Patricks do not seem to be able to all, they can be counted on to cause all, they can be counted on to came

), R. F. U. The schedule was sotive must go to Toronto next Saurot satisfactory to the St. Pats, and
to its probably unique in tootball at
a accepted. It is in the nature of a scepted. It is in the nature of bet. Toronto proposed to come to get the Saints will allow the reality count for two victories or defeat as a Toronto must be pretty sure of emaking such a proposition, and the making such a proposition, and the making such a proposition and the state of the whole better the state of the whole the state of the whole better the state of t be sick of the whole business to

s, Weeks, is mentioned as the to the late James E. Sullivan, as A. A. U. Mr. Weeks is also a canon the Supreme Court bench, but vernor will accept the Presidency of in preference to his political sud not be remarkable to see the A. choice of Mr. Justice Weeks.

it was announced that the N. H. a \$600 salary limit for the season. e championship Toronto team have not one having had a cent cut from ntract price, which it can be safely il over \$600 in many cases. If this utual understanding, and Jack did ny but his own reserve list player, of the N. H. A. but if it has the w, then the Toronto Club should be bet, for one infraction of an agree. renders the whole void of effect.

the football dopester is here, howf prophet is less objectionable than multiplication table boy that tells eries is going to result. He is seen se according to your point of view of the line, where the methodical ame gives him greater scope. This action as the best team in view of e and Harvard on Saturday. Exere is no such thing as a football the United States, for frequently ver meet. This is a state of at

SSETS OF NKS

TATE OF	
	\$ 38,596,261
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da	110,674,820
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Weyburn Security Bank Sterling Bank \$ 34,548 9,216 34.548 66.322 39,874 715,105 9,216 112,294 66.322 715, 105 -56, 400 112,294 13,388 13.930 58.215 55.272 15,129 08,779 407,048 00.844 243.785 12.749 362.996 400.316 747.912 47.337 890,431 1,105,602 14.710 54.212 1.780 3.250 132.536 185. 178 15. 151 104.131 13,253 3, 250 132, 536 1,00, 356 1,826, OO1 1,618, 571 14.000 275, 3.53 55.471 407.625

VILLE ty Minister of Finance WEATHER:

The Journal of Commerce

MAN'S DAILY

Vol. XXIX. No. 147

MONTREAL, WEDNESDAY, OCTOBER 28, 1914

ONE CENT

THE MOLSONS

Head Office MONTREAL

all parts of the World. THE OF CREDIT ISSUED ISSUED
TRAVELLING CHROUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

freeman's

Hotel SPECIAL BUSINESS

60c.

MEN'S LUNCHEON

NOW Being Served

DAILY in Grill Room

WAR SUMMARY.

H

Allies have made some progress at Dixmude.

British ships are said to have resumed bombard-

Rebellion against British headed by Generals De te and Beyers. Boer war veterans, has broken out in Orange Free State and Western Transvaal.

Geman army Petrograd says has been driven 75 miles west and south of Warsaw.

General fighting has begun on East Prussian from

There are reports from London that the German

re been driven back across the River Yser in Bel-A Belgian private, who took command after all

liers had been wounded, was in thirty-four fights

thout being hit once. New Orleans reports 144 carloads of flour have ar ed there consigned to the Netherland government, om Kansas and equal amount will soon be in tran

casualties are estimated at 10,000 a day in killed and wounded. Seventy to eighty per cent. unded recover and return to the ranks.

London Times announces that the British Gov ent has rescinded its instructions to the navy

ot to search neutral vessels for reservists. h government has ordered from a Bay City

higan, firm, 6,000 houses, each 20 x 60 feet, probibly to be used in housing refugees in England. Oralls for houses complete and ready for erecon. Contract will require about 7,000,000 feet of

The British Admiralty has warned ship owners rmans have laid mines around the north of

BRITISH WARSHIPS SHELLING GERMAN

Amsterdam, October 28.—Reports from Belgium say

The German commander in Antwerp has issued a mation printed in German, Belgian and tench forbidding looting on penalty of death. German addiers must pay cash for all their supplies in

EMDEN SINKS KAMSAKA MARU.

rlin, via Amsterdam, October 28.—The governnces that the cruiser Emden has apanese passenger steamer Kamsaka Maru.

CAPTURED 10,000 RUSSIANS.

Continual Pounding of Allies' Line is Costly but of No Avail

HAVE SHOT THEIR BOLT

Bavarian Crown Prince Given Eight Full Army Corps This Maximum Effort Has Failed.

(Special to the Journal of Commerce.) London, October 28.—The fighting along the sea-coast in France seems to be turning in favor of the Allies at last. Despatches to-day state that the Germans have been driven back across the Yser River and that the Allies' lines are advancing slowly.

The Times correspondent telegraphs that British

forces holding the Yeer have driven the Germans back fifteen miles, inflicting heavy losses. The Crown Prince of Bayaria, commanding the German attack s reported to have been wounded. Reports agree now that the Germans have utterly failed in their efforts to break through the Allies

lines and that they have made their maximum effort. The effort to force the Allies' lines cost Germans heavily. One correspondent estimates the sses during the past few days of continuous fighting at 14,000 a day. The Rdtterdam correspondent of the Daily Mall

telegraphs to day that during the recent heavy fighting the Germans lost nearly 50,000 men. The Allies oss, too, has been severe, but the only estimate made is that of the Belgians, who are believed have lost 12,000 in the recent fighting. The Belgian were always in the thickest of the fighting A despatch from Amsterdam states that the Bay

rian Crown Prince was given eght fluly army corps about 320,000 men, with which to force the passage along the scacoast. These troops were constantly re inforced. Their losses have been frightful, the de patch states. Regarding the fighting the correspondent states

that the situation looked desperate for the Allies to-wards the end of last week, but that now there is every reason to expect an early decisive victory ov A despatch from Torneusen, Holland, tells heavy German reinforcements being rushed into Be

gium apparently for the seacoast fighting. The renforcements include a strong force of Austran so The correspondent of the Times at Warsaw tele graphs to-day that the Russians have captured Ra dom, on which the German centre retreated after the defeat on the Vistage. The same contemporary

states that the Germans have been compelled to evacuate Lodz, seventy-five miles from Warsaw. These reports would indicate that the German reeat towards the border is continuing with the Russians evidently in strong pursuit. Defeated in Pol-and, the Germans are evidently trying to offset matters by an offensive move in East Prussia. An official statement issued in Petrograd tells of severe fighting there and ascribes the new German movement to uneasiness over the forcing back of the

A despatch from the front to Petrograd stated that the Germans had withdrawn from Mlawa into the

East Prussian territory. The despatch of the Times' Warsaw correspondent had been taken by the Russians after a desperate say so." struggle. Lodz was occupied by the Russians yesterday with little resistance"

Russians are following with the greatest vigor the Globe demands a statement from the Government. successes gained last week before Warsaw. After retirement from here the Germans fell back to the Sochaczew Lowicz and just escaped a strong flank. ing movement.

Tanker. BERLIN RUMORS.

India and Egypt. It is denied by the German gov- dead. the dermans have planted batteries of heavy ar-emment that agents of the Kalser have been trying there pointing staward between Heyst and Duin-to stir up discord among the inhabitants of British Colonial possessions.

JAPAN TO INCREASE STANDING ARMY.

Tokio, October 28 .- Premier Okuma, who has hith-

Pretoria, South Africa, October 28.—It is officially of operations in both eastern and southern spheres. naounced that General Louis Botha, Premier of He decides all questions of the government policy

fight for Great Britain.

Trustworthy Cutlery

ATTACK OF ENEMY LESS

Paris, October 28.—The offensive of the Germans in Belgium has become less violent. Official an nouncement by the War Office at 2 p.m. says:
"During Tuesday the attacks of Germans through out the region between NiesDort and Arras becamming the state of the same of the s

much less violent.

"Our positions have been maintained generally and we have continued to make progress to north and south of Ypres. We have accomplished some progress also between Cambrin, southwest of La Bassice and Account of the Cambrin and Account of the Cambrid and Account of the Cambrid and Account of the Cam

"Stronger confirmation is being received from da to day that the Germans have suffered considerable losses in dead, wounded and prisoners.

"In the region to the north of Ghent, on the bank of the River Alsne, the Germans have attempted vioent offensive movements at night.

"In the region of Craome on the heights of the road Des Dames, they have been repulsed. In the Voevre region our troops have continued their vance in the forest between Apremont and St. Mihiel and likewise in the forests of Le Prete.

"To the south of Warsaw the battle extends from Rawa to the Island of Jenka in the Vistula along a front of 6; miles. In the region at the northeast of Rawa, the Russians have inflicted heavy losses on the Germans. Bloody combats have taken place in the forests between Kosienice and Radom.

In Galicia, the Russians are making progress to the south of Sambor. They surrounded in Podbuj Valley the 38th division of the Honved as well as Landwehr troops whom they completely decimated, aking 20 guns and much war material.

"In East Prussia the partial counter offensiv ovements of Germans have been checked." Desperate fighting marked the Germans' attack by night in the Craonne region. They tried to force the allied troops back from the positions which they had gained, but were repulsed with the loss of 2,000 kill-

BELIEVE PRINCE LOUIS IS LOYAL BUT PEOPLE MAY DOUBT IT

London Globe Makes Prince Louis of Battenburg, First Sea Lord, Object of An Attack.

London, October 28 .- Prince Louis of Battenburg is the latest object of the anti-German feeling which is spreading through England. Prince Louis is the eldest son of Prince Alexander of riesse; and, therefore, might be classed as a German, but he is First Sea Lord of the British Admiralty, and personal aide-de-camp to the King, so that his loyalty is not questioned in official circles. He is a brother of the late Prince Henry of Battenburg, who married Princess Beatrice, sister of Edward VII.

In the Globe, an organ of the navy, yesterday afternoon, is an attack on the Prince. The article comments on the propriety of a naturalized German holding a position of such importance in the navy at this time, and adds: "The Prince enjoys the full confidence of the King

and the Government, as well as of his colleagues in the Admiralty. We know his eagerness to defeat the German fleet is as great as that of any native born Briton. But in this struggle public opinion is of vital importance. Every well informed person knows the character of Prince Louis is beyond chal-Every Well informed person telling of the evacuation of Radom and Lodz gives lenge, but it is imperative that the man in the street some details of the fighting along the Vistula. The despatch reads: "It is reliably reported that Radom is the plain but disagreeable duty of the Globe to

It has been reported recently that the Prince had The news of the past few days indicates that the

CROWN PRINCE REPORTED WOUNDED.

Paris, October 28.-Although the Germans have ost ground near Dixmude, the Allies and the invading legions of the Kaiser are still fighting with led ferocity. The Germans have reinforced Copenhagen, October 28.—According to Berlin de-lies were bombarded all night. The Belgian village American October 28.—Reports from Beigium say copeningen, october and the safe in the serious patch, the British government now has three serious Langemarck has been destroyed by shell fire. spatch, the Brilish government now has three seri-of Langemarck has been destroyed by shell fire. Our revolts on its hands. They are in South Africa. Both banks of the canal are lined with unburied

erto opposed naval expansion and an increase in the on the firing line along the Yser is said to have been

dens. October 18.—It is officially announced that the Union of South Africa, has left for the front to and gives an audience every day to the Minister of South Assertians have captured 10,000 Russians. Foreign Affairs, Count Bertchtold. Reports of his ill-health are accordingly untrue.

SEVERAL KILLED IN TRAIN WRECK.

Hunting, W. Va., October 28.—Several persons are reported killed and many injured in a wreck here early to-day of the Richmond, Washington and Chicago flier, known as train No. 1, on the Chesapeak and Ohio Railroad. Three Pullmans and a day coach went into the ditch several miles east of this city,

KITCHENER APPEALS FOR 100,000 MEN.

London, October 28.—Earl Kitchener, Secretary of State for War, has issued an appeal for another 100. 000 men. Even if these men are raised within the next three months, it would be well along in the sur mer of 1915 before they can be put on battlefield.

The spy mania has all of Great Britain in its grip and every member of London Stock Exchange is now searched for bombs before going into the strong

GERMAN LOSSES ENORMOUS.

London, October 28 .- An Exchange Telegraph Company's despatch from Paris estimates that 15,000 to 20,000 Germans have been lost in the fighting along the Iser Cami in Belgium and on the battle line between Nieuport and Menin.

Famous Aviator Flies Over German Lines and Kills Opponent in Air

STOPPED LEAK WITH FINGER

Bullet Punctured Gasoline Tank But Mechanic Str ped Flow With His Hand-Beat Back Attack.

(Exclusive Leased Wire to Journal of Commerce.) Paris, October 28.—A thrilling adventure of which Louis Paulhan, the famous aviator, was the hero is elated in a report printed by a provincal paper.

Paulhan, who was one of the first aviators to ac mire wordwide fame, retired some time ago and i was understood that he intended to devote the rest of facture of perfumes. It now appears that he is serv ing in the army as an aviator with the rank of Lieut-

Paulhan's mechanic says they were flying toward amiens on October 1 and passed over the German rmy at a height of 8,000 feet.

"As we flew over the aviation park we were saluted by a volley from the special aircraft cannon used by Collections Effected Promptly and at Reasonable Rates attempts when suddenly, to our great delight, a boche' (German) aeroplane which hitherto had been ncealed by a cloud appeared beneath us. The ossibility of an aerial combat delighted us

"I loaded the mitrailleuse and Paulhan allowed the machine to descend slightly. We gained on the German rapidly and when we were at the same neight and only 200 yards away I prepared to fir As he perceived us he made a diving turn. That was the end of him. He offered a splendid target and when I saw him appear between the sights of the gun Ipressed the trigger and bang! 'down he went.' "In triumph we watched the terrible fall. I could not but feel some pity for those brave men who died

rying to flee before us." The descent of the French aeroplane brought it within range of the German guns. Several bullets struck the engine, which began to fail. But the me-chanic held his finger against a bullet hole in the gasoline tank. This enabled the Frenchmen to land safely within their own lines.

While they were making repairs Uhlans attacked the forty soldiers who had come to their assistance. The mechanic, still seated in the aeroplane, worked his mitrailleuse and the two score Frenchmen charged the enemy with bayonets.

Twelve of the Germans were killed and eight were The French lost three killed and five wounded and took a number of prisoners.

VIENNA STATEMENT.

Vienna, via Berlin and Amsterdam, October 28 .-Official reports show severe battles are in progress along the Vistula and San Rivers. The statement from the General Staff says that the Austrians southwest of Ivangorod are opposing a Russian force numercially much stronger. The Russian corps that crossed the Vistula are directing their attack against

the Germans north of Ivangorod. In Galicia the situation is unchanged.

BERLIN STATEMENT.

Berlin, via Amsterdam, October 28,-"Severe losshave been sustained by the enemy in the fighting n Belgium," it is announced by War Office. "Fighting in that region is marked by extreme vi ce. German soldiers are aquitting themselves

with conspicuous bravery, upholding all noble tra ditions of the army and the Fatherland." It is said the Garmans living in Croatia and Slavnia, have appealed for help against outrages of the

Servians who are burning and looting.

Progress of Servian army is marked by devastaion and slaughter of non-cor

KROONLAND DETAINED.

The French torces in the Metz region have been Star Liner Kroonland by a British warship at Gibral-The French forces in the Metz region have been strongly reinforced, and important developments may be expected there within the next week.

As they move forward the French are throwing up intrenchments.

The German Crown Prince, who was reported to be on the firing line along the Yser is said to have been on the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the firing line along the Yser is said to have been the list of the lizhanka. It is quite possible that the smashing of the Germany's best forces were advanced, may easily have been attained at the cost of weakening somewhat if only temporarily some other part of the Russian line.

the political leaders of all factions to-day and declared that Japan must expand her army and navy and must do it quickly.

EMPEROR FRANCIS JOSEPH IN GOOD HEALTH.

Vienna, via Berlin and Amsterdam, October 28.—

Expector Francis Joseph is declared to be in the best by Ambassador Page at London.

In the consulat Gibraltar that additional details were wanted. Following receipt of these details a protest will be made to Great Britain in the mountain regions but the hardy Cossacks are taking advantage of this situation to push the enemy

CERTAIN CHANNELS OF THAMES CLOSED. London, October 28.—The Admiralty has ordered trian wounded have passed through Vienna alone closed to traffic certain channels of the Thames. All vessels anchored within certain limits were ordered

not to show any lights between 7 p.m. and 6 a.m.

The Canadian Bank of Commerce

Head Office-TORONTO

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

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RUSSIANS FORCE GERMANS BACK AND OCCUPY STRONG POSITION

lic's service, able and willing to

act in any approved trust capa-

Irving P. Rexford, Manager

city. Enquiries invited.

and Cold Weather Lead Many Germans to Surrender Rather Than Face Privations

Petrograd, October 28.-Fighting in the vicinity of etrokow, 75 miles from Warsaw, Rodom, southeast of Warsaw and that region has now developed a battle front of more than 70 miles extending from

It is semi-officially announced that 200,000 Aus-Paris, October 28.—French troops are advancing on both wings, it is officially announced.

Cut Crystal Vases

Just arrived from Baccarat, a few exhibition same pieces of Cut and Engraved Crystal Vases, suitable for collections. Very artistic pieces at prices surprisingly low.

A few pieces from the Toronto Exhibition on Belgian blanks.

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Passage Rates-Cabin (II.) Eastbound and Westbound \$52.50 up. Third-class, eastbound and west bound, \$33.75.

all information apply to
THE ROBERT REFORD CO., LIMITED. General Agents, 20 Hospital Street. Steerage Branch 488 St. James Street. Uptown Agency, 530 St Catherine St. West.

The Charter Market AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA

New York, October 28 .- A moderate amount business was reported in steamer chartering, almost crude petroleum. If we can maintain the comman all of which was for general cargo carriers in several of the sea we can obtain petroleum as we can any of the important trades. Tonnage is wanted for grain other commodity; and if we cannot co cargoes for prompt loading, but owners and charterers are apart in their ideas of rates, and but little unlished. In other of the trans-Atlantic trades theer is a steady inquiry for boats for fair early loading, and there are also occasional orders business. The bulk of the demand is for boats for November loading, and, as the available supply is and our Allies are in a better position than Germany imited, rates are very strong, with owners holding for further advances.

Charters-Grain-British steamer Putney Bridge Avonmouth, 2s 41/2d, option French Atlantic ports, 3s 3d. November

Coal-Schooner Margaret, 1,236 tons, from Philadelphia to Porto Rico, p.t. us-British steamer Hackness,

tons, from New York to Australia and New Zea land with general cargo, p.t., November. British steamer Dunstan, 2,897 tons, from Calcutta to North of Hatteras, with general cargo, lump sum,

British steamer Tuscan Price, 3,293 tons, same British steamer Harpagus, 3,672 tons, same, No-

mber-December. Dutch steamer Eibergen, 2,550 tons, from New York to Brazil ports with general cargo, p.t., Novem-

Dutch steamer Veenbergen, 2,778 tons, same, De steamer Jos. W. Fordney, 2,408 tons, from

New York to Scandinavian ports, with general car go, p.t., November British steamer Overcale, 2,204 tons, trans-Atlan

tic trade, one trip on time charter, p.t., prompt. British steamer, Burrsfield, 2,615 tons, trans-At ntic trade, one round trip basis 5s 71/2d, delivery and re-delivery, London via Montreal, prompt.

ier Tropea, 3.054 tons, same basis, 5 lelivery and re-delivery United Kingdom, via St.

NEW IMMIGRANT SHEDS.

There is every indication that the executive offi-Two huge C.P.R. freight sheds are now on a fair way ficiency being supplied from Roumania and Galicia. letion at Quebec. They are being constructed northeast of the present freight sheds, quite close to the bank of the St. Charles River, and it is said an enormous extent, and the refineries on the Danube that by March 1, 1915, the sheds, along with the are well equipped and organized. The fleets of motor-propelled tank steamers and the facilities provided for transport are altogether admirable and excite will be 600 feet long by 50 feet wide, is being conutely fireproof. The outer shed, for outgoing freight, will be 400 feet long by 30 feet wide, and will also source is now in extreme jeopardy, if it is not inter-The foundations of these two sheds will be completed three weeks' time, and so quickly is the work be-

PENNSYLVANIA DIVIDEND.

New York, October 28.—Pennsylvania Railroad declared its regular quarterly dividend of 11/2 per cent., war that the Hamburg-American Line was negotiatpayable November 30 to stock of record November 2

Commission has suspended from November 3rd until Togoland, this display of sudden energy is likely to May 3rd, 1915; the new tariffs of Philadelphia and prove useless. The purchase of oil from a Mexi-Reading Railway Company, increasing the rates on can company for use as fuel in the Austrian-Hungarfron and steel articles in carloads from stations on ian navy is likely to prove of more moment; but its line to Amherst, N.S., St. John, N.B., and Monc- where this oil is, and what quantity is affoat or held ton N.B.

Refrigeration rates on carload shipments of deciduous fruit from California points to Denver, Chicago, New Orleans, Kansas City, St. Louis, Philadelphia and New York and common points over Aladesphia and New York and Careet Southern. Western Parising and State Parising Parising

a reduction of % per cent. from the preceding quar

HEARING NOVEMBER 27th.

ston. October 28.—The Inter-State Comnumission has assigned for hearing before
coner Chements at Baltimore, beginning Novth, the applications of various railroads to
sir present water connections under the Pan730; decrease \$283,120. From July 1st, \$17,248,148;
decrease \$2,884,118.



nenced work on a new elevator.

