compared with 65... is week.

Y IN RETREAT. 4.—A Boston despatch from... official statement has been... Headquarters: "The German... retreat to the east of the Yast... Dixmude."

ELY TO ENTER WAR. 4.—Bulgaria's... as an ally of Germany and Aus... by advice that railroad com... be Bulgarian Kingdom and Ser... off.

re reported to be already upon... ready to invade Serbia territory... 1914, there have been 288... banks opened and 78 closed.

WILL BE SPENT... EMENT ENTERPRISES... ns Will be a Feature of the... International Exposition... g in February.

European war a few faint heart... mor that the Panama-Pacific... n would be postponed. This... thought of doing such a thing... als, nor will there be any pos... of a day in the opening date... are completed with the ex... of Fine Arts and Festival Hall... a few weeks, and several of... only a few finishing touches... in every exhibit palace ex... Arts, and displays from every... arriving daily. The 16 mural... the world's greatest mural... and put in place, with the... of Frank Brangwyn and... the Power of Jewels and the... The Zent, where \$10,000,000... enterprises will be ready... there are now 48 concessions... in the state and... and territorial pavilions are... der way. Sixteen foreign... of which five are virtual... ons which makes it impric... great Exposition is the im... invested, amounting to over... vast a sum to be tied up... The estimated cost of... de the amount of money be... Centre of San Francisco... will be used for money of... tions, which will come to... of the Exposition.

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 arrange terms 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 Styvenken-skierke 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.
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.
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 front 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 iracundous 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.

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.
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The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000
Board of Directors:
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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.
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.
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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.

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.

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 us 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.

RAILROADS

ADIAN PACIFIC

nto-Chicago Express

7:45 a.m., 9:05 p.m.

5:40 p.m., 7:35 a.m.

7:45 a.m., 9:05 a.m.

Toronto (Yonge St.)

10:50 p.m., 8:40 a.m.

Cafe, Observation, Parlor and Dining

Observation, Compartment and Stand.

TICKET OFFICES:

Place Viger and Windsor Street Stations

ND TRUNK RAILWAY SYSTEM

E-TRACK ALL THE WAY

- Toronto - Chicago

INTERNATIONAL LIMITED.

Train of Superior Service.

PROVED NIGHT SERVICE.

AL-PLATTSBURG (D. & H.)

CHRISTMAS TOY SHIP

Arriving at New York on Dutch Ship

is From Germany.

December 5.—The first Dutch Christmas

and-American line's freighter Scaevold

by from Rotterdam with several thousand

German and Swiss toys, imported into

the countries of their origin and put

ready at Rotterdam. In the English

certificates was held up twice by British

officials told to hurry along because the

orders learned that she had simply

for the boys and girls of America.

no laden freighters are on the way, so

will be no death of dolls over merrymaking

and jumping jacks for the little ones.

and a fleet of others that will bring

to cargo will return to Holland laden

their foodstuffs to support the millions

and interned soldiers in Holland.

Government has chartered all the

and other Dutch freighters for the

arrangement with the British Gov-

will be permitted to go through to

board the Swedish because of

Black Sea ports, where grain car-

PERSONALS

Mr. Robert E. Moyle, B.A., B.C.L., has joined

the law firm of Hibbard and Gosselin, composed of Mr.

F. W. Hibbard, K.C., and Mr. Louis Gosselin, K.C.

Mr. Moyle is a son of Doctor Charles E. Moyle, dean

of the faculty of Arts at McGill in 1911 and B.C.L. in

April of this year, and was admitted to the bar in

July last. The firm will be known as Hibbard, Gos-

selin and Moyle.

Dr. Cyrus W. Culvar and his bride, formerly Miss

Flora M. Gale, of Winnipeg, who were recently

married at the residence of the bride's sister, Mrs.

Winnipeg in Lachine, have gone to their home in Low-

ville, N.Y., after a honeymoon spent in Ottawa.

The Hon. A. Knatchbull Hugessen, of England, a

graduate of the Arts Faculty, McGill University, and

who was in Montreal during the past summer, has

joined his regiment at the front.