Nov. 29....LETITIA.Doc. 12

Domestic Output in Great Britain Negligible But Ger many in Far Worse Position Owing to Britain's Naval Supremacy.

Liverpool, October 28.—The products of petrolet have become such an indispensable factor in the ****************** achinery of war, supplying motive power for the ost formidable engines, that in the present crisis i s prudent to take stock of the sources of supply an neans of transport over which the several belligerents have control. For ourselves, leaving out of account (Exclusive Leased Wire to The Journal of Commerce.) a small quantity of paraffine produced in Scotland we are entirely dependent on foreign sources for communications, if the enemy's fleet is capable of threatening an attack on oversea trade, then petroleum becomes of little co mportant to notice that of all the Allies Russia is the only one that possesses oil territory. boats for long voyage, South America and other maintain unbroken transport connections with her vast oil fields of the Caucasus. Nevertheless, we and Austria for drawing supplies from the chief oil fuel and petrol exporting centres. The United States and Mexico are open to us so long as our maritim trade can be carried on without danger of serious in terruption, Burmah and some of our colonies have a arge stock of reserve, the Shell and Royal Dutch group and several French companies all control proerties in Roumania, and we have equal rights with other belligerents for buying the oil of that country. whether for war or other purposes. Thanks to our avy, therefore, we can face the petroleum question without anxiety.

Germany has two small oil fields on her own ter ritory; one in Hanover, the other in Alsace, rather oo near the French border for absolute security These are small, and of late years the output been diminishing. In 1908 the total product was 142,-000 tons, and last year the gross production had declined to 130,000 tons. It is a declining industry, but ubtless under severe economic pressure this source ould be more energetically worked, for new wells can be put down cheaply and quickly.

For overseas trade Germany possesses a fleet ome fifty oil-carrying vessels, which for the monent are out of action. There are refineries and oil tank farms at Hamburg and at other places, particularly on the Rhine, where transport is admirably organized. There are, too, other centres of distribution, because many of the tank steamers that leave the United States and Mexico are reported in the charter records as running "to unknown account Germany's caution and reticence are manifested in various ways. She publishes no trade returns giving the stocks of any description of oil. Concerning iluminating oils and benzine there is more apparent openness. It is known that in 1913 Germany import adian Pacific are looking forward to a ed 249,000 tons of benzine, against 277,000 in 1912; the nation of immigration activity in the near future. falling off was mainly in American benzine, the de-In these fields the German trade is vast and in creasing; German capital has here been invested to

admiration. Evidently great reliance has been placed upon the certainty of being able to maintain continued communications on this important highway. But this e same material as the inner one. rupted; and in any case it is subject to two grave dangers. Russia may obtain entire control of the d by some three hundred workmen that the supply at the source. In either case the Germans

German authorities have evidently been aware of ing to secure oil properties both in Mexico and Cali fornia. Experts were abroad in the East and West up in neutral harbors is unknown

uthern, Western Pacific and other fleet probably as large. The Admiralty, which short time since displayed an activity by becoming the Commerce Commission. understood, exhibited equal eagerness in acquiring a number of tank steamers for ordinary oil transport CUTS ITS DIVIDEND. and for fuelling the oil-fired vessels of the fleet. Th York October 28.—United States Steeel de-a dividend of ½ per cent. on the common stock, ed with difficulty in rough weather; but there is reaoperation of bunkering oil at sea is at present attended with difficulty in rough weather; but there is reason to believe that a combination of towing cable and so to believe that a combination of towing cable and so to be the solution of hose will reduce this risk very considerably. Indeed, lar quarterly dividend of 1% per cent. on if report speak true, our friends the enemy have already found means for carrying a store of oil in a metal-lined hawser, anticipating the days when it will no longer be necessary for vessels to visit ports order to obtain a supply of the necessary fuel.

Shipping and Transportation

SIGNAL SERVICE.

(Department of Marine and Fish Shipping report, 9.30 a.m., Montreal, Oct. 28th, 191 Crane Island. 32-Cloudy, strong southwest Cape Salmon, 81-Cloudy, west. Out 2.00 p.m. yes

Father Point, 157-Cloudy, southwest. m. yesterday Waccahaw. Little Metis, 175—Clear, southwest. Matane, 200—Clear, west. Cape Chatte, 234—Clear, west. Martin River, 200-Unsettled, southwest. C. Magdalen, 294—Unsettled, northwest.

ANTICOSTI: West Point, 332-Light snow, strong northwest S. W. Point, 360—Light snow, strong northwest. South Point, 415—Cloudy, northwest. Flat Point, 575-Clear, gale north,

Fame Point, 325-Clear, west.

Cape Rosier, 349-Clear, west

Belle Isle, 734—Heavy rain, gale northwest. Quebec to Montreal. Longue Pointe, 5-Light fog, south. In 8.10 a.m

Vercheres, 19-Cloudy, southwest, Sorel, 39-Cloudy, west. Three Rivers, 71-Cloudy, west. In 8.00 a.m. Sast

oon, 6.40 a.m. Prefontaine. P. Citrouille, 84-Light snow, very strong northwes In 8.30 a.m. Spray and tow. St. Jean, 94-Light snow, strong northwest.

Grondines, 98-Light snow, very strong Portneuf, 108-Light snow, west. St. Nicholas, 137-Light snow, west. Bridge, 133-Light snow, west Quebec, 139-Light snow, west. Arrived down 6.40

.m. Cascapedia, 7.20 a.m. Gaspesien, 6.55 a.m. Mur-West of Montreal. Lachine, 8.-Clear, west. Eastward 8.10 a.m. Water

Rosedale. C. Landing, 33-Eastward 8.45 a.m. Edmontor Galops Canal, 99-Clear, southwest. a.m. McKinstry, 6.30 a.m. Samuel Marshall, 7.45 a.m. Kenora. Yesterday 4.45 a.m. Arabian.

ily, 7.30 a.m. Kinmount, 7.20 a.m. India, 8.20 a.m.

P. Dalhousie, 298-Clear, southwest. Eastward Manchester and Montreal for many years. Capping Strathborne tall Payne was an old and trusted employe of the clific coastwise trade. The projected vessel can be used to the contract of higher than the payne was an old and trusted employe of the clific coastwise trade. The projected vessel can be used to the coastwise trade to the payne was an old and trusted employe of the clific coastwise trade. p.m. Dundee, 2.20 a.m. Westerlan, 3.20 p.m. Strathcona, 4.25 p.m. Stormount, 5.20 p.m. Jones.

STEAMSHIP MOVEMENTS.

The Allan Line has had once again to revise it nilings through the Imperial Government requisiioning the Grampian, Tunisian and Scotian for use connection with the war. The Hesperian will, how ver, sail from Montreal on the date advertised for t, November 5th, but the next same of the cool service will be from St. John, N.B., on December the the Hesperian taking it. The Montreal-Glas-November 5th, but the next sailing in the Liver 1th, the Hesperlan taking it. ow service will help out the Liverpool service by llowing the Scandinavian to leave Montreal or ovember 12th, instead of November 14th, so tha she can preced to Glasgow via Liverpool. The Nunidian and Pretorian will sail on November 7th and 20th respectively in the same service, as already aned, and the Sicilian and Corinthian in the Monteal-Havre -London service will fill their dates.

The Furness Line steamship Graciana sailed from Leith for Montreal on October 27th. On her retur trip she will go to Hull. The Furness Withy Co. have also been advised that the Dalton Hall will arrive Five New this morning at 7 o'clock.

THE FURNESS LINE.

XIEL CANAL A BOON

Affords in Its Sixty Miles of Artificial Water an Unrivalled Base for the Kaiser's Fleet.

London, October 28.-Probably no single enginee mans at the present time than the 60 miles of artifiical water, known sometimes as the Kaiser Wilhelm Canal, but more frequently as the Kiel Canala. It was first opened for the passage of vessels in the ear 1895, after being under construction for a period of eight years, and connects the mouth of the Eibe of directors which will in future be a "working board" in the North Sea with the Kiel Fiord in the Baltic. Although the canal is at sea level, it was considered necessary to build twin locks at each end. Those new men went on the New Haven board which will variation, and those at the eastern end of variations the steel frame-work of the inner shed is already commenced.

In either case the Germans would be in a parlous condition, for the supply of oil would be depleted before the end of the war.

The new directors are:—Benj. Campbell, Frank W. Matteson, Joseph B. Russell, Eli Whitney, and Harris would be depleted before the end of the war.

The new directors are:—Benj. Campbell, Frank W. Matteson, Joseph B. Russell, Eli Whitney, and Harris would be depleted before the end of the war.

Whitteness of following the year of should be depleted before the end of the war. Sea. As originally constructed, the canal had a nor-

The normal width of the canal is now 335 feet at the surface and 144 feet at the bottom, and the depth has been increased to 36 feet. New twin locks have well, A. S. May, H. K. McHarg, Edw. Milligan, J. T. marine and yachts. The application of geared true. NOVA SCOTIA RATE INCREASE

African colonies where nopes might be entertained of the existence of unknown stores of subterrangen oil; but, owing to the loyalty of the Union Government of South Africa, and to the success of our arms in of taking any vessel which will be built for many years to come. They are even larger than the display of sudden energy is likely to been constructed alongside the old ones, at each end, having an available length of 1,080 feet and a width A. Maxey Hiller preof nearly 150 feet. These immense locks will be ca- consist of fifteen directors. the locks of the Panama Canal, being 80 feet longer and no less than 40 feet wider

The canal has proved an immense boon to all classes of shipping, because it saved the hazardous trip around the coast of Denmark. That boon, however, is small when compared with the consideration that it at present forms an unrivalled harbor of refuge for the German battle squadrons, which can apparently rest secure until such time as they shall

ROCK ISLAND DEPOSITS

New York, October 28.-Deposits of Rock Island collateral 4's with the Protective Committee, including \$7,000,000 on deposit in Holland, now total \$37,

971,000. Tak ment

ILLINOIS CENTRAL FARNINGS Illinois Central-September gross, \$5,529,432; de Net, \$1,259,722; increase, \$131,576.

Three months' gross, \$14,770,905; decrease, \$139, Net, \$3,226,327; increase, \$387,896.

Germans do their trench cutting with motor part in the proce

MANCHESTER COMMERCE STRUCK MINE LAID BY THE GERMANS

Payne and Thirteen Men Drowned

Belfast, Ireland, October 28.—The freight stea Manchester Commerce, bound from Manchester for Montreal, struck a mine at midnight on Monda were drowned. Thirty other members of the crev vere saved by a trawler

The Admiralty has warned shipowners that the dermans have succeeded in laving mines around the North of Ireland, and that ships should not herefore, pass within sixty miles of Tory Island. I is considered probable that it was one of these mines

The Chronicle's naval correspondent says the disvery of a German mine field twenty miles north of Tory Island on the west coast of Ireland will not surprise any one. The men who destroyed Louvain and shelled the cathedral at Rheims are not likely to refrain from laying mines in the fair way of shipping, be it neutral or belligerent. on to believe they dropped a few mines in the channel, for the refugee ship Admiral Ganteaume was sunk near Cape Grisnez, probably by contact vith one. A mine field near Tory Island has been discovered and instructions have been issued for its oidance, os that probably no further damage will result. War cannot be made without running risks. and the country will not be alarmed by this intelli ence. It shows that the navy is doing splendid work, and is ready to much more than has been yet ork, and is ready to much more than has been yet remitted to it. We are probably on the eve of important events of one and the utmost confidence can ortant events at sea, and the utmost confidence can be placed in the fleet. Never was it at a greater pitch of efficiency or material strength than at the presen

The loss on the Irish coast of the Manchester Commerce with Captain Payne and thirteen men removes a ship and a captain who have become ver well known to the shipping fraternity of Montreal through a continuous succession of trips between Manchester and Montreal for many years. has been a constant visitor to Montreal for some is claimed and make the round trip between Port with 2,500 tons of cargo on board. The Manchester required for loading and discharging cargo was built by the Furness-Withy Company in 1899. Hen gross tonnage is 5,363, and her dock" steamship. She is to be built in such a manregistered tonnage 3,444. Her dimensions are as follows: Length, 430 feet 7 inches; breadth, 48 feet ficient depth to permit two sets of barges loaded with the five to a sufficient depth to permit two sets of barges loaded with the five to a sufficient depth to permit two sets of barges loaded with the five to a sufficient depth to permit two sets of barges loaded with the five to a sufficient depth to permit two sets of barges loaded with the five to be sufficient depth. inches, and depth, 30 feet 8 inches. It is not the lumber to be floated into the hull, through her bow irst accident which this vessel has encountered a gates. Five of these barges can be pla lision with ice last fall in the Straits of Belle partme Isle, while commanded by another captain, making barge will have capacity for 500,000 feet of lumber necessary for her to dock at Newfoundland for everal days for repairs.

NET GAIN FOR CHIOAGO RAILWAYS.

Chicago. October 28.—Despite the small decrease this fiscal year to date, the Chicago Railways shows net gain of 2% per cent.

NEW HAVEN DIRECTORS

Names Went on the Board, Which Consists of 17 Members.

New Haven, October 28 .- The annual meeting of the New Haven stockholders will be held here at fuel, oil, asphalt, cement or mis noon to-day. Further reduction in the size of the the heavy variety directorate is expected and probably four resignation Samuel Rea will not stand for re-election and retirements of three others is expected. Sufficient proxies have been received by EXTENDED USE OF TURBINE pected. Sufficient proxies have been received by the management to enable its plans to be put into effect.

The trolley properties and the Boston and Maine are understood to have already been handed over to the trustees in accordance with the recent court de-

New Haven, October 28.-The annual meeting of New Haven Railroad stockholders is being held in Harmonie Hall.

The fixed programme for the session, of which the shareholders were previously advised, included a have been fully occupied in the cons consideration of the past year's events, the number chinery for war and mercantile marine and the consideration of new by-law providing for during the current year. the appointment of an executive committee. Five

Whittemore's father was formerly a director. Whit- 000 horse power, an increase during the year of about

the necessity of widening the area of supply. Reports were abroad shortly before the outbreak of the

A. Maxey Hiller presented resolution for board to extended both for vessels of the mercantile ma

NEW HAVEN DISSOLUTION.

New Haven, October 28.-Hageop Bogigian, of soston, asked what compensation by the Boston and Maine Trustees. President Eliiott dian Pacific Railway Co., the Oceanic Steamship Na replied that each would receive no more than \$15,-000. His questions were based on the desire to ascertain if his holdings were to be regarded as lost.

President Elliott stated the settlement with the overnment was better than that proposed last April. Russell was suggesed by the Massachusetts direc tors for the board, said Mr. Elliott, which course was followed in other states. Bogigian complained that he, as a stockholder, was not consulted regarding the new Boston directors.

NEW HAVEN MEETINGS. .

New Haven, October 28.—Elliott said that the dilieved they were all good men. Bogigian lauded Elliott's ability and claimed the Massachusetts shareholders had the highest confidence in him. Hiller, a stockholder, charged that the road had been looted. In the satisfactory results obtained. Billard's alleged profit, he claimed was a pure steal

Active work is being done every day, said Elliott toward getting at the bottom of the alleged wrongs, covered by the Inter-State Commerce Commission More women than usual attended the session and took

By a standing vote Hillers' resolution was lost.

Co. of Mexico, for higher wages, is rumored.

RAILROADS

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ontreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compar ment Sleeping Car, Montreal to Toronto, daily

Car, nao....

122 St. James St., cor. Francols Xavies
— Phone Main \$939

— Phone Up. 11ss
— Main \$229

Patent Obtained on Plans for Vessel to be Used Pacific Coastwise Trade-Can be Loaded With 5,000,000 Feet of Lumber Per Hou

Pacific coast interests have obtained a patent en paded with 5,000,000 feet of lumber in one hour, It left Manchester for Montreal on Sunday land and San Francisco in seven days, including time

The plans show the vessel to be

After the bow gates of the vessel have cargo deck will be above them. discharging the cargo consists in sinks to a sufficient depth to allow the out. A set of extra barges will b it possible for ten to be loaded in port vessel is en route with its capacity can that the system will

on the docks. The vessel itself. is 100 feet long and 30 feet wide. For the return trip from San Francisco to Portland, the the empty barges, could

Vessels Fitted With This System Are Giving G Satisfaction. Both in Mercantile and

Liverpool, October 29 .- The annual report of the directors of Messrs. Parsons' Marine Steam Turbine Company states that during the past year the wo

Up to the present time the marine turbines of the Parson The new directors are: -Benj. Campbell, Frank W. of licenses, as well as in the works of the Continu

Of this total nearly 10,510,000 horse power is F. F. Brewster, W. M. Crane, T. Dewitt Cuyler, will be, employed for propulsion of warshi ns, and ove bines to marine propulsion continues to be greatly and for vessels of war, and the vessels fixed with this system are giving every satisfaction.

Since the issue of the last report, vessels have been

ordered to be fitted with geared turbines for the Cunard Company, the Federal Steam Navigation the Union Steamship Co., of New Zealand, the Canavigation Co., the Ellerman Line Steamship Co., Venice-Alexandria Line, etc. The number of war vessels, passenger and cargo vessels now built of building, with all-geared or part-geared turbine machinery, included in the above totals, is 126, with an aggre, the of about 1,000,000 horse power, 62 such versels with a total of 620,000 horse power have been ordered since the date of the last report.

Experimental investigation on propeller efficient carried out in the company's vacuum tank, have given very valuable information, more especially it regard to the most suitable revolutions and pitch the highest efficiency in the various classes of ves sels. The sum of £14,608 16s 1d has been expende during the year on further experiments with geal

WESTERN PACIFIC EARNINGS. Western Pacific, third week October, \$114,000; de crease, \$28,900. From July 1st, \$2,056,500; decrease, \$316,500.

Strike of all employes of the International Railrus

REAL ESTATE

per of Mount 103 and 30 Pointe aux Trembles 105 202-8 to 12. 29 and 30 Pointe aux Trembles, the who 105 90-26 and 27 Pointe aux Trembles, the who

d being vacant. The price paid was \$70,0 mbert sold to Joseph L. Patens se to 100 Cote Visitation with the buildings the ed as Nos. 1252 to 1286 Mary Ann street

r St. Charles sold to Louis P. Lavole 139 and 140 Cote Visitation with Nos. 1450 to street, for \$32,000.

eph John Westgate purchased from the Prince Trust Company, Ltd., lots 237-48 and 50 paris real, the same being vacant and situated on V The price was ent Heights, Westmount,

The largest of the remaining sales included that 7. Hamilin to G. Senecal of lot 34a-72-2 parish eal, with buildings on De L'Epee avenue, \$13,000; and Francis X. St. Charles sold to T. Har 1224-17 and the S.E. part of 1224-18 St. M with Nos. 570 to 580 Delorimer avenue

MONTENAC STREET EXPLOSION

Little Credited; Some Say Explosion was Caused by Gas, Others That Dynamite Was Stored in House. On Friday morning the inquest in the case of

Will be Continued on Friday. Bomb The

which occurred on Frontenac street, which two persons were killed and many injured The affair is still a mystery, the preliminary

ing brought forward as to the cause. ere examined, said that there had been an odor gas for some time about the premises, and th hought it was gas that caused the explosion. The ere only two tenants in the block who used gas. T ould not have accumulated in the building to ha

sed such an explosion, even if the building w

closed tight. There was no fire, which would have

alted had the explosion been caused by gas fro the pipes leading into the building. So far as the work of the police is concerned, the eory that a bomb was the cause of the explosio which came near causing a race riot in the ea d of the city amongst the foreigners residing ther

as been exploded The police are inclined to think that the explosion is due to dynamite, but they have not been able ar to establish that there was any dynamite in ut the building. ders had some of the explosive stowed awa where or other in one of the tenements

Real Estate and

. 115 vale Land Co evue Land Co... eury Inv. Co. nia Realty, Com... 15 Can. Cons. Lands. Ltd...

tral Park, Lachine oration Estates ing Cross Co., 6 p.c... City Central Real Estates, Com... St. Luc R. & Inc. Co. C. C. Cottrell, Ltd., 7 p.c., pfd. Cristal Spring Land Co.
Deuset Realty Co. Ltd.
Denis Land Co.
Deral Land, Ltd.
Drammond Realties, Ltd.
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Do., Com... K. & R. Realty Co. 76 ine Land Co. izon Dry Dock Land, Ltd. La Compagnie des Terres de Ciment. 40
La Compagnie National de L'Est 90
La Compagnie Montreal Est. 90 La Salle Realty Salle Realty La Compagnie d'Immeuble Union, Lte. 55 mpagnie Immobiliere du Can-

npagnie Industriel et d'Immeubles, Ltee

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Jon. Deb. Corp., corp.,

nartre Realty Co...

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eal 9.00 a.m., arrives Toronto 4.30 p.m., m., Chicago 8.00 a.m., daily.

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m., Chicago 8.40 p.m. Club Compart

122 St. James St., cor. Francois Xavies ——Phone Main 4316 430.

Windsor Hotel ——Phone Up. 1183

Ronaventure Station ——Main 822)

BUILT BY WESRERN PEOPLE

d on Plans for Vessel to be Used in

stwise Trade—Can be Loaded With

interests have obtained a patent

v type of vessel to be used in the Pa-

trade. The projected vessel can be

make the round trip between Port

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capacity for 500,000 feet of lumber.

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e with its capacity cargo. It is state

and 30 feet wide. For the return trip

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With This System Are Giving Gr

ober 29.—The annual report of th

that during the past year the work

ell as in the works of the Contine

es, and licenses of Parsons' Foreign v, Limited, amounts to about 12,360,

an increase during the year of about

for propulsion of warships, and over wer in vessels of the mercanti

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ROVED NIGHT SERVICE.

Car, Montreal to Toronto, daily,

LUMBER SHIP TO

TICKET OFFICES

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gas inspectors and firemen contend that enough gas liquidator. closed tight. There was no fire, which would have and medicines, according to government report. sulted had the explosion been caused by gas from the pipes leading into the building.

So far as the work of the police is concerned, the O eory that a bomb was the cause of the explosion. O DID NOT CARRY WIRELESS EQUIPMENT. O which came near causing a race riot in the east o end of the city amongst the foreigners residing there, O

The ponce are inclined to think that the capture of the capture of the crew, like the majority of O director. far to establish that there was any dynamite in or O about the building. It may be that one of the O equipment. lers had some of the explosive stowed away O newhere or other in one of the tenements.

TERRIBLE EXPLOSION IN MINE

Taken Alive From Mouth of Pit Die From Effects of Gas.

Royalton, III., October 28.—One hundred and tive men who were trapped on the lower level of a burning at Mount Royal avenue and Parthenais street, men who were trapped on the lower level of a burning street, as all 27 points aux Trembles, and mine near here yesterday are believed to be beyond hope of rescue. Thirty to forty others of the who are continually in intimate contact with the employers of labor may thoroughly understand the reaching and the pulyersal analytic.

About fifty men had not entered the shaft, but the and secretary of the department of accident preventation, inspection and merit classification of the Workshaft of the various workings. The sound of the explosion was heard in Royalton and every adult person in the light school for the instruction of the brokers. The town except the telephone operator, hurried to the mine. Rescue parties were organized quickly, and quarters last Thursday, at which meeting about eighty foseph John Westgate purchasses and the return the result of the purchasses and the parties of help was summoned from the surrounding towns.

Trust Company, Ltd., lots 237-48 and 50 parish of help was summoned from the surrounding towns.

On the prominent brokers and their staffs were engolireal, the same being vacant and situated on West Gas in the mine, however, prevented the rescuers ed and at which Prof. Albert W. Whitney, chairman from penetrating more than fifteen hundred feet into the workings, and they were unable to reach the 106 men entrapped on the lower level, which was in The largest of the remaining sales included that by flames. One hundred and fifty men, however, were rating. Actual instruction commenced last might,

A mine rescue car from Benton, Ill., arrived nearly It is the intention to cover fully from a theoretical with Nos. 570 to 580 Delorimer avenue, for four hours after the explosion with a supply of oxygen helmets. The work of rescue was then pushed with

The directors called a meeting of the shareholders

now occur as the directors are anxious to have John in his equipment and methods he may reduce his of poor credit. But they cannot find in the statutes

American people spend \$500,000,000 a year on drugs undertaken the instruction in the premises.

The British freight steamer Manchester Commerce, which struck a mine off the north O freight steamers, did not carry the wireless

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Asked.

NIGHT SCHOOOL CLASSES FR BENEFIT OF INSURANCE BROKEF

derstanding the Reason For and the Operatio of the Universal Analytic Schedule For the Measuring of Relative Work Accident Hazards.

so 26 and 21 Pointe and 22 Pointe and 23 So who entered the mine in the morning were known to be dead, and late during the afternoon 28 bodies had been recovered. The mine belongs to the Parankin Coal and Coke Company, and is located a mile from Royalton.

The price paid was \$70,000.

308 who entered the mine in the morning were known to be dead, and late during the afternoon 28 bodies had been recovered. The mine belongs to the Parankin Coal and Coke Company, and is located a mile from Royalton.

The price paid was price paid was played by the price paid was p The largest of the remaining sales successful that the sales of the remaining sales in the largest of the remaining sales in the sales of the sales pany of America.

vigor, and soon 28 bodies had been recovered. Com-under the guidance of expert inspectors. The first lower level, but experts feared it would be impos- various hazards present in manufacturing industries sible to subdue the fire unless the burning sections are sealed. It was announced that this would not STILL A WYSTERY were sealed. It was announced that this would not be done until all hope of saving the entrapped men Schedule and thereafter actual application of the schedule in practice will be taught. Mr. Hansen is assisted by A. H. Craig, of the actuarial staff of th PETITION FOR WINDING-UP.

Vancouver, B.C., October 27.—A petition filed, yesterday, in the Supreme Court asked for the windingup of the Dominion Trust Company.

The netitioner Methods of the Actuarial staff of the Workmen's Compensation Service Bureau and by R.

J. Hillas, chief rater of the Compensation Inspection Rating Board, both of whom have been actively associated with the author of the solutions. sociated with the author of the schedule since the The petitioner, Mr. A. J. Maxton, of Calais, France, beginning of schedule rating for that class of insur-On Friday morning the inquest in the case of the claims to be a creditor to the extent of \$130,000. Mr. J. B. Matthers, who is looking after the interests of the Compensation Inspection Rating Board and the compensation Inspection Rating Board an splosion which occurred on Fronteia street, in J. B. Matthers, who is looking after the interests of the Compensation Inspection Rating Board and the troller of Currency Williams regarding calling of the workmen's Compensation Service loans. If banks think they ought to have more col-Bureau will assist as instructors.

With competition in rates eliminated among insur-It is not improbable that a battle for proxies will ployer by showing him how through improvements know that he may have them refuse loans to me per examined, said that there had see an another premises, and they gas for some time about the premises, and they pitblado, of Montreal, appointed liquidator. This accident hazard and thereby his insurance rate, and they be the premise and they pitblado, of Montreal, appointed liquidator. This accident hazard and thereby his insurance rate, and they bid fair to become an important factor in the move is apparently not acceptable to Mr. Matthers, they bid fair to become an important factor in the were only two tenants in the block who used gas. The as inspectors and firemen contend that enough gas inspectors are firement for the machinery of insurance as the most intended in the building to have

> MANAGER OF ROYAL SECURITIES CORPORATION.

At a board meeting held yesterday, Mr. Victor O Drury was elected a director and subsequently appointed manager of the Royal Securities Corporation. The police are inclined to think that the explosion O coast of Ireland and sank with her captain O board, and will relieve Mr. Killam, the managing

Mr. Hood was appointed secretary, succeeding Mr.

DECIDES THAT DIVIDENDS

Life Insurance Companies Rejoice Over Decision Which is a Decided Victory Against What Has Been Termed Unjust Taxation.

(Exclusive Leased Wire to Journal of Commerce.) Hartford, October 28.—A decision was handed down yesterday by Judge Edwin S. Thomas, of the United States District Court, to the general effect that dividends credited to policyholders in life insurance companies to reduce premiums or to be applied to renewal insurance, are not taxable as income under the corporation income law tax.

The decision was given in the case of the Connecticut General Life Insurance Company and the Connecticut Mutual Life Insurance Company against bert O. Eaton, as Collector of Internal Revenue for the District of Connecticut. The case, it is thought, may be taken to the United States Court of Appeals. The suits were brought to recover taxes paid under protest on the claim that they were illegally as
KINDLING WOOD FOR THE MILLION-

sessed. Under the decision the Connecticut General Life recovers approximately \$2,200 with interest, and 14 Life recovere anne the Connecticut Mutual Life more than \$24,000.

HALIFAX HAS COSTLY FIRE.

Halifax, N.S., October 28,-A fire in the O heart of the city's retail district yesterday O
O morning caused an estimated locs of \$200,000. O Two buildings were completely destroyed and O six more or less damaged. Among the business houses burned out were O

O J. A. MacDonald and Company, pianos and O organs; Frank Reardon, glass works, and the O O Maze Cafe. The waitresses from the restaur- O ant were rescued with difficulty by the fire- O 21/2 O men.

Cable to the Journal of Commerce says at a meet ing of bankers held on Tuesday for the purpose of considering plans for the re-opening of the London tock Exchange, arrangement was made whereby the Clearing House Banks will change the bank rate

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000.00 Losses paid since organisation over \$57,000,000.00 HEAD OFFICE, TORONTO, ONT.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
MONTREAL BRANCH
61 ST. PETER STREET ROBERT BICKERDIKE, Manager

CARELESSNESS IS THE SHIEF GAUSE OF FIRES EVERYWHERE

Loss of Many Thousands of Bollars, as Sh by Report of Minnesota Fire Marshal.

It was stated at the office of the Montreal Fire sioners a short time ago that from records the Commission it could be clearly shown percentage of the fires which occur in the city are caused by carelessness and which could the city are caused by carelessness and which could castly be avoided if the ordinary rules of caution were followed. The Fire Commissioners are also Mr. and Mrs. John Giff noping to have greater powers given to them so that a short visit to the Inn, Waterbury, Vermont. they can impose fines on all who come before them and they find guilty of carelessness.

That carelessness, however, in the matter of fires is not confined to Montreal, but is even to be found to a greater extent elsewhere can be seen from the report of the State Fire Marshal of Minnesota.

During 1913, there were 2,511 fires reported to the State Fire Marshal of Minnesota, 1,058 affected

dwellings, 448 barns, 14 churches, 63 factories, 60 flat pulldings, 36 hotels, 27 schoolhouses, 160 stores, 8 the end of the week for a visit with the Misses Sim theatres, 20 boarding houses, the remainder being 133 Durocher street, before returning to their home in nade up by miscellaneous fires.

In 664 cases, the causes of the fire could not be etermined, but among the various classified causes careless handling of matches, cigars, cigarettes and pipes led with 260 cases; 169 fires were caused by defective flues and stoves, 59 by poor wiring, 93 by gaso- points on Monday morning, and left again last night line and gas, 69 by spontaneous combustion due to for a stay in Halifax prior to going to their h arclessness; 152 fires came from adjoining buildings in Charlottetown, P.E.I. (explosions) and 64 were of incendiary origin, while were subject to this suspicion. The damage caused by the smokers' carelessness was \$137,599, by gasoline and gas \$126,029, defective flues and stoves \$204.911 vigor, and soon 20 notices had been recovered. Companies were organized to battle the flames in the subject which was taken up was the definition of the and gas \$126,029, defective flues and stoves \$204,911 and defective wiring \$178.380

> Westminster Abbey has been insured for \$750. against damage from air craft attacks.

WILL BROOK NO INTERFERENCE.

New York, October 28 .- If statements made by representative banks may be taken at their face value the National Banks with the largest amounts of section of safety in various industries in the United States lateral they say they propose to ask for it.

eral or to throw out loans inadequately secured. They lateral considered insufficient or on names they do

This seeming determination of the banks in no deviation from the policy they have followed regarding call loans. They do not propose to impos any hardships on Stock Exchange borrowers, but if llateral of seemingly impaired value is held they will ask for additional margin if they feel like it.

AETNA LIFE WRITES LARGE POLICY.

policy has been issued to the Police Beneficiary As- O Journal of Commerce this morning, stated that O policy has been issued to the Police Beneficiary Association of Philadelphia, under which each of the O he did not believe there would be any change O 4,000 members is insured for \$2,000 by the Actna O in marine insurance rates owing to the sink-Life Insurance Company of Hartford.

as "Group Insurance," and medical examination of O striking a mine. Mr. Dale stated that the the policemen was dispensed with. According to officials of the police department, the rate at which

O strong a mine. mr. Date stated that the
Government had given warning about the exthe policy was issued, a premium for each member O MAY NOT BE TAXED the policy was issued, a premium for each member O The rates of \$3.50 a month is not excessive, when contrasted O unchanged. ith general insurance rates.

> Youngstown Sheet and Tube Co. distributed \$200,-00 to employes under profit-sharing arrangement.

PERSONALS

Dr. M. C. Baker, of McGill University, is

Lieut. Archibald Dobbie, a well-known mid-West erner, spent a few days in the city last week, before sailing for England to join his regiment, The King's

Mr. and Mrs. John Gifford have returned home from

Mr. and Mrs. Leslie Lilly, of London, Ont., are spending a few days in town with friends

Mr. J. W. Richards, M.P., and Mrs. Richards, who were in Montreal on a short visit, have returned to

Mr. Rowan Sims and his bride arrive in town about

The Hon. Murdock McKinnon and Mrs. McKinnon.

Both are Claiming a Huge Harvest of Deaths-Many of the Accidents Could be Prevented if First Principles of Safety First Movement Were Followed.

Apropos of the war devastating Europe it is interand 2,000,000 injured every year, and one should not forget the 3,000,000 cases of sickness due to occupa-The directors called a meeting of the snareholders to be held next week to present a plan for voluntary ance companies, the brokers will hereafter have to in regard to obliging them to secure ample collations that at least 15,000,000 people—one-sixth of our total tional diseases among the industrial workers of the population - are affected by a waste, of which 50 per cent, to 60 per cent, could be eliminated.

last 24 years, 188,037 persons were killed and 1,395,618 injured by railroad accidents occurring on roads engaged in interstate business. Trespassers constituted 53 per cent, of the persons injured. Practically all the

field open to safety work in modern civilization

WAR RISK RATES UNCHANGED.

The rates, according to Mr. Dale, to-day are Philadelphia, October 28.-A blanket insurance O in an interview with a representative of the O O ing of the Manchester Commerce off the The contract was executed under the plan known O coast of Ireland on Monday night owing to O

The rates, according to Mr. Dale, to-day are

The area of Japan is more than double that Great Britain and Ireland

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES. SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7279.

load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

EXCEPTIONALLY SITUATED OFFICES TO LET Well fitted in every particular. St. Peter Street, corner St. James. Apply The Eastern Trust Co., Canada Life Building. BUSINESS PREMISES TO LET

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

FLOOR SPACE, about 6,000 square feet; well lighted, also heated, if required; first storey; could be used for light manufacturing, or storage. Situated next to C.P.R. freight sheds, Mile End. Apply to Standard Chemical, Iron and Lumber Co., 624 St. Ambroise St. Phone W, 1554.

MOVING PICTURE HALL to let on Mount Avenue. The best part of the north of the 600 seats. 1023 Mount Royal East.

PHILLIPS SQUARE, Near St. Catherine street— Store to let. heated, no taxes. Apply Jas. H. Maher, 724 Transportation Building, 120 St. James street. Phone Main 2516.

HIGH CLASS APARTMENTS.

596 SHERBROOKE WEST, Ritz-Cariton Block Single and double rooms, suites. First-class board: evening dinner.

the Clearing House Banks will enange the honk late on extended loans and waive the position requiring government guarantee against loss.

CORNER PARK AND BERNARD—Splendid new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue. 'Phone St. Louis 5783, Evening, Rockland 633.

POINCIANA APARTMENTS, 56 Sherbrooke Street West.—Very desirable apartments, four to six rooms, hot water and janitor service; immediate occupancy; moderate rentals. Further information, apply to Janitor, or The Crown Trust Company, 145 St. James Street, Main, 7390.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, lanitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street. Tel. Up. 2875.

RIGI-Bright apartments in the Righ, 271 Prince Arthur street west; dire-proof; two balconies; vacuum cleaner, Apply to Janitor. Phone Up. 521

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.

SITUATIONS WANTED-FEMALE. COMPETENT LADY STENOGRAPHER (BOTH-languages), experienced in Financial, Law and Commercial work desires position; or would take temporary position. Good references, Address: A. M., 1290 Cartier street, City.

MISCELLANEOUS. FOR SALE, "THE ARISTOCRAT OF WATCHER."

Reautiful thin model pictured eisewhere in this issue from \$20 to \$75. The watch business men are uging. Mappin & Webb, Jewellers, St. Callerine St. West, Montreal.

AUTOMOBILE STORAGE. AUTOMOBILES STORED FOR WINTER MONTHS.

low insurance rates; touring cars, \$7 per month runabouts and coupes. \$5 per month. Termina warehouses, 36 Grey Nun Street. Phone Main 8660

LARGE STORAGE FOR AUTOMOBILES, CAR-riages, waggons, also repairs of all kinds at rea-sonable price. Jos. Bonhomme, Limited, 200 Guy. FARMS FOR SALE.

FARM—40 acres, near Smith's Falls, \$1,400; 10 acres, Kemptville, Ont., \$1,800; 97 acres, Morin Heights, Que. \$1,200; 152 acres, Magog, \$1,800. Corbett, 532A St. Denis. COUNTRY HOUSES TO LET.

BEACONSFIELD—Two good winter houses, at very low rent till May; also for year round; close to station; all conveniences; can be seen any time. Apply to H, Wood, Beaconsfield. TWO-FLAT SOLID PROPERTY TO EXCHANGE

for a farm, lots for balance of sale. Apply proprie tor, Rosenkzwey, 866 St. Lawrence. REST, RECREATION AND SOLID COMFORT se are the attractions of Gray Ro



LID COMFORT
y Rocks Inn. These
strenous times,
business men and
their families can
live at the Inn
with every home
comfort at less
cost than they
can at home. This
time of very the

Real Estate and Trust Companies ************************************ Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:-

Bid. Asked.

Aberdeen Estates	115	125	Mont. Westering Land
Actonvale Land Co	791/2	100	Montreal South Land (
Beaudin, Ltd		198	Do., Com
Bellevue Land Co	70	771/2	Montreal Welland Land
Bleury Inv. Co	97	104	Do., Com
Caledonia Realty, Com	15	18	Montreal Western Land
Can. Cons. Lands, Ltd	3	5	Mutual Bond & Realties
Cartier Realty		79	National Real Est. & Inv
Central Park, Lachine	100	1071/2	P co
Corporation Estates		55	Common
Charing Cross Co., 6 p.c		5	Nesbit Heights
City Central Real Estates, Com		13-	North Montreal Land, I
tity Estates	55	63	North Montreal Centre
Cote St. Luc R. & Inc. Co.	50	52	Notre Dame de Grace F
Cottrell, Ltd., 7 p.c., pfd.		17%	Ottawa South Property
arcoit National		120	Orchard Land vo
Mystal Spring Land Co.	58	61	Pointe Claire Land Co.
realty Co., Ltd.	45	- 50	Quebec Land Co
pents Land Co.	75	97	Rivermere Land
Land. Ltd	15	2014	Riverview Land Co
Realties, Ltd		100	Rivera Estates
Land Co	90	971/2	Fockfield Land Co
Land Co.	100	125	Rosehill Park Realties,
realty		25	Security Land Co., Reg.
Montreal Land Com	174	190	Summit Realties Co
Fig. 2 Liq., .	100	118	St. Andrews Land Co
Bandin Faciory Sitor T+4	25	39	St. Catherine Rd. Co
meanies Ltd Dea	50	55 750 E-247 A	South Shore Realty Co.
		60	St. Paul Land Co
	76	15	St. Denis Realty Co
	80	100	St. Lawrence Blvd. Land
	\$2.5 mg 62.50	99	St. Lawrence Inv. & Tru
	55	0.5	St. Lawrence Heights, L
	•••		St. Regis Park
	Α.		Transportation, pfd
	,		Union Land Co
La Compagnie des Terres de Ciment.	••• \	04.75	Viewbank Realties, Ltd.
	40_		Wentworth Realty
La Compagnie Montreal Est	80		West End Land Co., Lte
La Salle Realty	90		Westbourne Realty Co
La Compagnie d'Immeuble Union, Lte.			Windsor Arcade, Ltd., 7 pe
La Come d'illineuble Union, Lte.	55	68	100 per cent. bonus

Lachine Land Syn., Ltd. 95 stain Sites, Ltd. . . .