Mr. and Mrs. F. W. Evans and Miss Molly Evans,

of Eydenham Avenue, have returned to town again

from their country residence.

Mr. George Freephy, of Winnipeg, is in town on

his way to England, where he intends to remain a

year, afterwards returning to Canada.

Mr. and Mrs. George McDonald, Lorne Crescent,

have closed their country house at Magog and are

back in town.

At the Queen's:—G. Ruigrok, Hillegers, Holland;

P. J. Costigan, England; Dr. and Mrs. McCaughey,

Ottawa; W. V. Gruffen, New Glasgow; E. T. Per-

kins, Toronto; Mr. and Mrs. J. B. Wain, Port Hope;

J. R. Kelso, Trenton, N.J.; Mr. and Mrs. W. M. J.

Maloney, St. Thomas; C. C. Davis, Ottawa; J. Bar-

tholomew, New York; A. L. Williams, Massena.

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

Richie, Quebec; W. G. Parsons, New York; S.

Gosselin and wife, Quebec; W. G. Chapman, To-

rontario; J. W. Stevens, Maidstone, Eng.; Mrs. F. J.

Bowen, Vancouver; Mr. and Mrs. W. H. Connell,

Kingston; J. W. Long, New York; Harry Paquette,

Lewis; M. C. Small, Grand Mere.

Facilitating Payment of

Soldiers at the Front

Founder of Cox and Company Was an Army Agent

in the Middle of the Eighteenth Century.

BOARD OF TRADE COMMENTS

FORMATION OF HOME GUARD

New Regiment is Received With Favor by Members

of the Board of Trade. Absence of Soldiers on

Foreign Service Makes it Advisable to

Form Home Body.

Commendation of the idea of forming a Home Guard

Regiment for Montreal was expressed at the meeting

of the Council of the Board of Trade yesterday after-

noon, and several members undertook to interest

themselves in securing volunteers for the proposed

organization for the protection of the city. This mat-

ter was introduced by the President, Mr. R. J. Dale,

who commended it to the attention of the Council.

Since this matter had been informally discussed for

some time, with the necessity of taking some steps

for home defence, with so many of the regular militia

absent on active service and so large a number of

hostile reservists in the city, it was decided to sup-

port this movement.

A general easing up of cable regulations under the

war censorship was reported in a letter from Hon.

George E. Foster, Minister of Trade and Commerce,

as follows:

"In answer to your letter of 22nd inst. I beg to say

that some changes have, in answer to representations,

been made tending to lessen the cost of cable com-

munication.

"In the first place, it is possible to communicate

with Porto Rico and Cuba over lines under foreign

control and which consequently are not subject to our

censorship, so that in order to compete with these and

give our people an equal chance with outsiders, code

books are permitted to pass to those islands over

our British lines. The British authorities, however,

may only allow code messages to pass to the West

Indies, where any such reason for relaxation exists.

This is on account of risks which would be run in the

West India Islands, where there are many Germans

and people of German origin and other mixed national-

ities. The necessities of war make it very neces-

sary to be careful that intelligence shall not be con-

veyed by these indirect means to the enemy.

"You will notice also that on and after October 28

private telegraphic messages registered prior to July 1,

REAL ESTATE AND TRUST COMPANIES

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In the manufacturing and minor mercantile district several local fires are probable but should not assume the proportions of conflagrations. The residential sections are largely of frame construction with shingle roofs presenting the usual danger from flying brands.

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ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb-waters, elevator service; janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street, Tel. U. 2375.

RIGI—Bright apartments in the Rigi, 271 Prince Arthur street west; fire-proof; two balconies; vacuum cleaner. Apply to Janitor, Phone U. 521.

SHAKESPEARE APARTMENTS, 2248 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or phone Main 5488; evenings, St. Louis 3512.

PATENT FOR SALE.

AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 68 Angus Street, Montreal.

ALLAN ROSWELL TEES DROWNED

Deceased Met Fate in Prospective Tour on James Bay—Was Student at McGill University.