Actonvale Land Co	100	Montreal South Land Co., pfd	• • • • • • • • • • • • • • • • • • • •	7
Beaudin, Ltd	198	Do Com	. 40	E
Bellevue Land Co 70	771	Do., Com.	• 10	1
Bleury Inv. Co 97	104	- Land Co., pid	• • • • •	7
Caledonia Realty, Com	18	Do., Com	. 10	2
Can. Cons. Lands, Ltd 3	5	Montreal Western Land	• • • •	7
Cartier Realty	79	Mutual Bond & Realties Corp of Car	. 76	9
Central Park, Lachine 100	1073	National Real Est. & Inv. Co., Ltd.,		
Corporation Estates	55	Common	. 10	1
Charing Cross Co., 6 p.c	5	Nesbit Heights	. 50	8
City Central Real Estates, Com	13-	North Montreal Land, Ltd	. 150	15
City Estates 55	63	North Montreal Centre	. 125	13
Cote St. Luc R. & Inc. Co 50	52	Notre Dame de Grace Realty Co		10
Mark Cottroll T+d 7		Ottawa South Property Co., Ltd		
	171/	Orchard Land Go	. 100	149
		Pointe Claire Land Co	100	125
Dauost Realty Co., Ltd	61 50	Quebec Land Co	1751/2	124
		Rivermere Land		178
	97	Divomdent Land Co	100	65
	201/4	Rivera Estates		113
	100	Poolefield Land Co.		70
	971/	Rosehill Park Realties, Ltd		34
	125	Security Land Co., Reg		16
	25	Summit Realties Co		80
	190		50	• • •
	118	St. Andrews Land Co	· 71/2	9
mproved Realties, Ltd 25	39	St. Catherine Rd. Co		50
Do, Com	60	South Shore Realty Co		34
Do., Com	15	St. Paul Land Co	656	689
& R. Realty Co	100	St. Denis Realty Co	75	97
Compaignie Montreal Est 80	99	St. Lawrence Blvd. Land of Canada		120
es Teresa Ciment, Ltee 55	65	St. Lawrence Inv. & Trust Co	85	90
achine Land Co	125	St. Lawrence Heights, Ltd		55
and of Montreal	100	St. Regis Park	95	102
andholders Co., Ltd	98	Transportation, pfd		62
	97	Union Land Co	80	87
	641/2	Viewbank Realties, Ltd	130	142
Compagnie des Terres de Ciment. 40	65	Wentworth Realty	1/0	149
	99	West End Land Co., Ltd	65	89
	921/2	Westbourne Realty Co	75	77
	97	Windsor Arcade, Ltd., 7 per cent. with		
	68	100 per cent. bonus	./.	79
	Section 1	Bonds:-		
	73	Alex. Bldg. 7 per cent. sec. mtg. bonds.	1.7	
Compagnie Industriel et d'Immeu-		with 50 per cent bonds co. bonds	75	76
	9414	Arena Gardens, Toronto, 6 p.c. bonds		79
Injury Realty Co 91	100	Caledonia Realties Co., Ltd., 6 p.c	75	83
		City R. and Inv. Co. bond		80
		City Central Real Estates	19 1185	641
1. de G	941/2	Marcil Trust Gold Bond	95	101
nt. Deb. Corp., pfd	95	Montreal Deb. Corp. 6 p.c. deb		40
nt. Deb. Corp. Com	441/4	Transportation Bldg., pfd	-451	70
IV. Co. of Canada	34	Trust Companies:-		
iv. Co. of Canada	891/4	Crown	110	1123
	90	Eastern	160	1613
treal Extension Land Co	95	Financial	100	125
treal Factory Land	92	Marcil Trust Co.	250	2001

Do., 7 p.c. pfd., 50 p.c. paid up ... curities Co...

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Financial Men at the Front

The London Stock Exchange has contributed 147 satisfactory showing, but on a percentage basis es not begin to compare with the showing made by Montreal, where 12 members have enlisted in the first Canadian Contingent. If the whole financial field be included, Montreal sent over 30-officers. On the London Exchange there are over 5,000 memtrial works in Great Britain. The son is well known
Belgium by Montreal to the Patriotic Fund compare most for the present process of treating nickel ore. There tavorable with the contributions made throughout is, of course, no question about Sir Alfred Mond's learn it thoroughly, that we may be as good "savers" as we have been "spenders."—Boston News Bureau. alone raised more than \$2,000,000, while so far the about the position he holds in the country. In our of Wales' Fund is but a little over \$16,000 000 for the whole of Great Britain.

Letters from Great Britain and returning travgenerosity. To the mother country's call for as- sary to mention Sir Adam Beck, who has been dosistance, Canada responded with men, money and ing splendid work in connection with the purchasfoodstuffs, all given with a cheerfulness and prompting of remounts for the British army and in other ness which made the offerings doubly welcome. While the gifts were not given in the expectation of receiving a return, it is undoubtedly true that Canada will profit enormously by becoming than ever the favorite daughter of the mother country and that immense sums of money will seek inrey and that immense sains of monto, will see in reference to going to foreign scale. The coming winter will be one of severe destands. Canada's generous response will do herself titution. The war, coming on top of the financial good as well as being of material assistance to the

"Limited" and Joint Stock Companies

As is well known, all joint stock companies in Great Britain and in Canada, outside the Province Quebec, use as the last word in the name of the Company the word "Limited."

In Great Britain charitable and other companie which are not formed and carried on to make profits for the shareholders may omit the word "Li

In the United States the word "Incorporated" is ased very often shortened to "Inc." is considered so important a part of the name of a company that the Courts have repeatedly held it should not be abbreviated to "Ltd.," as is

patent granted to John Smith and Company to do business as a joint stock company. There is much tions. In fact, the giver should feel that inasmuch ful to the coo when 'm done wi' it!" to be said in favor of insisting on the "magic word as he is able to enjoy the good things of life he is Limited," being used in every case, instead of its bound to see that the other fellow should at least

use being optional, as at present.

It has been urged that the omission avoids confusion between joint stock companies and Quebec that it serves to distinguishe companies incorporate equip it to cope effectively with the distress of a ed the guard. Boat express knocked our last carstatutes of Quebec from similar com- peculiarly hard winter. panies incorporated under the Federal Companies Act. There are hardly convincing reasons, especiinsist on Limited being used. At present one cannot tell whether John Smith and Company is incorporated or merely a registered traders firm name. We hope that at the coming session the nement to the Quebec Companies Act will be passed.

The Molson's Bank Report

The annual report of Molson's Bank, which has attracted the support of Generals De Wet and industrial concerns. The net profits for the year to suppress the uprising. just closed amount to \$608,000, as compa \$694,000 for 1913, and \$684,000 for 1912.

tified with names prominent in the early history noted for its conservatism, and under Mr. E. C. the terrible war waging in Europe, these announce Pratt, the present General Manager, the old policy ments attract but little attention. enservative management is being ad hered to. During the year which has just clos the bank made a very creditable showing, despite immediately available for any emergency. The total assets now stand at \$50,390,000.

people, and of the many problems emanating therefrom. Such questions as town planning, slums, proper housing, sanitation, rapid transit, working conditions in factories, child labor, amusements and
many other questions related to the health and happlness of the people now come under the score of
the Conservation Commission. The Conservation
of the Conservation Commission. The Conservation
of the many problems emanating there
to the people of the tinited States, through loss of
business, war laxes, etc., if will not have been in vain
ing. We are a young and happy-go-lucky nation,
and zest of youth has naturally not impelled us to
go war in the control.

That is all very interesting: but
can Court Bernstorff give that is
his word? In Germany the milit
ways spalled through our great crises, even though
to an Court Bernstorff give that is
his word? In Germany the milit
we did not have much laid by for a rainy day. In
this we have differed from the other and older por-

Unjust Suspicion

A number of firms in Great Britain and Canada originally established by Germans, but now in the hands of naturalized Britishers, have a certain amount of suspicion to overcon many cases these suspicions and rumors are entirely without justification. An example is found in connection nens Company of Canada, Limited, who the parent German company. This particular comis a Canadian company registered in Canada with 97 per cent. of its share capital held by British subjects. The British Company of the same name will k states Siemens, who, though born in Germany, was then a has just been ons made Nickel Company, the firm being largely responsible own land, there are many prominent business and public men of German extraction who are doing everything in their power to assist in the fight in the most glowing terms of Canada's against the Germans. Among these it is but necesways assisting the allied cause.

The War Tax in Chicago

The United Charities of Chicago finds itself facing a campaign of relief-giving on an unprecedented depression, and the rise in prices, is producing misery at an unexampled rate

Some jester proposed a sort of self-imposed war emergency. The idea took hold and committees are ion. being formed in the more prosperous residential suburbs to further the scheme.

which a person may levy on his expenditures:

Tax

Tax on ice cream sodas, 20 per cent. Tax on face powder, 15 per cent

cent. Tax on frills and furbelows, from 1 to 5 per

Tax on tobacco, 20 per cent

Tax on liquor, 20 per cent.

Tax on wining and dining, as much as you tip. have a chance to exist.".

Already the revenue raised from the "war tax" rative companies organized under the general licity campaign has enabled the United Charities to running up the line. act, and which requires the use of "Limited," and meet current obligations, and it is expected will

Most so-called "self-denial" funds are excuses for is clear!" There are hardly convincing reasons, espectin view of the fact that all the other provinces practicable approximation to self-denial which apmarried to-day!" groaned the passenger. pears to be working well.

> "The battle front, October 26, extended from the chap that pulled the cord?" Koutno, through Tezow, Rawa, Nowemiasto, Bailo-brzegi and Glowaczew to Ilzanka," says the official Russian despatch. oung or go crazy.

ase in profit as compared with 1913. This was to expected. The past year has been a trying one, the front to take personal charge of the army is a not only for banks, but for all kinds of financial and good indication that vigorous methods will be taken a little hextra coal dust do to 'arm yer 'at?"

connection with the sinking of the Kariuk and the with my at on, and it ain't nice, Liza! It ain't nice! of the Ctiy of Montreal. The bank has always been subsequent loss of eleven of her crew. Owing to

The resourceful Tommy Atkins, who succeeded in getting a dozen Germans to pop up their hea the bank made a very creditable snowing, despite getting a dozen Germans to pop up their nea-the fact that earnings were below those of the pre-vious year. An examination of the report shows that an unusually large proportion of the bank's assets were maintained in liquid form so as to make them

The appointment of Sir George Paish, Associat The Molsons Bank Report will be examined with more than usual interest, as it is the first report is to the British Government, and his subsequent visit to the British Government, and his subsequent visit to the United States to adjust the interest due Great may be expected from the reports of the other Britain, and the other economic problems which banking institutions which will appear in the course of the next few weeks. Considering the world-wide depression and the unusual calls made upon the banks during the past year, the showing cannot be regarded in any other light than as favorable. into touch with so many phases of life as the hard-

The Conservation of Life

Too little attention has been paid to the Conservation of Life. A few years ago, when the Conservation Commission was organized, it took for its field of operation the conservation of our resources, in the years it has been in existence it has done splendid service in calling attention to the depletion of our focusering the necessity of conserving the fertility of our land and a score of other problems associated with the economic and industrial life of our people.

It is only lately that the Commission recognized the scriptural injunction "that life is more than meat, and the body than raiment," and, recognizing this began to devote some attention to the larger applies of the Conservation of Life. This phase of the subject takes recognition of the life of the

this we have differed from the other and older

to England, France or Holland. The result has been that our foreign cousins have accumulated billions of dollars of American securities, the interest on which plays such an important part in that elu-sive and much misunderstood "balance of trade."

Now, however, with the enormous drain on the formerly had a more or less distant connection with cash resources of our erstwhile contributors to the material side of our development, we must be large-ly self-contained when it comes to financing new enterprises. The golden stream, for years at least, will be sluggish in its flow towards the United

Had we more thoroughly acquired the habit o Stemens, who, though born in Germany, was the analysis of the saving, we could look with more indifference on low-saving, we could look with more indifference on low-turalization papers in 1859. An interesting letter received by the Siemens Company tunately, however, man for man we have been slowhas just been received by the Siemens Company signed by Earl Kitchener, thanking them for their co-operation in turning out munitions of war. This company have over 520 of their men in the field.

Another company in Great Britain originally

Another company is that as which Sir Alfred

> 346 Italy United States 99
>
> The lesson stands out in bold relief. We should 220

397 Japan 270

In seven States of the American Union votes constitutional amend ents will be taken next month banks." giving full suffrage to women. They are Ohio, Missouri, Nebraska, North Dakota, South Dakota, Montana and Nevada. Equal suffrage already prevails in

^~*********** "A LITTLE NONSENSE NOW AND THEN"

Mother-"What do you think you will make out like to be called." -London Daily Mirror of my daughter's talent?"

Professor (absent-mnidedly)-"About half-a-guitax which one should levy on himself to meet the nea a lesson, if the piano holds out."-London Opin-

Station-master- I think someone will get into The Chicago Tribune offers a tentative tax scale trouble on account of that train starting three minutes late. Assistant-Why? Any of the passengers complain

Station-master-No; but the restaurant man vows

Tax on theatres (to be paid by escort), 25 per he'll make it hot for whoever is responsible. The pas- Claus is accustomed to purchase much of his Christsengers have had time to eat what they paid for.

crash and shock between stations. "Is it an accident? What's happened?" inquired a ombined with that raised by an educational pub- worried-looking individual of the guard who came

"Great Scott! Four hours! I am supposed to be

No wonder proofreaders die story, as given in "Tit-Bits," had sufficient cause to of mankind, but also for the ultimate good of Gerbe ruffled:

"Liza." he expostulated, "don't I always tell you I von't 'ave the kids bringin' in the coals from the shed in my best 'at?"

"You don't see the point," protested the husband, Despatches in the papers the last day or two announce the departure of Sir Ernest Shackleton from a bloomin' black band round my forehead. Wot's The Molson's Bank is one of our oldest and best nounce the departure of Sir Ernest Shackleton from a bloomin' black band round my forehead. Wot's the consequence. I gits accused of washin' my face

Night after night wide-eyed with fear The tramping of marching feet I hear! The white battalions of the dead Advancing with a thudding tread That chills my blood, and robs my brain power to think! When I would fain Flee from the sound-no matter where I go, that tramp, tramp, tramp is there!

Each night the sound grows louder-I The ranks have swelled from sun to sun And fresh recruiting is begun When every reddening dawn re-tolls The death-knell of ten thousand souls!

Up country lane and city street The armies that know no retreat Come marching without fife and drum-With that strange thudding tread they come

Hark! They are drawing nearer! See! What have they come to ask of me? Now they are halting at my door! Death is demanding of me-more! Merciful God! Must I too give that I have? Why should I live And love and bear? Is it to fee Just an insatiate monarch's greed?

They've gone! And down that bleeding track Of women's hearts-none looking back That ceaseless tramp, tramp, tramp, tramp go

And I am kneeling here-alone! -Anne P. L. Field, in New York Evening Post. WHY WE ARE SCEPTICAL

Washington, says that early in the war he gave a ance to the United States Government that wha the outcome of the conflict Germany

can Count Bernstorff give that is worth more than his word? In Germany the military party boldly proclaims the doctrine that necessity knows no law war and that the Kaiser concluded that he needed tions of the globe, where thrift is inborn.

For a century when we have wanted to build a railroad or finance enterprises which took large amounts of capital, we have turned to the old world one of his diplomats. A country that regards tree ies as merely "scraps of paper" can hardly be depend

It is this disregard of national obligations, this r injure the German cause in the eyes of the civilize world than anything else. In the face of Germa prising if the American people take with ser sador that his government will respect the Monro Doctrine,-Buffalo Commercial.

SERGT. WHAT-IS-NAME'S NEW TROUBLE. A sergeant calling the roll for a company of the new "sportsmen" battalion for the first time had experience recently. Having disposed successfully of a few "Harpers," "Mitchells," etc., h

"Private Montalg," shouted the sergeant There was no reply, but when the name was re-peated a half-hearted "Here, sir," came from the "Why didn't you answer before?" demanded

"Because my name is Mon-ta-gue," replied the re

"Well," snapped the sergeant, "you'll do seve days' fatigew The next name on the list, Majoribanks, brought no response, for the sergeant pronounced

A second call brought the mild response; "I expect ou mean me, sir. My name is 'Marshbanks.'

The sergeant almost reeled, but proceeded brav ly with "Colomboun" "Private Col-kew-houn,' he called, "Coohoon sir

that's me," came a brisk reply from the front rank. The drill-instructor gave up and, closing his book he wearily gave the order "number." When this wa completed, he said: "One hundred and twenty-one. That's right. Now

The number and twenty-one. That's right. Now, if there are any more of you with fancy names just come to me after drill and tell me how you would

It's a new experience for the Belgians to see at one and the same time their fugitive Government the guest of Neighbor France and their roofless univer-

AMERICA'S TOY TOWN.

Nuremberg, the famous toy town, where Santa mas stock, is idle because of war. But the United States has its own toy town. In Massachusetts. An illustration of thrift is contained in the story nuder Mount Monadnock, nestles the town of Winch of a Scotswoman who had been promised a present endon, and there such business exists as it never saw of a new bonnet by a lady. Before she made the before. It is said that 50 per cent of American-mad and it should not be abbreviated to "Ltd.," as is ometimes done.

Tax on wining and uning, as much as you up, "There are many other little things," adds the in the Province of Quebec one may have letters. Tribune," that might be taxed, such as slik hats, bonne, Mrs. MacDuff?" "Weel," said Mrs. MacDuff?" "Weel," said Mrs. MacDuff?" "Weel, such as slik hats, bonne, Mrs. MacDuff?" "Weel, said Mrs. M a family in the town that has not one or more mem-Gr-rr-r-h! The train drew up with a mighty bers-and often all-engaged in making toys.-Chica go Post.

GERMAN WORSHIP OF DISCIPLINE.

No nation, except possibly the Romans, ever demeone pulled the communication-cord!" shout- veloped efficiency to a higher degree (than the Ger- currency last week indicated a gain in the cash holdriage off the line! Take us four hours before the line fects of their qualities. Their worship of discipline consequence of late gains in holdings is an easi has denied them, for example, that capacity for parliamentary government which marks the English and other large money centres of the country. Up to the the Americans. It has confirmed a national pride end of last week fairly large sized sums had been The guard, a bigoted bachelor, raised his eyebrows which too easily degenerates into chauvinism. It placed as low as 6 per cent. for four months, at The guard, a bigoted bacnetor, raised his eyebrows ispiciously.

"Look 'ere," he demanded, "I suppose you ain't has led them into ambitions dangerous to their neighbors. It has brought on the most sanguinary having been the highest figure offered. The break war of history. That is one reason why the general was made by the First National Bank, and thereupon judgment of the civilized world holds that a German the secretary of the State Exchange posted a notice of The feelings of the coal heaver of the following defeat is to be desired, not only for the future peace a corresponding reduction in rates. many herself.-Philadelphia Public Ledger,

HOW THE WAR HELPS.

shed in my best at:
"Oh, just 'ave sense," replied his wife. "You've spoiled the shape of that 'at already, and what can suited from conditions growing out of the war in Eu-A brisk demand for the product of the paper and of special committees, the daily be rope. Steamers are rapidly arriving to take on board erican Lumberman. cargoes for England. min's: will be obliged to supplement their present equipment

THE KAISER IS ENOUGH.

At a prayer meeting in a northern Ontario town, sturdy Briton was leading in prayer, and referring to the war, he prayed: "Lord, help the Allies. Don't help the Germans, Lord, they don't need You. They have the Kaiser!"—Galt Reporter.

States in 1913 amounted to about 7,200 tons at \$570,000, of which 2,513 tons, valued at \$159,236, personal economy, he was also a strong opponent of was produced in this country as a by-product from copper and precious-metal smelters, and the remain-der was imported largely from European countries.

matches in the year 1912.

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid Up...... \$16,000,000.00

UNDIVIDED PROFITS...... \$16,000,000.00 \$ 1,098,968,40

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ESTABLISHED 1864

ERCHANTS' BANK OF CANADA MONEY ORDERS Issued available at par a any Banking Town in Canada

AWAY TO THE WOODS

There is a floorwalker in a departm was once a floor trader on the Stock Exchange. There is a meek person taking tickets at a "movie" show who was once the head of the flashiest house in Wall Street. And here is a young man who lost his job in a Wall Street house and writes as follows from Maine:

"I got a letter from the boss which covered a difficult situation most diplomatically and I felt more complimented than fired. "I've got a job down here as a woodman and ex

pect to pick up a lot of 'pep' which may come in handy when the war is over. A young fellow from a big banking house goes out with me 4 a.m. to be buried until Christmas. If you know of anyone who cares for this sort of thing, tell him there is room for lots of men. It promises hard work but t bucks up the backbone.
"I hope the other fellows, if there were any more

urned out, get comfortably fixed Which looks better than doing odd jobs in the Ten-

derloin.-Wall Street Journal IMPROVEMENT IN WALL STREET.

In New York, as expressed in Wall Street circle the general business outlook is encouraging. The feeling is that the worst has been passed and that henceforward improvement will be more rapid that prevailed until recent time and a tendency to hoard funds there is now a calm and confident attitude of

Improvements in financial conditions have P some life into the market for securities. Up to the beginning of this week and under the supervi

"You rascals, do you want to live for ever?" was the version given here of Frederick the Great's military bon mot. Carlyle's phrasing is not only more picturesque, but also more in harmony with the attitude of German generals to mere "gun-fodder," & they term their infantry— "Back, offscouring o scoundrels, would ye live for ever

ECONOMY, PERSONAL AND PUBLIC.

Advocates of personal thrift-by other people nsumption of white arsenic in the United are fond of quoting the maxims of Benjamin Frankvalued lin. But while Franklin did urge the practice legalized methods of forcibly depriving labor of its earnings. He was an advocate of Free Trade and the Single Tax. The need of economizing by withholding loot from legalized robbers was as evident to him Sweden produced nearly \$4,500,000 worth of as any need of economizing through avoidance of needless expenditures.-Land Values Monthly.

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irectors Disposed to Preserve C Reserves for Developing New

VOL. XXIX No. 147

YEAR'S PROFITS, \$52,560

Properties

octors Tell Shareholders They are Optin Over the Prospects of the Dome Lake Min-ing Co. in the Porcusine Region.

Liskeard, Ont., October 28.-Mr. George the president of the Temiskaming and Hu y Mining Company, in his report to the sh ders at the annual meeting, said that, during four 300 p.c. dividends were paid, making a of 1,200 p.c. decrease in the dividend payments from

r was due to the fact that no dividends were ed from the operating company. The directors of the Hudson Bay Mines, Limi red that it would be unwise for them to idends in view of their falling revenue and risability of keeping a sufficient cash reserve proper development of the company's proper

r properties which might be acquired, n

he report of the operating company shows a t mme of \$198,082.50, and a total expenditure 145.521.79, leaving a profit of \$52,560.71, which loss and gain account. The end of the ore reserves at No. 1 mine hed in June and that property was closed do

ecally the financing of the Dome Lake m atrol of which was acquired in December las

The production for the ten months was 393,360 of a net value of \$196,435.92. The total product n this property since the mine was cpened has been 5,604,168 ozs. of a net value of

Exploration at No. 2 Workings has been energy arried on and though no ore has yet been o ained the prospects for doing so are most favoral all indications met with have been uniformly The step taken by the board of the Hudson B

Mines Limited in entering the Porcupine camp the purchase of control of Dome Lake Mining a Milling Company was a most important one, requi ing the investment of a large proportion of the ca surplus, but results of development work by the company to date would seem to have fully justifi action taken. The Hudson Bay Mines Limit now holds 540,000 shares of Dome Lake stock out total issue of 940,312 shares.

The cost of this stock as shown in the financi atement was \$119,375. An option is also held o e balance of the treasury stock, 59,688 shares. The officers and directors for the ensuing year in

clude Mr. George Taylor, president; Mr. A. A. M. Kelvie, vice-president; Messrs. John Dunkin, Thon as McCamus, D. M. Ferguson, S. S. Ritchie, an

STEEL PRICES DECLINE

New York, October 28.-If curtailment continue the present rate it will not be many days befor steel mills of the country are operating aroun 40 per cent capacity. The Steel Corporation

rating at less than 50 per cent. Incoming business shows little change and the ten dency of prices is downward. Sales of many heavie classes are being made on a basis of \$1.10 per 10 pounds. There is little profit at present prices an

GERMAN GOVERNOR'S PROCLAMATION. ape Town, South Africa, October 28,-The follow ing proclamation dated September 14th, and signed Governor Seitz of German Southwest Africa, was

reely distributed among the Boers by German Whereas, English troops have taken Raman Drift and invaded the German border and hereby have transferred the war from Europe to South Af-

I declare emphatically that Germans are not makwar against the Dutch inhabitants of South Aftea, that on the contrary they are using all meastres to ward off attacks by the British troops at all points and they will carry on the war against Engand and against the English only to the utmost.

FRENCH OFFICERS COMPLAIN THAT TROOPS ARE INFERIOR

As Berlin Sees it, Everything is Going From Bad to Worse With the Allies

Berlin, via Sayville, October 28.—Swiss papers re-port that since the capture of Fort Camp Des Ro-mains by the Company of the Vernains by the Germans, the French losses of the Ver-nn-Toul line have been more than 40,000 men. It was officially announced that Emperor William onferred the Iron Cross on Kings of Bavaria Wurtemburg in recognition of their own brav-

ery and valor of their troops. The official news agency gave out the following: ording to the Italian paper "Stampa," the cruis-Emden and Karlsruhe up to the present time sunk 33 vessels, totalling 150,000 tons. French officers complain of inferior quality of troops sent to fight against Germans. English

mate the Belgian losses on the Yser Canal colony in Paris is inviting do the relief of the distress in France. It states the

ber of wounded left for days without medical atment is appalling thes from Vienna state the reports in the aglish press that Emperor Francis Joseph's health unfavorable are without foundation and that he ants daily audiences."

Recent experiments indicate that round timbers of all the pines, of Engelmann spruce, Douglas fir, tam-arack, and western larch, can be readily treated with pracryatives, but that the firs, hemlocks, redwood, and Siths and Sigha spruce, in the round, do not take treatment

ates District Court in Connecticut de hat dividends of insurance companies, credit-policyholders to reduced premiums or to be ed to renewal insurance, as not taxable ander

VOL. XXIX No. 147

Reserves for Developing New

Properties

YEAR'S PROFITS, \$52,560

ing Co. in the Porcupine Region.

lew Liskeard, Ont., October 28.—Mr. George Tay-the president of the Temiskaming and Hudson

w Mining Company, in his report to the share-iders at the annual meeting, said that, during the

tour 200 p.c. dividends were paid, making a to-

trol of which was acquired in December last.

now holds 540,000 shares of Dome Lake stock out of

Kelvie, vice-president; Messrs. John Dunkin, Thom-

STEEL PRICES DECLINE

GERMAN GOVERNOR'S PROCLAMATION.

have transferred the war from Europe to South Af-

ng war against the Dutch inhabitants of South Af-

land and against the English only to the utmost."

Worse With the Allies.

sunk 33 vessels, totalling 150,000 tons.

TRENCH OFFICERS COMPLAIN

rating at less than 50 per cent.

1 of 1,200 p.c.

ORATED BY ACT OF PARLIAMENT

ffice - MONTREAL

OARD OF DIRECTORS. MEREDITH, Req., President.

E WILLIAMS-TAYLOR, Gen. Man THWAITE, Asst. Gen. Man.

da and London, England, for Dominion Governmen all important Cities and Towns ice in the Dominion of Canada.

LAND: ST. JOHN'S, CURLING, GRAND FALLS. TAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

MEXICO, D. F.

TABLISHED 1864

ERCHANTS' BANK OF CANADA

DERS Issued available at par at sanking Town in Canada

AY TO THE WOODS

orwalker in a department store who trader on the Stock Exchange. There in taking tickets at a "movie" show the head of the flashiest house in and here is a young man who lost Street house and writes as follows

most diplomatically and I felt more

down here as a woodman and exa lot of 'pep' which may come in war is over. A young fellow from use goes out with me to-morrow at ed until Christmas. If you know of for this sort of thing, tell him there of men. It promises hard work but

packbone.

ter fellows, if there were any more comfortably fixed."

tter than doing odd jobs in the Ten-

reet Journal.

EMENT IN WALL STREET.

as expressed in Wall Street circles, ness outlook is encouraging. The ne worst has been passed and that provement will be more rapid than cent time and a tendency to hoard w a calm and confident attitude of stitutions. Reported movements of k indicated a gain in the cash hold-

ate gains in holdings is an easier est rates which is reflected in the centres of the country. Up to the fairly large sized sums had been to loan at 8 per cent. 7 per cent. highest figure offered. The break First National Bank, and thereupon e State Exchange posted a notice of eduction in rates.

n financial conditions have pu market for secretices. Up to the week, and under the supervision igh as \$2,000,000 a day, while there

here of Frederick the Great's miliso more in harmony with the attinfantry- "Back, ye live for ever

PERSONAL AND PUBLIC.

rsonal thrift-by other people g the maxims of Benjamin Frankranklin did urge the practice of he was also a strong opponent of of forcibly depriving labor of its an advocate of Free Trade and the eed of economizing by withholding l robbers was as evident to him res .- Land Values Monthly.

三年新年的安全的东西的东西的东西的东西的东西的 OF COMMERCE---tha

pon:

OF COMMERCE

live Town and Province

tates District Court in Connecticut deed to renewal insurance, as not taxable ander

RADIO COMPANIES WILL INSTITUTE WORKING AGREEMENT ARE FORCED TO RETIF

irectors Disposed to Preserve Cash made that on November 2 the receivers of the National Electric Signalling Company would go before the Third District Federal Court in Trenton, N.J., and apply for a ratification of a working agreement between the Marconi Wireless Telegraph Company of America and the receivers of the National, which will put an and to retent titingston between the two will put an end to patent litigation between the two companies. Under the agreement, it was stated, the two corporations will withdraw on the part of each all actions instituted against each other to recognize the validity of their respective patents and to work usly in the future, each to pay the

royalties for use or interchange of patent rights.

Under the terms of the agreement the Marconi company permits the National to use three patents obtained respectively by Oliver J. Lodge, G. Maroni and C. E. Freeman, while the latter corporat permits the Marconi company to take advantage of more than 100 patents taken out for the most part more than 100 patents taken out for the most part is a was due to the fact that no dividends were re-tired from the operating company. The directors of the Hudson Bay Mines, Limited, and the principal Fessenden patents are said to cover the use of the high spark frequency. The Lodge patent covers the use of the coli in the antenna and the Marconi patent cash reserve for the properties depend on the properties which might be acquired when the properties of the properties which might be acquired when the properties of the properties which might be acquired when the properties of the properties which might be acquired when the principal fessenden, who is no lenger connected with that company. Two of the principal Fessenden who is no lenger connected with that company. Two of the principal Fessenden patents are said to cover the use of the high spark frequency. The Lodge patent covers the use of the high spark frequency.

oper development of the company's properties
her properties which might be acquired, more
fect of the agreement would be to give to the two other properties which might be acquired in the lake mine, cally the financing of the Dome Lake mine, companies a virtual control of the wireles business,

control of which was acquired in December last.

The report of the operating company shows a total income of \$198,082.50, and a total expenditure of \$198,082.50, and a total expenditure of \$195,082.50, and a total expenditure of \$195,082.50, and a total expenditure of \$195,082.50, and a total expenditure of Telephone and Telegraph Company, said:

"The Marconi company fought the National to a finish and Labyer and the State of the State of the wireless business a virtual control of the wireless business as virtu Lee De Forest, president of the De Forest Radio-

\$145,521.79, leaving a profit of \$52,560.71. which was The end of the ore reserves at No. 1 mine was finish, and I believe if they had not agreed to drop a end of the ore reserves at 170. I seed down the litigation would have demolished the Fessenden patent controlled by the National. On the other any in July.

The production for the ten months was 393,360 oss.

If a net value of \$196,435.92. The total production of the Federal Court of demolishing the Marconi patent. Rather than face these continfor this property since the mine was opened in gencies both companies have decided to drop litiga-tion and fix a minimum rate of \$100 a ship.

187 has been 0,000,100 one has been energeti-ally carried on and though no ore has yet heen ob-mistaken. There are several ways of evading the and the prospects for doing so are most favorable, patents, although their engineers seem to be in igalled the prospects for doing so are most tavorable.

All indications met with have been uniformly encouraging.

Particle of them."

R. M. Marriott, formerly president of the Insti-

The step taken by the board of the Hudson Bay tute of Radio Engineers, said: "I think the agreement The step taken by the board of the Fuguson Bay Mines Limited in entering the Porcupine camp by the purchase of control of Dome Lake Mining and probably will not receive as good wireless service or protection as it should. The agreement, in my Mining company was a many properties of the cash opinion, will force out of competition other concerns ing the investment of a large proportion of the case opinion, will force out of competition other concerns surplus, but results of development work by that who might want to improve the service, especially mpany to date would seem to have fully justified on board ships." the action taken. The Hudson Bay Mines Limited

CANK BUYS GOLD.

London, October 28.—Bank of England has pur-The officers and directors for the ensuing year include Mr. George Taylor, president; Mr. A. A. Mc-

COLDEST OCTOBER DAY.

New York, October 28.—The coldest October day since October 15th, 1876, visited New York when the as McCamus, D. M. Ferguson, S. S. Ritchie, and temperature at 4 a.m. touched 31 degrees.

BOSTON AND MAINE

at the present rate it will not be many days before the steel mills of the country are operating around ceived from Messrs. Sulloway, Tuttle, Greene, Olney, This is the annumber of the steel mills of the country are operating around ceived from Messrs. Sulloway, Tuttle, Greene, Olney, This is the annumber of the steel mills of the country are operating around ceived from Messrs. The Steel Corporation is Greene and Cochrane, decilining to be candidates for re-election. There were 315.513 shares out of the Cushing Oil to advance to 65 cents by November pounds. There is little profit at present prices and

THE STEEL CASE.

Philadelphia, October 28.— At the opening of the GERMAN GOVERNOR'S PROCLAMATION.

Cape Town, South Africa, October 28.—The follows use to dissolve the United States Steel Corporation dated Santamber 14th and stated at 1.10 p.m., at which time respectively and the considerable rapidity in the case was taken to 2.45 p.m. About 850,000 shares his proclamation dated September 14th, and signed tion, John G. Johnson, began the final argument on local market. A similar state of affairs exists in were represented. Governor Seltz of German Southwest Africa, was behalf of the Steel Corporation. He took up point other large cities, notably Philadelphia. The range Drift and invaded the German border and hereby

TRADE OPENINGS ABROAD

I declare emphatically that Germans are not mak- British Official Gives Hints Which May Be Utilized ica, that on the contrary they are using all measures to ward off attacks by the British troops at all

oints and they will carry on the war against Engof Trade scheme for assisting trade formerly in the Beers stock was \$%, and Premier 4%. hands of German and Austrian or Hungarian rivals, THAT TROOPS ARE INFERIOR Australia—His Majesty's Trade Commission reports that there need by no anxiety as to payments of responsible obligations contracted by known importers in the Commonwealth being regularly met.

The Federal Government will support the banks if ment has decided to intern all German and Austrian porters in the Commonwealth being regularly met. Berlin, via Sayville, October 28.—Swiss papers report that since the capture of Fort Camp Des Romans by the Garman the Campus of Fort Camp Des Romans by the Garman the Campus of Fort Camp Des Romans by the Garman the Campus of Fort Camp Des Romans of Fort Camp Des Roman the currency. In the textile trade there is likely to 000 to 10,000 will be detained in Montreal, about 2,000 194. nains by the Germans, the French losses of the Verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and hardware, in consequence of the verlun-Toul line have been and the verlun-Toul line have be din-Toul line have been more than 40,000 men.

It was officially announced that Emperor William ish manufacturers to extend their trade. Is we wishing to enter the Australian marks. facturers, there is an opportunity for the Brit-

conferred the Iron Cross on Kings of Ravaria firms wishing to enter the Australian market should aburg in recognition of their own bravinstruct their representatives to call at the Trade
toward a restoration of normal conditions in several
al news agency gave out the collection.

Commissioner's office (Commerce House, Melbourne), all news agency gave out the collections.

Commissioner's office (Commerce House, Melbourne), all news agency gave out the collections.

Commissioner's office (Commerce House, Melbourne), all news agency gave out the collection of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market it is the contribute of the progress to the bond market should be a progress to the bond market should be a progress to the progress to th cording to the Italian paper "Stampa." the cruis-ing to the Italian paper "Stampa." the cruis-ing to the present time Jan

Jamaica.-The principal classes of goods of German troops sent to fight against Germans. English and earthenware, cotton hosiery, cutlery, glassware, Inside the Belgian losses on the Tser Canal alian colony in Paris is insulated and earthenware, cotton hosiery, cutiery, glassware, bottles, haberdashery and millinery, hardware, steam that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that any general circularizing with prices of other growing out of increased exports and let up in designation of the committee feels that it is unwise as yet that it is unwise as ye colony in Paris is inviting donations agricultural machinery, chemical agricultural machinery, chem the relief of the distress in France. It states the mber of wounded left for days without medical distribution is appalling. The total imports a pominican Republic.—The total imports a mounted to the contract of the contra

atment is appalling.

Tiepatches from Vienna state the reports in the sufficient parts of the sufficie

experiments indicate that round timbers of A suburban train was slowly working its way labely of Engelmann spruce, Dougins fir, tamlack, and western larch, can be readily treated with through one of the blizzards of '94. Finally it came to the suburban train was slowly working its way a suburban train was slowly working its way fact, and western larch, can be readily treated with through one of the blizzards of '94. Finally it came to a dead stop and all efforts to start it again were fulle.

In the wee, small hours of the morning a weary the cramped posi-A suburban train was slowly working its way and a chance to starve insect pests.

commuter, numb from the cold and the cramped posi-tion in which he had tried to sleep, crawled out of the tion in which he had tried to sleep, crawied out of the that dividends of insurance companies, creditpolicyholders to reduced premiums or to be to renewal insurance, as not taxable and to renewal insurance, as not taxable and the message he handed to the operator.

"Will not be at office to-day. Not home yestercay." Some of Them, Men of Limited Means, Have Been Menace to Stability of Exchange MEMBERSHIP ABOUT 5,000

resent No Member is Paying Expenses and When Exchange Opens it Will Be Found a Num-ber Will Be Unable to Continue. effect of the war will be to reduce the number members of the Stock Exchange. For many years

there have been too many members and a large num ber of them have only been able to make a living by speculation on their own account. Many of these speculators are men of limited means and have cor change as a whole. At the present time no member of the Exchange paying expenses and when the Exchange does oper it will be found that a number of them are not in a

position to continue business even though they may be solvent. There will also be a large number who will find themselves insolvent when the Exchange opens and their affairs will automatically go into liquidation.

Furthermore, it is apparently the intention of the committee of the Stock Exchange not to extend as-sistance to members who have been trading with an insufficient supply of capital. This may create hardship in some cases, but it will be for the benefit of the Exchange as a whole and of the public. The present membership is about 5 000

For the purpose of the next Stock Exchange settlement, which is at present fixed for November 18, it is proposed that a special department shall be instituted to which those who have sold securities other than for cash prior to the war will present their bonds or certificates and receive in return some sort of warrant endorsed by the Exchange representing the value of the transaction and capable of being negotiated for cash.

This is intended to meet the difficulty that may arise in the event of any of the parties, through

members and any losses will fall on the Exchange as a whole and not on the individual who has delivered the stock.

The necessity for such a scheme arises from the The cost of this stock as shown in the financial statement was \$119,375. An option is also held on the balance of the treasury stock, 59,688 shares.

London, October 28.—Bank of England has purchased £21,000 gold bars. Gold to the extent of £1,000,000 was ear-marked for redemption of notes.

Tulusa, Okla., October 28.—The Oklahoma Producoil situation as a result of the hearing held this week on the Magnolia Pipe Line Company's appli-cation to lower the price of Healdton oil to 40 cents a barrel. Although the Magnolia Company agreed to hold the price at 50 cents for a limited amount of New York, October 28.—If curtailment continues Boston, October 28.—At the Boston and Maine is likely to draw considerable attention within the President Elliott regarded as a step forward to-

Incoming business shows little change and the tendency of prices is downward. Sales of many heavier clected.

Cusning On to advance to no cents by November 10th, and to 75 cents by January 1st. The Commissioner further stated that if his suggestion was not followed, the commission will issue an order in an

treely distributed among the Boers by German by point the arguments that had been presented by the Government's attorneys, and refuted them.

LONDON STOCKS DULL

London, October 28.-Money loaned at 1% per cent. A dividend at the rate of seven per cent, per an Bills were 3 per cent., but offerings were few.

London, October 28.—In furtherance of the Board Stock market was dull on account of South Afri-Trade scheme for assisting Eritish manufactur-

hands of German and Austrian of Hungarian Ivans, the following information is issued on commercial and financial conditions and openings for trade it that the Bank of England will be authorized to the sum of \$3,808,066,510.

TO INTERN RESERVISTS.

necessary by giving facilities for an extension of reservists in Canada. It is expected that from 8,-

BOND MARKET IMPROVES.

The official news agency gave out the following: which will be glad to assist with information and ad
according to the Italian areas (Scarcing prior to November 1st, 1917, branches of the bond market it is the opinion of the bales a week ago. notes and bonds maturing prior to November 1st, 1917,

> While the committee feels that it is unwise as yet from 4.90% to 4.90%. Pressure of commercial bills a circular on the equipment bond and short time issues above mentioned.

be devoted to cotton in Egypt to 1,000,000 feddans, in bottles, iron and steel manufactures, including equal to 1,030,000 acres for the agricultural year of tools, cuttery, etc., provisions, and manufactures of 1915. Authorities regard temporary curtailment favorably in view of shortage of grain crops in Europe. with reinforcements. Many houses and other build-This will give the land a rest from single cropping and a chance to starve insect pests.

Howard S. Ross, K.C. Eugene R. Angers.

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ter prospects for the steel trade is not encouraging.
Other years have usually seen back logs in the shape of contracts for steel rails, structural steel and other staple products, affording some basis for steadiness in steel works operations. Mill books are now almost bare of such business. Current orders now represent but a fraction of the capacity of mills.

Prices are giving way. Billets, sheet bars, ar wire rods are off 50 cents per ton, steel plates, and Leasing Bill. sheets \$1 and tin plates \$2. Lower than 1 cent per pound, Chicago has been done on bar iron. At least Alaska Northern Railway, which was built to whom the security passes before reaching the ultimate 1,700 engine lathes have been bought by Europe coal, but which never fulfilled its purpose on account buyer, being unable to pay for the security owing to in the past fortnight, while turret lathes, automatics of the prohibition by the United States against minand grinding machines have been taken in good

It is estimated that not less than 50,000 tons of

DEMAND FOR CASH WHEAT Chicago, October 28.-The feature of the grain trade to-day is the unexpected demand for cash

Gulf. At the highest premium on the crop Duluth reports activity in December wheat. MAKES A "WORKING BOARD"

New Haven, October 28 .- The action of the man-

gement of the New Haven in settling the Govern-

ward making a "working board." Last year 27 directors were elected, while the new board for the present year will number 17.

The executive committee of 9 members was provided for in the new by-law adopted. effort to compel such action by pipe line companies. of the full board should be on the executive committee. A full board, Elliott said, would regulate the

New York, October 28.—Handy and Harman quote New York silver 48%. London 22%d.

HOME BANK DIVIDEND

February treasury bills are traded in at 3 1-16 per ent.