Expecting news of the safe arrival of his son at Cochrane after three months spent in the Hudson Bay and Athliti districts with a survey party, Mr. Richard Tees, of 812 St. Catherine street west, has received a telegram informing him that his only son, Allan Roswell, had been drowned in James Bay on September 29.

The message, which was sent from Cochrane by Mr. W. Tees Curran, a member of the party of four, contained the brief announcement of the fatality, giving no particulars beyond the date and place of its occurrence. Mr. Tees said yesterday that he was left to suppose either that the body of his son had not been recovered or that it had been buried on the shores of James Bay.

Allan Roswell Tees was keenly interested in mechanical work and was a student in Applied Science at McGill. He would have entered on his third year of the course this fall. He was twenty-three years of age, and a strong swimmer. Mr. Tees said, so that it was difficult to understand how the fatal accident had occurred.

RUMOR UNFOUNDED.

Washington, November 5.—It is semi-officially stated by the Federal Reserve Board that the report published to the effect that the Board had come to the conclusion, "that the Stock Exchange should remain closed indefinitely" was absolutely unfounded.

ELECTRICAL PLANT BURNED.

St. Thomas, November 5.—The Barkley Brothers' electrical plant at Tillamook was destroyed by fire Tuesday morning with a loss of about \$10,000.

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Imperial Bank of Canada

Office - Toronto
Paid up \$7,000,000
Reserve \$7,000,000
Letters of Credit negotiable in all parts of 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 of 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. Another issue of £100,000,000 has been authorized.

There was a comparatively small decrease of £2,300,000 in government securities during the week, while the other loan item "other securities" was practically unchanged. Between the two deposit items and the two loan items, there was consequently a favorable balance, deposits having increased £5,014,000 and loans decreased £2,187,000.

A steady decline has taken place in the item of "other securities"; the present figures represent a decrease of about £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 £450,000 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
Tokio, 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 UNFILLED TONNAGE.
New York, November 5.—All steel companies will show large decreases in unfilled 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.

LONDON METAL QUOTATIONS.
New York, November 5.—London cables to the Metal Exchange quotes spot tin £136. Futures £137 10s. Standard copper £49 17s. 6d. Lead £18. Spelter £24 5s.

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

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.

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 765-760.
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
A British Consular report says, with reference to Japan's tea industry:—The season opened very quietly a few days earlier than usual.

Raw Leaf Suitable For Basket Firing Was in Short Supply—Japan's Tea Has Lost Ground Latterly.
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RAILWAY EARNINGS.
Great Northern—September operating revenue \$8,081,032; decrease \$753,420.
Operating income \$4,338,192; increase \$284,370.

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.

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.
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.

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. Buffalo, with its 425,000 inhabitants or thereabouts, is by far the biggest city to try the experiment to date.

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. The head of a large copper agency says there is considerable business doing in copper on basis of 11 1/2 cents cash.

HAVE PLEDGED SUBSCRIPTIONS.
Washington, November 5.—Virginia bankers have pledged subscriptions for the entire amount of their \$1,000,000 share in the \$15,000,000 cotton pool. W. P. G. Harding, of the Federal Reserve Board, announced.

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.
Philadelphia clearings, \$51,410,500; decrease \$5,889,999.

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 results of such wisdom are no longer a secret in any well conducted business.

THE LONE WOLVERINE.
Michigan is called the Wolverine State because at one time it was the habitat of the animal of that name. The same State used to have wild pigeon roosts of such vast size the sky would be darkened for many miles when the birds were arriving and leaving their roosts.

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. Born at Fraserfield, Ont., on March 16th, 1862, he entered the service of the Bank of Montreal in 1878, and was afterwards successively manager at St. John, Toronto, Hamilton, New Westminster and Rossland.

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. The war, therefore, has not been an unmixed evil, and if it has stopped business for the time being it has put conditions on a very much sounder basis.

CHICAGO WHEAT MARKET
Chicago, November 5.—After advancing 1/2 cent, wheat values fell back and the market exhibited symptoms of a rather weak technical position. Most of the news was bullish but the response was anything but encouraging to holders.

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. Commissioner Huson has ruled that cattle now in the yards may be taken out to the city slaughter houses for immediate killing.