Stack respect was dull on account of Stack respectively.

BANK CLEARINGS.

New York clearings \$194,480,494; decrease \$119,-

Boston clearings \$20,668,386; decrease \$5,053,780. Philadelphia clearings \$22,709,556; decrease \$4,669,- ment to Canada. St. Louis clearings, \$10,058,889; decrease, \$4,372,-

Chicago clearings, \$45 4 19 149; decrease, \$7.276,858.

s, totalling 150,000 tons.

complain of inferior quality of link against Garman (and unlisted serial railroad equipment bonds of all or Austrian origin which have hitherto been imported maturities need not be submitted to them for their played a triffe easier tone. Opening at 4.90, demand bills sagged off to 4.59%. Cable transfers declined STERLING EXCHANGE bills sagged off to 4.89%. Cable transfers declined

London, October 28 .- The battle in northwestern

patch from Amsterdam. The telegram says:
"It is evident that the Germans have not been re

THE IRON TRADE.

Cleveland, October 28.—The Iron Trade Review says: On the whole iron, trade continues at a low ebb. In pig iron very active competition has de oped and extremely low prices have been made even on small tonnages. Mill activities are decreasing, and announcements of wage reductions are more

ALASKA NORTHERN RAILWAY WILL AID SOVEREIGN BANK

New York, October 28,-The Iron Age says: Win- United States Has Decided to Permit Mining of Coa

Toronto, October 28.—Creditors of the International Assets, Limited, which was formed to take over the Sovereign Bank, will be pleased to learn that the outlook is a great deal brighter on account of the fact that a bill has been approved by President Wilson of the United States, known as the Coal Land

One of the assets of the Sovereign Bank is the ing coal in Alaska. The passing of the aforementioned bill will permit the development of coal areas,

The Alaska Northern cost \$4,500,000, and it is understood that negotiations have been under way looking towards its purchase by the United States Government. Mr. Aemilius Jarvis, in discussing the question, said that he did not expect the deal would be through at once on account of the international wheat, especially hard winter wheat for shipment via financial situation developed by the war, but the passing of the deal would undoubtedly bring the posed purchase scheme to the front again.

CHICAGO WHEAT MARKET

Chicago, October 28.-There was a moderate vance in wheat prices to-day on liberal commi house buying. This was prompted by the reported purchases of a good volume of futures and actual wheat for export, and also by the day's heavy clear-

Foreign crop news favored holders, seeding operations in most of the European countries being delayed. Aside from the export factor there were no influences that exercised any marked effect on val-

Sentiment was strongly bullish and some of the traders were of the opinion that yesterday's decline eliminated a considerable number of weak bull accounts and that the technical position of the mar-

The corn market was firm at advances of 1/2 cent, Export demand for new corn was said to be brisk. Weather conditions both in the domestic belt and in Argentina were favorable. Cash houses were go

The oats market advanced in the early trading on claims of heavy export purchases but towards the

-	easier under be	ear sel	ling and	liquids	market	became
g	Range of pri					Yestdy
e		Open.	High.	Low.	2 p.m.	
	Dec		115 %	1141/4	115	114%
1	May	119%	120%	1191/2	1201/4	119%
. 1	Dec	68	68 1/4	67%	6814	67 %
1	May Oats:	70%	71	70%	70%	70%
1	Dec	491/6	49 %	49	491/4	491/4
1	May	52%	5	521/4	52%	5236

GOLD FOR CANADA. New York, October 28.—There has been withdrawn from the Sub-treasury \$750,000 gold coin for al

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IMMENSE RESERVE FORCE OF NATIONS

Events Outside the Battlefield Have Much to do With Settling Duration of War

QUESTION OF EXHAUSTION

That Results of War Will Leave Deep Scars in Economic System of Europe for Good Many Years to Come is Unfortunately Certain.

No question has been more widely discussed sin the outbreak of this present war, or with less approach towards convincing settlement, than the ques n how far the outcome of the war will be influence ed by financial exhaustion of one or all of the belligerents, says the New York Financial Chronicle. The assumption that such a conflict could not be long continued without such exhaustion was constantly asserted, long before the war, as a reason why no such war could happen. But the war came. The same argument has been still more frequently urged with Canadian goods. The Regina Board of Trade since the end of last July as a reason for expecting has approved of the scheme advanced by the Toronto a short war. Yet, as we see, the course of events Board of Trade. on the battlefield has since then pointed to a conflict longer than any one had previously imagined. ternational war, whose whole position is based on not sufficient feed for this purpose. A carload of the inevitability, if not the desirability, of such a young feeding hogs has been received at the Regina conflict, has had this to say on the question: "It has Municipal Stockyards during the past week. The In cally, that no State could carry through a war waged yards, has made ample arrangements for all such with the masses levied in our days. It would not only mean absolute domestic ruin, but war itself

A movement having in view the settlement of Bel.

Generally Conservative Attitude of Banks During

September 23. 426,130,000 361,970,000 311,950,000

both sides the moral motives are of an equally high excellent dairymen and market gardeners.

military history. It will be said, perhaps, that it did els and valued at \$2,2579,591.20. The barley crop is acterize those other reports of similar institutions apply in our Civil War; for when Lee surrendered, estimated at 5,625.783 bushels and valued at \$2,827, which are scheduled to appear within the next few Hostilities Cease Shocily.

Hostilities Cease Shocily.

But the condition of 1889 was not primarily due to 240,016 acres, or approximately 1.2 per cent, over the case a year and some condition of 1889 was not primarily due to 240,016 acres, or approximately 1.2 per cent, over the case a year and the profit and loss accounts for the past two years, trade is stopped. The fact that cargoes have pracfighting, it resulted from the cutting-off of supplies an estimate of 12 bushels of wheat per acre. through capture of immensely productive areas by the enemy. The occupation of New Orleans by the Union troops; the possession of the Mississippi River Chicago, October 28.—An American Car and Founby the Northern fleet, and hence the blockade of the dry Company official says: rich south-western territory; the division of the south-eastern territory through Sherman's March to about 50 per cent are almost entirely upon repair the Sea: the destruction of Lee's immediate sources work. Therefore we will curtail further and close of supplies by Sheridan's Shenandoah raids—these were the actual causes of the Confederate army's fortnight to remain closed until califoral situation confessed inability to continue its resistance. But that merely meant that the belligerent country had by defeat at important strategic points.

bring about the economic exhaustion of Japan and was for a time a favorite theory, and such a condi-her consequent inability to continue fighting. Yet the Japanese army continued in a state of the highest efficiency, long after the period named for that sources. vent; Japanese Government bonds advanced almost without interruption up to the close of the war, and the highest resemiment at the manner of intervention the highest resentment at the manner of intervention many—with one the stock or gold up \$102,000,000 was exhibited by the people of Japan itself. It may therefore be presumed that they, at least, did not 600,000—this gold reserve being used to support a sufeel themselves on the verge of economic exhaustion. Where did the Balkan States get the money for their and war of 1913—continued in most aggressive ion, at a time when the outside world had supin the first war to be without further resources? How were the Beers able to maintain during nearly three years their contest sound economic principles. There is no depreciate Is Strikingly in Point.

Is Strikingly in Point.

The case of the Napoleonie wars is strikingly in point. Their cost was possibly as great, in relation to the resources of capital of that day, as is the present cost of war when similarly measured. Yet that war lasted almost continuously during a dozen years; the incidental treates of peace being merely introductory to a prompt renewal of vigorous hostilities. France, after the deteat of its navy at Trafalgar, and especially after the Orders in Council by the British Ministry in 1806, was apparently as much on the road to being starved as people have here and there assume Germany will be starved to-day. The country was cut off from the commerce of the and there assume Germany was cut off from the commerce of the population and invention of materials of warfare world quite as completely as Germany is to-day cut have vastly increased the continued to gain victories. It is equally true that the growth of productive industry. that Napoleon supported his army out of the country, and that he paid much of the cost war through tribute exacted from conquered by increased the means for paying for war.

All this by no mean signifies that the devastating

is the war through tribute exacted from conquered states or cities—a policy which has seemed to be reproduced of late in Belgium. But even so, what is to be said of the continued resistance of the very not have formidable results. Let they will leave will even so, what is to be said of the continued resistance of the very not have formidable results. Let they will leave Molsons Bank:

The Prussians, after being absolutely crushed in 1896, fought with more vigor and efficiency during the next fought with more vigor and efficiency during the next leaf down years than they did before. Spain, in 1996, be confidently based. But the history of the interplaced all of Napoleon's plans despite a securingly ventor and strength as securingly ventor and the confidently based. But the history of the interplaced all of Napoleon's plans despite a securingly ventor and strength as a securingly ventor and the confidently based. But the history of the interplaced all of Napoleon's plans despite a securingly ventor and strength as a securingly ventor and the confidently based. But the history of the interplaced all of Napoleon's plans despite a securingly ventor and strength as a securingly ventor and the continued resistance of the wholesale waste of such a war will the devastating dividends paid and other factors connected with the devastating dividends paid and other factors connected with the devastating dividends paid and other factors connected with the devastating of the wholesale waste of such a war will the following shows the high and low, net profits, dividends paid and other factors connected with the devastating of the continued resistance of the wholesale waste of such a war will dividends paid and other factors connected with the devastating of the continued resistance of the wholesale waste of such a war will dividends paid and other factors connected with the devastating

"INCREASE THE PRODUCTION" IS MOTTO NOW IN SASKATCHEWA

Being Increased all Through the

Regina, October 27.—"In crease the production" is the advice that has been sent throughout Saskatchewan by its most promitent business men. The farmers are rising to the opportunity and the acreas which is being prepared for seeding to wheat is much greater than that of last year. Honorable George Langley, Minister of Municipal Affairs of the Sask-atchewan Government, when in Regina a few days ago, stated that "judging by the rregent indications there will be an increase of 50 per cent, in the acreage of Saskatchewan land ready for seeding to wheat in the spring of 1915." The Minister went on to say there had been abundant rainfall.

Practically every organization in Saskatchewan alms to increase production. The Regina Board of meeting takes place next Monday. Trade is doing its utmost to further the "Closer Set tlement Movement," started at Regina recently. Th movement aims to provide land for men who are willing to go on the farm and who are now out of work. Regina business men have endorsed the scheme started with a cview to supplanting German wares

The farmers of Saskatchewan are taking advantag of the offer of the City of Regina to fatten stock which has been raised in districts where there was An eminent German writer on the question of in- which has been raised in districts where there was erted, and seemingly substantiated scientifi- dustrial Commissioner, who has charge of the stock-

would be completely paralyzed soon after its out gian farmers in Saskatchewan has been started at break; the economic strength for maintaining such Regina and is receiving good support, Licatemanthuge armies would simply fail." The writer's com- Governor Brown having agreed to act as patron to suggesting that production could be carried on through releasing from time to time part of the fighting force for purposes of home production especially that the Belgian farmers are among the most skilled of management, reservation for interest accrued on "But where in an indecisive struggle the adversaries Saskatchewan has an abundance of land, not now keep each other in check, the standard of their efcultivated, the opportunities for these Belgian farmtotalled \$681.779. The earnings for 1914 are consol-"But where in an indecisive struggle the adversaries Saskatchewan has an abundance of land, not now 1912.

the war." This final inference has a curiously in-teresting bearing on the present situation at the front. riculture. On a very conservative estimate the wheat the South was economically unable to fight longer.

Cutting Off Of Supplies.

The Tsingtao situation is naturally making the der wheat this year was 6,003,522 acres, an increase of \$50,390,343, which is about \$6,000 higher than was Chinese nervous. The foreign banks are cautious. Cutting Off Of Supplies.

der wheat this year was 6,003,522 acres, an increase of of \$50,390,343; which is addition of 1865 was not primarily due to 243,373 acres, or approximately 4.2 per cent, over the the case a year ago.

AMERICAN CAR TO CLOSE PLANTS.

"Two-thirds of our plants are running and these

at merely meant that the beingerent country might, indeed, rather ask why the South was available capital. In such directions rigid economy out emight, indeed, rather ask why the South was not exhausted as early as 1863, when it had been for two years cut off from access to Europe, and reduced to supplying its own armies and feeding its own beople. Again, there is the case of Japan in 1904 and 1905. Count Witte's well-known prediction of that period was that a very short time would bring about the economic exhaustion of Japan and was for a time a favorite theory and such a south the sounding the sounding that the sum of the sum eral hoarding of gold and by collapse of credit re-

But, on the contrary, what we have seen in th ed in the history of the world. These emergency expedients, moreover, though carried to bewildering lengths and applied in ways whose outcome is diffiout further resources? How were the Boers able to maintain during nearly three years their contest against England, when they, too, were absolutely out off from the supples of the outside world? atorium, which has staved off general bankruptcy

In they did before. Spain, in 1968. Napoleon's plans despite a seemingly according plans despite a seemingly anomalies, and perfect the most experienced economist had imaginate the matter of physical enduronly in the mat



S. H. EWING

PROFITS OF MOLSON'S WERE 506,000 LESS June 4 · · · 170,961,590 188,002,985 203,427,276 April 30 · · · 183,827,110 188,536,090 198,362,576 April 2 · · · 195,073,140 181,519,895 179,987,195

in Outstanding Capital of \$4,000,000

SAVINGS DEPOSITS HIGHER

Past Year Likely to Result in Decreased Earnings All Round.

Argument of Exhaustion.

Scheme in order that the results may be satisfactory, to the shareholders at the annual meeting in this July 25...

Referring to the fact that even financial affairs ad
The Pootmans Bros., who are of Belgium extract and city next Honday, will show a considerable decline July 2... themselves automatically to emergencies, and residents at Regina, are among the members of the in profits from those experienced during the past cou-April 30 ...

ing force for purposes of home production especially in the case of the victorious army—he holds that the in the case of the victorious army—he holds that the in the world and with the desolation in their own deposits, exchange and provision for bad and doubt—in the case of the victorious army—he holds that the in the world and with the desolation in their own deposits, exchange and provision for bad and doubt—argument of exhaustion could not actually apply. In dealing with the question the directors are among the most skilled of management, reservation for bad and doubt—argument of exhaustion could not actually apply. In dealing with the question the directors are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of management, reservation in their own deposits, exchange and provision for bad and doubt—but are are among the most skilled of the management of the skilled of the skilled of the management of the skilled of the skilled of the management of the skilled of the management of the skilled of the skilled of the skilled of the skilled of the s argument of exhaustion could not actually apply, land, caused by the war, it is recognized that many or from the previous year and a decrease of \$76,583 from June 04.

forts will be gradually lowered, and success will ulers to settle in this country would be great. Lieutotalled \$684,779. The earnings for 1914 are consectimately fall to him who can boast of the highest tenant-Governor Brown, in discussing this scheme quently equal to 15.2 per cent on the \$4,000,000 outimately fall to him who can boast of the highest tenant-Governor Brown, in discussing this scheme quency equal to 10.2 per cent on the \$1,000,000 out. September 21 poral energy and self-sacrificing spirit; or, where on recently, pointed out that the Belgians would make excellent dairymen and market gardeners, ed in 1913 and 17.1 per cent in 1912. In each of the years mentioned dividends at the rate of 11 per the standard, can hold out financially longest to finish.

The grain crop of Saskatchewan in 1914 is valued to the years mentioned dividends at the rate of 11 per cent per annum were naid.

What is to be said of the argument of exhaustion crop is estimated at 74 610,643 bushels and valued speaking have been acting with the utmost conservaan argument which necessarily, if sound, will become at \$66,030,419, or approximately \$5c per bushel, but tism, and a persistence in this attitude during the more potent the longer the war continues? It must the grain market reports would seem to indicate that past twelve months has naturally had the effect of first be conceded that the theory of 'exhausted belligreents' has failed rather remarkably to apply in

summarized, are as follows:-

Patriotic fund 15,000 Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct 623,070 \$774 Balance \$67,058 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	
Less. Dividend \$440,000 \$440. Conting, res. 150,000 Pension fund 18,070 10 Patriotte fund 15,000 Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 1000, Reserve 1000, Total deduct. 623,070 \$774, Balance \$67,05\$ \$81, The leading figures in the statements for the p two years compare as follows: Assets.	35€
Less. Dividend \$440,000 \$440 Conting, res. 150,000 Pension fund 18,070 10 Patriotic fund 15,000 Franch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,05\$ \$81, The leading figures in the statements for the p two years compare as follows: Assets.	828
Less Dividend \$440,000 \$440	1
Less Dividend \$440,000 \$440	185
Conting, res. 150,000 Pension fund 18,070 10 Pension fund 18,070 10 Patriotic fund 15,000 Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,05\$ \$81. The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	
Conting, res. 150,000 Pension fund 18,070 10 Pension fund 18,070 10 Patriotic fund 15,000 Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,05\$ \$81. The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	.000
Patriotic fund 15,000 Branch prem 47 Taxes 24 Res. curr. loans 552 Res. deprec. 100 Reserve 100 Total deduct 623,070 \$774. Balance \$67,053 \$81. The leading figures in the statements for the p two years compare as follows: Assets.	
Patriotic fund 15,000 Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct 623,070 \$774 Balance \$67,058 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	000
Branch prem. 47 Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,058 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914 1913	
Taxes 24 Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,058 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	269
Res. curr. loans 52 Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,058 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	983
Res. deprec. 100 Reserve 100 Total deduct. 623,070 \$774 Balance \$67,053 \$81 The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	000
Reserve	
Total deduct	
Balance	_
Balance	252
The leading figures in the statements for the p two years compare as follows: Assets. 1914. 1913	
two years compare as follows: Assets. 1914. 1913	
1914. 1913	
Specie \$1,056,654 \$ 569,	
Dorn. notes 3,485,242 4,472,	
Deposit with Gov 200,000 200,	
Notes other banks 317.929 389	
Checks other banks 1,478,945 2,217,3	
Due by other banks 15,523 42,9	

	Maagts.		
		1914.	1913.
Specie		\$1,056,654	\$ 569,564
Dom. notes		3,485,242	4,472,324
		200,000	200,000
Notes other banks		317,929	388,655
Checks other banks .		1,478,945	2,217,314
Due by other banks		15,523	42,965
Due outside banks		1,567,829	1,372,102
Government securities		260,000	425,000
Municipal do		910,142	710,094
Other do		1,601,497	1,555,993
Call loans		5,221,692	5,724,202
Current loans		32,201,379	30,545,679
Debts pro. for		84,707	256,831
Bank premises		1,600,000	1,450,000
Other realty		78,228	27,136
Mortgages		6,343	9,992
Letters credit		48,669	101,910
Other assets	•	282,558	314,497
		50,390,343	\$50,384,268
Li	abilities.		
	100	1914.	1913.
Capital		\$4,000,000	\$4 000 000

	-	-
	\$50,390,343	\$50,384,268
Liabilities.		
	1914.	1913.
Capital		\$4,000,000
Reserve	4,800,000	4,800,000
P. & L. account	67,058	81,932
Dividends		110,616
Circulation	3,925,160	3,933,360
Deposits dem	5,502,137	5,662,843
Deposits not	31,316,640	31,065,253
Due banks abroad	84,898	181,799
Due banks Canada i	335,659	107.254
Letters credit	48,669	101,910
Other llab	199,609	339,299

The following shows the high and low, net profits,

able ices,	trib	able for ution .	0.0000000000000000000000000000000000000	\$690,128		804,085	827.7
		Assets	••	.,	1914. \$50,390,3	43 \$5	1918. 0,384,2

BIG BANKS OF FURDPE

England Now Has \$30,310,000 Gold; France, \$882,200, 000 Gold and Silver; Germany, \$434,860,000; Austria, \$305,846,000; Russia, 3806,125,000.

of the five great European central banks, on the in dicated dates since April last, with comparisons wit the corresponding dates of 1913 and 1912. In the case of the Bank of England, the weekly holdings sir outbreak of the war are also given:

	ank of Engla	and (Gold/)	THE PLANTS
	1914.	1913.	1912.
October 22	\$300,310,000	\$184,130,000	187,930,00
October 15	296,275,000	194,225,000	187,825,00
October 8	283,780,000	187,990,000	194,685,00
October 1	264,580,000	179,975,000	194,685,00
September 24 .	258,360,000	193,410,000	208,465,00
September 17 ,	243,600,000	202,020,000	207,230,00
September 10	237,540,000	204,150,000	209,910,00
September 3	238,860,000	208,225,000	210,025,00
August 27	217,365,000	207,780,000	207,755,00
August 20	189,795,000	203,470,000	203,635,00
August 13	165,072,500	205,348,495	204,390,96
July 30	190,657,720	196,423,300	203,614,19
July 2	200,413,985	185,237,930	202,010,28
June 4	170,961,590	188,002,985	203,427,27
April 30	183,827,110	188,536,090	198,353,57

Bank of France (Gold and Silver). 817,695,000 July 2 . . . 939,308,000 794,115,000 815.805.000 June 4 881,975,600 786,210,000 855,192,000 769,270,000 810,670,000

April 2 . .

The Bank of Germany (Gold and Silver.) 311,950,000 September 15 418,110,000 381,970,000 311,950,000 sideration. 407,860,000 388,270,000 308.590,000 409,946,000 375,365,000 328,050,000 399,035,000 328,820,000 397,555,000 354,935,000 430,689,000 363,435,000 407,650,000 340,575,000 306,920,000 312,695,000 408,785,000 329,530,000

855,192,000 771,195,000

310,061,000 293,586,000 310,229,000 April 30 292,205,000 309,067,000 290,930,000 314,420,000 Bank of Russia (Gold Actually Held.)

301,855,000

414,225,600

394,860,000

721,735,000 805,115,000 800,720,000 797,875,000 705,760,000 650,930,000 696,180,000 644,120,000 May 29 793,790,000 April 29 . . . 787,280,000 684.225,000 April 5 783,390,000 679,965,000

TRADE PARALYSIS IN CHINA

tically ceased to arrive at Shanghai is, according to in 10 years indicates the assurance felt by the direc-1914. 1913. the financial editor of the North China Herald of tors that largely increased net receipts will accrue August 22nd, actually regarded as an advantage, from the new method of traction to warrant the place ing that his load of obligations is growing. The ex- as it is quoted under par, constitutes a trustee in port trade has suffered most, owing to the complete vestment, and would certainly appear to be one of the disorganization of shipping and finance. The local cheapest in the market. It will be interesting to see export merchant has not, as a rule, sufficient funds what effect an issue of the kind, giving so high a banks are now unwilling to take the risks. Moreover, export business is principally in the hands of Continental firms, operating on a credit basis, and their credit is gone. The Shanghai Stock Exchange the directors very carefully considered the position. has been closed since August 3rd, and there is no but we take leave to think that they have made a use in opening it until the banks are able to give sacrifice. But surely when it is considered that the the usual facilities. Meantime each bank quotes its stock comes within the scope of trustee investments own rates for silver, rates which vary from day to and, indeed, affords a yield to the investment day. The North China Herald states that the prinably above the average of trustee securities, the circular than the prinable securities and the prinable securities are securities. cipal reason for the disorganization in the exchange cumstances seem scarcely to have been taken into market is "the fact that the markets in London still adequate account by the directors and their advisers. whatever silver it can lay hold of, and hence the spot price is reported to be 27\%d. per oz. But the only \(\mathcal{L} 400,000 of \) the issue. We note that applicants spot price is reported to be 271/2d. per oz. But the must be prepared to pay without delay for the new business is almost wholly forward transactions. The stock, £5 per cent. being payable on application and banks cannot go upon the present value of silver, the balance on acceptance and the demand rate to-day is purely arbitrary." The effect of this state of things on the Government finance is serious. "As the mainstay of modern Government finance is trade, even in countries like China disorganization in this direction results in a concomitant disorganization in the finance of the Gov-The customs revenue, which is dependent almost entirely upon foreign trade, is decreasing daily. The salt dues are suffering from the reduction in consumption. Likin revenue, the mainstay of provincial finance, is so reduced by the rection in foreign trade that the provinces are most unlikely to be able to send anything up to Peking Peking is now attempting to raise an international loan, with the poorest prospects of success. The customs and salt revenues cannot be touched, as they go straight to the foreign banks which hold them on behalf of the Chinese Government and of the bond-"Speaking generally, unless hostilities in Europe come to a close speedily, the financial outlook in China is not bright."

COMMERCIAL PAPER.

New York, October 28.—The movement of com-mercial paper is slowly but steadily assuming increased proportions, particularly in Philadelphia other interior centres, where institutions have of late come prominent buying factors.

The rates for prime names range from 6 to 6% per cent., with the tendency continuing downward. There are instances where borrowers are asking or terms below six per cent, but lenders refused.

There are instances where borrowers are asking and district of Montreal, will seek and ask for the \$50,390,343 \$50,384,268 for terms below six per cent, but lenders refuse to passing of an Act by the Legislature of the Prov-

RAILBOAD MAKES A NOVEL STOCK ISSUE

Directors of London and South-Western Depart From Their Usual Custom

SINKING FUND PROVIDED

ompany Has Latterly Suffered Somewhat Keenly Competition of Tramways and Motor Omnibuses in the London Area.

The Statist, of London, England, says that for an English rallway company the forthcoming issue of the London and South-Western Railway may truly be lescribed as of a novel character. So far as our memory goes, no issue of the kind has ever been So far as our made by any British railway company in the past.

That the directors of the company have deemed it wise to depart from the usual procedure of issuing nt stock must not be regarded as due to the existing state of the money market and the difficul-ty that exists at the present time in raising new capital. Indeed, as long ago as 1912 the directors asked in their bill for powers to make such an issue The new capital is in the form of five per cent re-

leemable preference stock, and the sum now being raised is £1,000,000 of a total authorized amount of £1,500,000. The stock is to be offered at the price 811,865,000 of 99%, and is redeemable at par 10 years hence, or in five years' time at the option of the company 806,775,000 or in live years the existing guaranteed and pre ference stocks. For 1913 the balance thus available was as much as £894,000. Applications from South-Western stockholders are to receive preferential

Adoption of Unusual Form.

The reason for the adoption of such an unusual form of issue is attributable to the nature of the work 321,325,000 for which the new money is to be employed. Having 332,340,000 suffered somewhat keenly from the competition of tramways and motor omnibuses in the London area, and having seen to what a great extent the Brighton 307,895,000 Railway has regained lost traffic through the adop tion of electric traction on its London lines, the directors of the London and South-Western decided to 287,860,000 In dealing with the question the directors natural-

313,406,000 ly had to take into account the method by which the 314,405,000 cost of such work would be met, and the decision was come to that it would not be right for the whole cost of the work to be charged against capital. September 21 . \$806,125,000 \$727,520,000 \$653,495,000 It was realized that to some extent the adoption of 779,680,000 electric traction is in reality an alteration in the me-712,935,000 654,690,000 thod of working, one kind of traction merely being superseded by another. Therefore, it was decided that only the cost of the

639,905,000 power house, sub-stations, and the third rail should 629,240,000 be charged against capital account, and that other items, such as the alteration of the rolling-stock and structures, the bonding of rails, and the various other expenses should not be a permanent charge upon the revenue of the company. A sinking fund is, therefore, to be set up to provide for the repayment of the stock. When the proposal to raise money in this form was first mooted it was believed the stock The Tsingtao situation is naturally making the would have a currency of 20 or 30 years.

New Method of Traction.

The fact that the issue will, however, be redeemed relieves the import merchant from the feel- ing of stock of shorter currency. The issue, so long buy cargo without aid from the banks, and the return, will have upon existing home railway stocks

Doubtless in fixing the terms as a 5 per cent issue The Government is still buying A city banking house with participants has taken

> BENCH (Crown Side), holding criminal in and for the DISTRICT OF MONTREAL will be hold in the COURT HOUSE, in the CITY OF MONT-REAL, on MONDAY, the SECOND DAY OF NOV-

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

Sheriff.

Sheriff's Office, Montreal, 13th October, 1914.

s showed an easiness for copper metal and demand for the former article is very slack with the same fairly heavy. This is given as then for casting ingot. The weakness in lead d in a drop of ten cents all along. In o

Steadiness in the market is becoming onounced as time goes on. Local hards report that collections are not too good, delers report that content they are not complaining. In the country the reputed that owing to the plentiful crops and high prices which the farmers have received them, money is coming in fairly well. The wi n reflects a better tone than has been ent for some time past. The following table shows the prices prevailing

HARDWARE AND METALS. ony, per lb. 15.0 Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100

of red 0.1 ing sheets up to 20 gauge, per 1b. 0.2 base ½ in. to 1 in. round, per lb. 0.2 mon bar, per 100 lbs. 2.00 High speed 0.65
Black Sheet Iron: to 12 gauge 2.50 2.55 22 to 24 gauge 2.50 2.50 Less 10 per cent.

nported pig, per 100 lbs.... 5.00

sheets, 3 lbs., sq. ft. 6.75

Cut sheets, 2½ lbs., sq. ft. 7.50

alvanized Barbed Wire 2.35

Poultry Netting 6. 7

Wire nails, small lots, base 2.25

ios. 3-12 per 25 lb. box. 4.10 2.45

orse shoes, light, medium and heavy. No. 2 and larger 3.90

No. 1 and smaller 4.15

0. 2 and larger 4.35

No. 1 and smaller 4.60

lunt No. 2 and larger, per 25 lb. box 1.25

Blant No. 1 and smaller, per 25 lb. box 1.50

Sharp No. 2 and larger, per 25 1b. box 1.50

harp No. 1 and smaller, per 25 lb. box. 1.75

Black, Galvanized

Black, Galvanized

\$3.00

6.21

28.31

111.30

lage Bolts, \$1 (list) % and smaller 65 and

Carriage Bolts, 7-16 up, 521/2 & 12 per cent.

, hexagon, all sizes, 4%c per 1b. off.

nd % inch \$2.16

Inch 4.51

Inch ... 20.66

% inch ... 2.50 3.51 % inch ... 3.05 4.20

... 6.10

1½ lnch .. 7.29 10.04

2 inch 9.81 18.54

% inch 16.38 22.23

.. 35.56

79.97

...... 107.20 142.40 174.90

Sahcine Bolts, % dia. 35 & 10 p.c. sachine Bolts, 7-16 and up, 60 p.c.

Nuts, square, all sizes, 41/2 per 1b. off.

Cut Nails, base 2.50

Lead Waste pipe, 2½ per cent. off

2-24 Gauge, per square 6.75 5.50 26-28 Gauge, per square 4.25 4.00 Galvanized Sheets (Queen's Head): . W. Gauge, 22-24 3.85 W. Gauge, 26 4.10 3. W. Gauge, 28 4.85 0.34-0.38 Lead and Lead Pipe:omestic (trail), per 100 lbs. ... 4.90

Sheet Zinc:

Plain, 55 per cent

el Shoes, 1 to 6:

Bolts and Nuts:

Iron Pipe: Buttwelded.

10 per cen

1% inch ...

41/ inch

already in the trustee list.



A SESSION OF THE COURT OF KING'S EMBER NEXT, at TEN o'clock in the forenoon.

equence, I give PUBLIC NOTICE to all respective capacities.

L. J. LEMIEUX

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate,

dropped off 12 points to 3.89 cents, basis of 5.80 cents with the exception of Federal and iote standard granul inpanies, who quote 5.75 cents.

RAW SUGAR DECLINES. New York, October 28,—Spot quotation for raw

LIVERPOOL WHEAT. ool, October 28.—Wheat opened caday, Oct. 8s 11d; Dec. 8s 13d.

f London and South-West-Depart From Their Usual Custom

G FUND PROVIDED

atterly Suffered Somewhat Keenly stition of Tramways and Motor uses in the London Area.

London, England, says that for an company the forthcoming issue of outh-Western Railway may truly be a novel character. So far as our So far as our itish rallway company in the past rs of the company have deemed it rom the usual procedure of issuing must not be regarded as due to the the money market and the difficulthe present time in raising new calong ago as 1912 the directors asked owers to make such an issue l is in the form of five per cent. rence stock, and the sum now be-100,000 of a total authorized amount e stock is to be offered at the price redeemable at par 10 years hence,

For 1913 the balance thus available £894,000. Applications from Southlers are to receive preferential co

time at the option of the

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ion of Unusual Form the adoption of such an unusual tributable to the nature of the work money is to be employed. Having t keenly from the competition of tor omnibuses in the London area, what a great extent the Brighton ned lost traffic through the adopction on its London lines, the dirion and South-Western decided to ctions of their suburban system. the question the directors naturalaccount the method by which the would be met, and the decision t it would not be right for the work to be charged against capital at to some extent the adoption of

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the terms as a 5 per cent. issue d a trustee investment at that, earefully considered the position o think that they have made a when it is considered that the the scope of trustee investm the scope of trustee investments a yield to the investor appreci-age of trustee securities, the cir-arcely to have been taken into the directors and their advisers. se with participants has taken m, and will offer to the public issue. We note that applicants pay without delay for the new eing payable on application and



RICT OF MONTREAL will be IOUSE, in the CITY OF MONTthe SECOND DAY OF NOVgive PUBLIC NOTICE to all d against any prisoners not the said District, and all others, present then and there; and I Justices of the Peace, Coroners, and for the said District, that ents and other Documents. In gs which belong to them in their

THE COURT OF KING'S

L. J. LEMIEUX,

ber. 1914.

given that Viewmount Land place of business in the city eal, will seek and ask for the the Legislature of the Provnext session, for the followthe said Company; to permit y the business of a land com-all the powers that it has obthe said act to confirm and of the company, the issue of juisition of certain properties late Alexis Brunet, and of a 27th, 1912, four deeds of sale 14, and for all other purpose these presents.

FORGE PARE, y-treasurer of the Company. 30th, 1914.

VOL. XXIA. LAU. ...

relopments in the casiness for copper metal and lead, demand for the former article is very dlack while lies are fairly heavy. This is given as the main a for the decline, which amounted to about 50 for the decime, which the weakness in lead redrop of ten cents all along. In other

pronounced as time goes on. Local hardware report that collections are not too good, but they are not complaining. In the country the reports that owing to the plentiful crops and th which the farmers have received for money is coming in fairly well. The whole on reflects a better tone than has been apent for some time past. The following table shows the prices prevailing on

the local market:	1 mg 2 m
HARDWARE AND METALS.	
Aluminum:	
tegot 99 p.c. pure, lb	0.22
Dattern. 1b	0.23
Antimony, per lb	15.00
Canner:	1 44
Casting ingot, per 100 lbs	14.00
tenoths round bars, 1/2 - 2in. per 100 lbs	22.00
Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100	
lbs	21.00
Brass:	1
Ingot red	0.14
Spring sheets up to 20 gauge, per lb	0.26
Rods base ½ in. to 1 in. round, per lb.	0.22
Tubing, seamless, base, lb	0.25
Tubing, iron pipe, size 1 in. base, per 1b	0.25
Iron and Steel:	
Common bar, per 100 lbs	2.05
Forged iron, per 100 lbs	2.30
Refined iron, per 100 lbs	2.40
Horseshoe iron, per 100 lbs	2.40
Steel, tire, per 100 lbs	2.35
Steel toe calk, per 100 lbs	3.10
Steel Capital tool, per 100 lbs	0.50
High speed	0.65
Black Sheet Iron:	1
10 to 12 gauge 2.50	2.55
14 to 16 gauge 2.55	2.40
18 to 20 gauge 2.45	2.45
22 to 24 gauge 2.50	2.50
26 to 28 gauge 2.60	2.70
Galvanized Sheets (Corrugated):	
Less 10 per cent.	
22-24 Gauge, per square 6.75	5.50
26-28 Gauge, per square 4.25	4.00
Galvanized Sheets (Queen's Head):	
Less than cost.	
B. W. Gauge, 16-20	€.30
2 24 2 20 14	3.85
B. W. Gauge, 26	
P	4.85
Tie:	

Poultry Netting 6.70 Vire nails, small lots, base 2.25 Cut Nails, base 2.50 Plain, 55 per cent Sos. 3-12 per 25 lb. box. 4.10 2.45 rse shoes, light, medium and heavy. No. 2 and larger 3.90 4.15 el Shoes, 1 to 6: No. 2 and larger 4.35 No. 1 and smaller 4.60 Blunt No. 2 and larger, per 25 lb. box 1.25

blar No. 2 and larger, per 25 Th how		
Sharp No. 2 and larger, per 25 lb. box Sharp No. 1 and smaller, per 25 lb. box Bolts and Nuts.		1.50
Carriage Bolts, \$1 (list) % and smalle	F 65	
ro ber cent.		
Carriage Bolts, 7-16 up, 521/2 & 12 pe	T cont	
Dolls, % dia 35 & 10 no	cent.	
Buits, (-16 and ten so me		
square, all sizes 414 man the	ner i e.	
nexagon, all sizes, 414c per th	ofe	
ipe: Duttwelded		ALC: UNITED
	1 Sec. 1985	See i mor
		\$3.06
		4 20
		6.21
1½ inch	6.10	8.40
		18.54
2% inch	15.80	21.65
	20.66	28.31
% inch	24.84	84.04
Lapwelded	29.43	40.33
2% inch . Bla	ck. Galv	anized.
2½ inch . Bia 3 inch	16.38	22.23
3½ inch	21.42	29.07
inch	25.76	84.96
14 Inch -	30.52	41.41
5 inch	35.56	48.26
6 look	41 44	E 04

Blunt No. 1 and smaller, per 25 lb. box 1.50

Sharp No. 2 and larger, per 25 lb. box 1.50

12 inch RAW SUGAR DECLINES.

New York, October 28.—Spot quotation for raw ugas dropped off 12 points to 3.89 cents. ontinue to quote standard granulated on Easi of 5.80 cents with the exception of Federal and Assuelle Companies, who quote 5.75 cents.

THE PRODUCE MARKETS

A slightly stronger feeling is apparent in the egg market and prices are ending towards higher levels. Stocks of cold storage aggs are being reduced con-siderably owing to the demand for export account. Local trade is fairly active, and there is a good de-Strictly fresh

The butter market continues unchanged prices helomestic account, but the demand from outside

sources continues quiet. Finest creamery 27 1/2 to 28c Fine creamery 26%c to 27%c Seconds 26%c to 26%c

14%c, f.o.b., country points, which prices show a decline of %c per lb., as compared with last Friday. For round lots of finest western goods it is doubtful if any could be bought under 15%c to 15%c on spot. There was a better demand from English importers and as prices bid were more in line with exporters will give a constitution of the country merchant received payment for his goods. The primity:

It is difficult to get the exact yield for each year, but according to the crop reports issued by the Proviocal Department of Agriculture, the following figures will give a convention to the country merchant received payment for his goods. The primity is any could be bought under 15%c to 15%c on such a country merchant received payment for his goods. The primity is any could be bought under 15%c to 15%c on spot. 14%c, f.o.b., country points, which prices show a de-

Finest western white 15%c to 15%c Finest western colored 1 .. 15%c to 15%c Finest eastern colored 15%c to 15%c Finest eastern white 15%c to 15%c Jnder grades 15c to 15%c There is a firmer feeling in the market for beans

sales of car lots of three-pound pickers at \$2.50 per bushel, ex-track. According to advices fro western shippers there is a good enquiry for beans for export account, and if it should result in a fair volume of business being done in this direction prices would the price now prevailing this fall, but this is liable to of it you would eat it with delight and say it was

tains were made at 60c to 65c per bag, ex-track, and in a jobbing way at 80c to 85c per bag, ex-store.

469 boxes were offerd. All sold at 15c.

15 1-16c. Balance refused at 14 15-16c.

Chicago, October 28 .- Price Current Grain Report

lina, Oklahoma, Texas and Tenessee.

Class "A" will subscribe \$100,000,000, all subscrip-

Class "B" subscriptions shall be made by bankers class by subscriptions and opportunity. class "B" subscriptions shall be required except as a class "B" subscriptions shall be required except as a condition of a loan to be made out of the fund and a larger quantity than usual will be fed to the live export demand, although there seems to be improvement. such event subscriptions shall not be required to exceed 25 per cent. of amount of loan applied for. Participation certificates will be issued to both class "A" and "B," and shall bear interest at the rate of 6 per cent. payable quarterly. New York supplied in the fall, but some springs as high as from loans from the fund shall bear 6 per cent. interest.

(Shearson, Hammill & Co.) Winnipeg, October 28.-Wheat opened firm with offerings light. Some hedge buying in evidence Any strength in the south would be quickly reflected here Trade has about evened up, and buyers are about tion rel read to take hold of wheat again. Quotations May, 121%, October, 115%; November, 116; December, 115%.

sued by the Bureau of Foreign and domestic com-

In Sepetmber the total exports were \$156,337,000

ompared with \$218,240,000 in September, 1913.

Imports were \$140,089,611, compared with \$171,-084,834 in September, 1913.

COPPER EXPORTS.

month to date are 22,483 tons. Daily comparisons N, \$6; W.G., \$6.25; W.W., \$6.35.

This Week. Last Week.
 Sat. Oct. 24
 2,314
 2,674

 Mon. Oct. 26
 1,729
 1,030

 Tues. Oct. 27
 300
 1,660
 THE WEATHER MAP.

35.56 48.25
41.44 56.24
53.76 72.98
53.76 72.98
25 lbs. 79.91 105.90
26 lbs. 43.75 111.36
27 lor. 20 12.40
28 RAW SUGAR DECLINES

Temperature 26 to 32

LIVERPOOL COTTON. Liverpool, October 28.—Cotton sales, 4,500 bales, including 3,800 American.

Liverpool, Cotober 28.—Wheat opened off 1/2 to 2/2d Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

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Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

Corn off 3/2d from Tuesday, Nov. 5/2 i 3/2d.

Corn off 3/2d from Tuesday, Nov. 5/2d from 5/2d fr

Conditions Point to the Largest Monetary Returns in the Past Seven Years-Disease has Disappeared

MAY LIFT THE EMBARGO

United States May Accept Canadian Potatoes if Pass Inspection Provisions and Farmers As Hopeful and Prepared to Ship. West is Buying Plentifully. nadian Potatoes if They

(Special Staff Co

Charlottetown, P.E.I., October 27.-For many years tive buyer. been known as "Spud Island, and when the system was more generally in vogue than at present, ings, Ben Davis, recwanged to numerous to mention."