ROSS & ANGERS BARRISTERS AND SOLICITORS
Suite 325, Transportation Building Montreal

BIG BULK OF ORDERS HAVE BEEN ISSUED

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

BRITISH MILLS EMPLOYED

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

As the war has now been in progress nearly three months, it may be assumed that by this time the British Government has given out the bulk of its orders for clothing, and we know that these will keep manufacturers busy to the end of March, if not longer, says the Yorkshire Observer, October 22. But we are 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 longer any manufacturing resources, and will naturally turn to us first if our manufacturers are able to supply her. Unhappily, the chief centres of the French wool industry are in the war area if not actually occupied by the enemy, so that France also is to a large extent dependent on others of whom we should have been first. Of course, large French orders were 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 being able to supply the greater part of its needs at home. Only from Roubaix were actually reaching Bradford, since then the Germans have made a second incursion into the district, which is now reported to be "a picture of the ruin of war."

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.

So far the demand for crossbred wool and tops shows no sign of abating. People must have them, and prices is no object. Many qualities are practically unobtainable at all for delivery this year, and in view of the uncertainty as to when the new supplies will arrive topmakers are reluctant to quote for January and February. There is understood to be very little Australian and New Zealand wool on the 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 Emden have caused a further advance in insurance rates, and it is probable that until this disturber of traffic is brought to book the Australian boats will all take 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 this 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 felt 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 is 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 clients will only be too glad to consider the contracts cancelled. In 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 or noticeably affect prices. Only 10 per cent. of last 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 fodder 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 their store. The display includes a full sized furnace right in the window, and the appearance of glowing fire as it arrived at by having red lights shining through a hole in the window. It is a novel effect and created not a little interest amongst hundreds who are considering what fuel to buy just now. The coke idea is well explained by small cards and convincingly they argue in favor of coal over coke as fuel. The reasons are many, the chief being the more heat per unit and less 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 last week are:

Bessemer, Pittsburgh off 10 cents a ton. Open hearth billets, Philadelphia off \$1 a ton. Steel bars off \$1 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 \$2,466,512, a decrease of \$1,409,483, compared with Monday. Imports were \$5,847,521, increase \$1,024,987.

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; W. 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 item 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 Roanburg, 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 178 pounds or 28 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

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

PUBLISHED MONTHLY BY

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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 depart 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 \$4,206,140 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 Hemmingford, P. Q., 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, \$4,836,000 common stock, \$7,214,000 first and refunding 5 per cent. bonds, \$200,000 4 per cent. notes due January 1, 1915, and \$500,000 4 per cent. notes due January 1, 1915, or a total capitalization of \$24,655,000. 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 \$1,256,000 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 \$226,049 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 \$19,775, 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 report of the American Type Founders' Company for the year ended August 31, 1914, shows net earnings of \$357,429, an increase of \$4,930 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.

AMERICAN TYPE FOUNDERS

Net Earnings for the Past Year Were \$357,429, an Increase of \$4,930.

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President R. W. Nelson, in his remarks to stockholders, says: "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 18,477 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 46,530 dollars, against 1,005 troy ounces, valued at 45,775 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 5,040,210 dollars, against 4,948,493 dollars in 1912. In the jewelry 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 of exporters which sold the draft to the German 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 removed. 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 dry accentuated the difficulties in Japan.

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).

ADDRESS—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 food. 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 \$377,000, 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 on 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.

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 was \$1,614,400, and with the amount brought forward, \$58,808, makes a total of \$2,282,248. 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 \$2,253,448. 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 \$23,248. Since the close of the year, consequent upon the arrangements made with Lever Bros. Limited, and confirmed by the shareholders, the 320,000 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 \$150,000, of certain of the company's investments which have been 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.

HAPPENINGS IN THE WORLD OF SPORT

T. Yates Foster Resigns Presidency of the National Hockey Association

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 league 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

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Freeman's Hotel

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 Gillespie 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 said 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, Gauthier, 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."

"At Vail, Asia-Minor, a British steamer was sunk. Russians tried to reinforce their positions on the frontier but were completely repulsed from Kara Kilias and in the Jaghan region."

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