The country merchant received payment for his goods, Then the buyers purses up his mouth and says terday amounted to about 4,000 boxes, for which the been known as "Spud Island," and when the credit

٠	are crop tot ene base serent .	Jears.	70
	7.7	Bushels.	Value.
	1907	4.000,000	\$1,000,00
١	1908	7,300,000	1,460,00
	1909	3,500,000	1,050,00
	1910	3,000,000	1,200,00
	1911	4.200,000	1,470,00
	1912	6.000,000	1,200,00
	1913	4,500,000	1,350,00
Ì	1914	6,000,000	1,500,00
ı	The value of the crop for th	nis year is	

the Maritime Provinces including New Glasgow, Amherst, Springhill and some of the Upper Canada mar-Campbellford, Ont., October 27.—Four hundred and hirty boxes of cheese were offered and 210 sold at 5 1-16c. Balance refused at 14 15-16c.

Herst, Springhill and some of the Upper Canada markets about 100,000 bushels. There are also prospects of a market being found in Saskatchewan and other parts of Western Canada. Already orders have come in for 20,000 to 30,000 bushels, and some dealers estimated to the company of the upper Canada markets about 100,000 bushels. There are also prospects of a market being found in Saskatchewan and other parts of Western Canada. Already orders have come in for 20,000 to 30,000 bushels, and some dealers estimated to real that some orchardists are storing their apples instead of letting them go to waste. They are wise in doing this for apples are a valuable food, and there is a grave danger that before many months have passed this war mad world will be hungry. A time may not be far distinguished.

American officials.

suit the farmers, who are prepared to ship largely mulations. One large copper group has cut its re

during the past eight years has ranged from 20 to 40 of war. Sales continue to be made at 111/2 cents. cents per bushel. The great bulk has usually been banks have pledged \$50,000,000 of the \$100,000,000. All 60 to 70 cents have been paid. This fall the good yield has been general over the island. The crop is sound,

NAVAL STORE MARKET

New York, October 28.-The naval stores situa

On the spot 46 cents is quoted as a rule for tur

UNITED STATES TRADE.

Washington, October 23.—In the nine months ended September, the balance of international trade was and September, the balance of international trade was september.

ed September, the balance of international trace was \$59,000,0000 in favor of the United States, according on actual business. For common to good strained to statements of exports and imports for that period \$3.70 to \$3.75 is asked. Savannah advices state that large exporters are

merce.

bidding on rosin, which may cause advances this week. With smaller offerings of spirits it is thought

imports were \$1,410,450,874.

In the nine months ended September 30, 1913, exports were \$1,783,432,000, and imports were \$1,327,
B, \$3.90; C, \$3.90; E, F, G, \$3.95; H, I, \$4; K, \$4.55; N, \$6.45; W.G., \$6.70; W.W., \$6.75.

> Savannah, October 28.-Turpentine nominal, 451/2 cents; no sales; receipts, 581; shipments, 383; stock, 28,001.

Rosin nominal; no sales; receipts, 2,711; shipments, 1,674; stock, 111,992. Quote—A, B, \$3.50; C, New York, October 28.—Exports of copper for the D. \$3.53\(\frac{1}{2}\); E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50;

Liverpool, October 28.-Turpentine spirits, 32s 6d.

THE HOP MARKET.

New York, October 28.—The Pacific Coast hop markets are firm and active for the better grades at 10 cents to 11 cents, but the poorer grades are weak and neglected. The London market is very quiet with choice grades firm, others weak. The local market is dull and featureless.

New York market, and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice, 38 to 40; medium to prime, 33 to 37.

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

Pacifics, 1914-Prime to choice, 15 to 16; medium

1913-10 to 13. Old olds, 9 to 10.

"SPIES, PLEASE!"

(By Peter McArthur.)

Much as I love the Northern Spy apple, I have think that it is the only apple worth buying. Al the Spies in this district were sold long before they were picked, and it is probable that we shall not be able to fill our orders for No. 1 Spies. The country is full of thousands of barrels of sound apples, but is full of thousands of barrels of sound apples, but all the mills are well employed. As the end of the when people go to buy apples they primp their year approaches there is considerable speculation reto their primmest "prunes and prisms" expression and say:

In trying to run a clearing house for apples ther has been a tiresome sameness about my experiences. Both my correspondence and conversations with ap-

ple buyers are on the following plen: "Have you any apples to sell?"

"Loads of them," I reply hopefully.
"What kinds?" I reply hopefully.
"Baldwins, Golden Russets, Tolman Sweets, Green-

"I'm awful sorry, but we don't want nuthin' but

and as prices bid were more in line with exporters' figures will give approximately an idea of the value when I get that answer I go out behind the barn figures will give approximately an idea of the value when I get that answer I go out behind the barn the state of the value when I get that answer I go out behind the barn that the barn

where no one can hear me and make "bad medicine," until I have relieved my feelings. O, my benighted fellow citizens, there are other 00 apples besides the Spies. It is certainly a nobbe apo ple, the king of all our fruits, and if I wanted to do

00 it justice I would invoke a "Muse of fire that might ascend

The brightest Heaven of invention." But there are other apples that are also worthy of paeans, odes and dithyrambics. I'll be a cookie on that if I peeled a Wagener and offered you a slice advance sharply in the near future.

Hand-picked beans, per bushel . . . \$2.85 to \$2.95
Choice one-pound pickers 2.70 to 2.75
Three-pound pickers 2.50 to 2.66
In potatoes the feeling is steady with a fair amount.

in for 20,000 to 30,000 bushels, and some dealers estimate that there will be a better demand in the West
next spring.

A time may not be far distant when
the man who has two apples or two potatoes to rub

Sweden. The supply obtained from the former coun-Galvanized Sheets (Queen's Head):
Less than cost.

B. W. Gauge, 16-20

B. W. Gauge, 25-24

S. W. Gauge, 26-30

B. W. Gauge, 28-30

COTTON POOL SUBSCRIPTIONS.
This:

COTTON POOL SUBSCRIPTIONS.
The public (trail), per 190 lbs.

Less dand Lead Piper—
Demostic (trail), per 190 lbs.

Cotton Fool, includes or caution of two per 190 lbs.

Cotton Fool, includes or caution of two per 190 lbs.

Cotta sheets, 3½ lbs, sq. ft.

Cotta sheets, 3

COPPER MARKET FIRM.

tions contingent upon receipts aggregating this it is now the middle of the shipping season, and any situation has been the sharp curtailment in refinery settlement of the question cannot come too soon to production which will prevent further larger accu-

finery production to fifty per cent. capacity. stock, and much will be held over till the spring. ing domestic demand. The situation as a whole According to the figures given above, the prices seems stronger than at any time since declaration

HIGHER PRICES PREDICTED ARE FOR PULP CONTRACT RENEWALS

lewaprint is Meeting With a Generally Good Demand and Mills Are Busy. Low Water is Still Troub-ling Many Mills.—Lumber May Send Out More Than at First Contemplated.

dition of the market in pulp and paper remains much the same as it has been for the past few weeks. There is a good demand for newsprint and garding what prices publishers who have to renew contracts will have to pay. It is predicted that the raise will be at least ten per cent. mill which has not now all the local and foreign business that it can comfortably take care of. Book plants are fairly well employed, but the majority of them are running only five days a week. The business in other lines of paper is fair, and one commodity, which has taken a jump in price and meeting with ready requisition in Canada is kraft paper.

Several mills are troubled with low water which, owing to the absence of any heavy fall rains, is getting quite serious in Ontario, Quebec and the Lower provinces. Ground wood is in steady demand and all the mills are pretty well sold up.

Speaking of the market for mechanical pulp, a leading eastern manufacturer this week said that while erhaps the number of inquiries are not as insistent as they were, still his firm were receiving communications continually for quotations and particulars regarding shipments. During the past year market prices of pulp have not been normal, and no doubt this had been caused in Canada by over-pr duction, due to the construction of new mills and the over-doing of the business. With the increased conumption of news the present production of pulp should be readily consumed and future prices should be, at least, normal. It has always been said that in times of war the prices of pulp advanced, and it was probable that, as the conflict continues, the figure for ground wood and sulphite pulp would go up. The east has been troubled with low water and, as a natter of record, the water in most districts had been the lowest during 1914, for many years past, and even

yet there was no indication of the usual fall rains. Many of the lumber and pulp wood companies are going to send more men to the woods than they had at first thought of doing, and the north is looking for great activity. Printing houses are getting busier, although many are still on short time. Big departmental stores and mail order concerns are sending out their usual number of catalogues, while a large number of others are issuing literature booming the

shavings, but, in mixed papers and kindred lines, there is a lull. The prices, which ascended just after the war, have fallen. Generally speaking, there is a disposition on the part of all paper users to order only as required and let the producers carry the stock. Jobbing firms have also much less stock on hand than at this time last year, and are not disposed to load up for the future, but to proceed cautiously

Paris .- Spot wheat opened up 1/2 cent from Tues-

PULP & PAPER Magazine of Canada

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

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

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

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Vol. XXIX, No. 148

THE MOLSONS

THE DOMINION SAVING

DOMINION SAVINGS BUILDING

Freeman's

Hotel

INVESTMENT SOCIET

SPECIAL BUSINESS

MEN'S LUNCHEON

NOW Being Served

DAILY in Grill Room

BATTLE ALL ALONG YSER RENEWED

Lull Caused by Exhaustion of Troops-Firing

October 29 .- After a lull caused by the ex

usly for a week, the big battle near Flanders

to late unofficial advices from the front

veen the Allies and the Germans has been renew

sh troops has resulted in series of vigorous at-

reported to be detachments of Indian troops that

The French artillery has succeeded in getting to the front over the torn and rain soaked roads a

More French and British warships are reported to

be on the way to French and Belgian coasts to form an unbroken line from Dunkirk to Zeebrugge, a dis-

tance of more than forty miles along the North

ham, Ala., October 29 .- At the semi-annua

E. H. GARY OPTIMISTIC.

ion, said in part:

ciple as well as in practice.

in this country are greater

ted wil isoon be added to.

H. Gary, chairman of the United States Steel Cor-

refer to conditions of business. I am an optimist in

There is always a bright side, although it may b

gained by closing our eyes to well-known and clear-

recognized facts and at present we are not very

arily obscured. However, nothing is to be

ut particularizing, it would seem safe

dict that in many important respects business

ditions in the United States for the next three

aths at least will be better than the last three

"As for the future, I do not hesitate to say, with

Naco Sonora by the rebel forces, under Govern

reinforcements including 16 mountain guns, 56 mules and 170 men had reached Maytorena and it is

m Railroads will advance rates on grain

REBELS RENEW ATTACK.

asis, that opportunities for progress and suc-

tion, October 29.—Renewal of the attack

from Colonel Hatfield at Naco, Ariz.

merican commander stated that 14 carloads of

ecasted in despatches to the War

er of big guns to combat the heavy cannon of

eek and rushed to the firing line.

ed along the Yser Canal and near Ypres in Belgium

NATHANIEL MILI

NEWS OF WORLD

George Stallings is in Vaudeville Making \$16,920,000 Capital Out of His Baseball Reputation

ATHLETES TO THE FRONT

Deposed King of Portugal Offers Services to Repu Fatality at Canadian Camp at

Another rebellion has broken out in South Africa General Christian De Wet and General Christia Frederick Beyers have taken the lead of the rebels Having put down the rebellion in the northern pro vince of Cape Colony, led by Lieut.-Col. Maritz, the Government of the Union of South Africa is now faced by the more serious risings under Generals De Wet and Beyers, the latter of whom resigned the mand of the Union forces when Premier Botha decided to take up arms against Germany.

The next fleet of transports for the movement of Canadian troops across the Atlantic will assemble at Halifax, according to a statement made in Ottawa The troops will not be ready, trained and equipped until after the close of St. Lawrence navigation and the intention is to carry them over the Intercolonia Railway to Halifax

ugh the new Halifax terminals are far from the opening of the cotton season. completed, the Government does not anticipate any difficulty in handling the troops there. The rollingstock of the Intercolonial has been largely increased during the last two years and is now ample for the over the road. The troops will in all probability not remain at Halifax any considerable length of time, but will go direct from the trains to the trans-

The correspondent of the Morning Post, who has just returned from Rheims, telegraphs from Paris change business between the United States and Swe that the insurance companies estimate the damage to Rheims at \$200,000,000. At the mayor's office, i is stated, the correspondent says, that this estimate will be exceeded when sundry damage to private property is added.

streets and houses during the month's bombardm the correspondent says. "About one-fourth of all the lings were destroyed. The most severe damage was in the best portions of the city, where the fine and most historic buildings are located."

Failing the acceptance of the proffer of his ser-King George for the war against Germany Manuel, former king of Portugal, has now offered the Government of the republic of Portugal to serve with the Portuguese contingent if that country de cides to join the Allies. Manuel is also strongly urging his followers at Lisbon to avoid any attempt to make political capital out of the present situation.

Former Queen Amelia of Portugal, widow of King Carlos, already has gone to the front with the Britist

A Portuguese military mission, comprising three officers of the general staff, is now in London arrang-ing in conference with the British authorities the essary preparation for the co-operation of the

Augustus Bowder, representative in London of the New Brunswick Government, died yesterday at his \$5,000,000. nce after a brief illness. He was 50 years of age. For some months he had been a sufferer from heart trouble. During the summer he came out to Canada as conductor of an emigration party and returned to England in better health, but shortly afterwards he suffered a relapse. Mr. Bowder was apted New Brunswick representative in 1910 after the death of Hon. Duff Miller.

That London should be permitted to welcome the as of great importance. Canadian troops before they leave for the front is the in a leading journal article of the London Daily Mail. While recognizing that the present crisis is too serious a business for flag waving, the to when it can be done without sacrifice of military "The whole nation," adds the Mail. "won! like the Canadian troops to know how deeply it values the high spirit of loyalty and self-sacrifice to which their presence, their quality and admirable If the Canadian force marched through London on their way to the battlefields in France, the welco ive would be such as would send a thrill to the ends of the British dominions.

ch from Rome says many here ask whether out of the modest hygienic relief expedition which Italy sent yesterday to Avlona, will not come that participation of the Italian kingdom in the European conflict which a good many have feared, plenty of arguments to support their theories. Italy does not occupy Avlona as a conquering power, but goes there more as a representative of the European concert, claiming a wish to enforce the decisions of the Conference of London. Action of an isolated power, however, was always opposed heretofore, as 000,000 yards of cotton duck for the French army, and already had orders for 1, 000,000 yards for the British army, according to by European troops, and Austria was not allowed to go there allowe. Similarly, Austria always opposed Italy going to Aviona alone. Now Italy not only goes by herself, but finds herself rubbing elbows with French and English ships operating in the Adriatic against Austria.

The Carbon Steel Company has closed a contract with one of the warring nations for 5,000 tons of light armour plate, to be used for shields on field gun carriages. Price is said to be considerably above the market. opean troops, and Austria was not allowed to

The refusal of the War Office to sanction the presentation of colors to regiments of the Irish Nationalist volunteers has aroused intense feeling in Ireland and among the Irish in England. The Nationalists charge that Lord Kitchener is behind the order, and say that recruiting in Ireland has been hampered by the Field Marshai's unwillingness to have the Irish brigade fight as a separate organization, commanded by Irish officers.

Irish brigade fight as a separate organization, commanded by Irish officers.

It is known that the Irish Nationalist leaders feet that the British War Secretary is antagonistic, but the military men say that Lord Kitchener's attitude aid will be forced to suspend business after 127 years of ix due to his unwillingness to sacrifice brave soldiers under untrained leaders, insisting that their officers be pleased men, versed in the science of war. The matter stems certain to be aired when Parliament meets.

Another fatality has occurred among the Canadian

ingent, being the second at West Down North
to, and the third since the troops arrived in EngThe latest victim is Armourer Corporal WilOscen, of the Eleventh Battalion, who was acpitally shot on Sunday by a comrade who was

GLEANED FROM MANY SOURCES *********************

Prince of Wales' National Relief Fund am

The Swiss Government will issue \$10,000,000 5 po

London Stock Exchange has contributed 147 vo ers to England's new army,

\$2,500,000 emergency currency was retired Tues day in New York by financial institutions.

cott & Co. to McBride, Nast & Co.

ssia plans a 4,000-mile canal to connect Baltic and Black seas, utilizing Dwina and Dnieper rivers.

Paris Figaro says the Bourse will not open at the

Art treasures of the National Gallery in London ar being removed to places of safety from damage by

German trenches in many cases are reported to be upplemented by shrapnel-proof galleries, which are supported by reinforced concrete.

Exports of cotton on Tuesday were 42,000 bales, largest for any day since the war began, and since Figures made public by German trade unions place

aber of unemployed in Germany at 500,000, with two to six applicants for every position offered. Iron crosses, imitations of the Kaiser's decoration

are being sold in London at 2 cents each, and are

Swedish credits are being established in New York. Heretofore London had practically a monopoly of ex-

Russian Government is planning an income tax Canadian soldiers. to compensate for the loss of \$100,000,000 Sastanton through the prohibition of the manufacture and sale "It is good quality wool and you know we are sell- of that company. to compensate for the loss of \$400,000,000 sustained

Pratt, Read & Co. of Deep River, Conn., manufacirers of piano and organ keys and keyboards, declared 100 per cent. stock dividend amounting to \$500,-

Austria is facing a grave shortage of coal with n prospects of being repl lenished. Also prices of proing double ordinary charge.

A company is being formed in New York, backet American capital, to bid for ships taken as prizes by England and which soon will be put up at auction. " Fleet will be under the American flag.

Panama Canal is to be equipped with c Panama Canal is to be equipped with complete facilities for supplying vessels with coal, fuel oil and general supplies, and for dry-docking and repairing the largest vessels affoat.

The five-mile tunnel through the Jura Mountain om Moutiers, France, to Grenchen, Ewitzerland, was pierced after three years of work at a cost of

\$457,000,000. Note circulation decreased over \$23,- bank.

transportation is regarded by government officials or gold certificates.

French and Russian governments are to use the New York. cient steel breast plate. It cannot withstand bul-Mail thinks that popular sentiment should be catered tance. French troops have used the device with good lets fired point-blank, but is impenetrable at a dis-

Irish Nationalists charge that Lord Kitchener's reisal to allow the Irish brigade to fight as a separate organization, commanded by Irish officers, has

Dr. H. H. Rusby, in Sunday Times, describes increased yield of vegetables and flowers secured by applying radium to the soil. In view of the expense, possible had been extracted.

an equal number have urged. Both have buted entirely to changes consequent upon reduction with £13,499 in previous year. Decrease is attriin price to one penny in March, 1914

> Wellington Sears and Company, of Boston, have received orders for 500,000 yards of cotton duck for



HON. RODOLPHE LEMIEUX French-Canadian regime

THE LADY AND THE WOOL

The Clerk Was Slow to Understand Why the God Should be Changed but the Tag Told Her. It was yesterday afternoon in a St. Catherine St.

Her face was red and her eyes were fairly snapthe counter with a parcel she held in a well-gloved

"Did you serve me early this afternoon?" The tone of the question was a veritable challenge but the clerk replied politely enough:

"Yes, madam, I remember selling you some knitand the wool came to-" "Yes, yes," interrupted the lady, "the change was

all right, but just look at this wool."

"I don't care if you were giving it away, I

"I don't care if you were giving it away, I wouldn't take it," broke in the now irate fady. "Just WARCON COMPANY SETTLES look at that tag." the customer's wrath, for there glaring up at her in large white letters on a red ground was the hateful

legend "Made in Germany." spects of being replenished. Also prices of pro-ions have increased at a very rapid rate, bread be-change it at once." "Well, I should think so," said the customer

wouldn't insult our boys by knitting socks for them A moment later she left the store with a parcel

of good Canadian spun wool and hastened he take up her needles to work for the boys

FOR FEDERAL RESERVE BANK

New York, October 28 .- Member banks have re-Board to pay in the first instalment to capital of the Federal Reserve Bank on November 2nd. This will Imperial Bank of Germany gained \$7,000,000 gold be one-sixth of six per cent., or one per cent. of in the past week, its gold holdings now totalling paid-up capital stock and surplus of each membe

ready subscribed to capital of \$20,521,000 for new in-Germany is believed to be in the market for 3,-sitution they will have to pay in November 3rd to-dec,000 bales of cotton, and the finding of means for tal of \$3,436,934. This amount must be paid in gold

Local banks are instructed to make their capital payments direct to the Federal Reserve Bank of

DUPONT EARNINGS.

E. I. Dupont De Nemours Powder Company-Nin nonths ended September 30, 1914-Gross \$18,104,006; Net \$3,545,509: decrease \$444 590

Surplus after charges and preferred dividends x\$2, 365,037; decrease \$449,007. x Equal to 8.04 per cent on com

nnual rate of 10.72 per cent.

RETURNS OF INCOME.

sent to the collectors of Internal Revenue notice that corporations desiring to make returns of annual net £100 of their present holdings, together with £50 5 tired and is now being used by the family of Robert than 10 days prior to March 1st, give notice in writended June 20 shows profits of £6,072, as compared ing to the Collector designating the last day of some ment in cash in December of the half interest due nth as the close of the fiscal year.

months period. Return for that portion of calendar months period. Return for that portion of calendar vear preceding beginning of fiscal year will be red shareholders of ordinary shares in place of the to meet all comers is most commendable. Welsh filed on or before March next following.

BANK OFFICERS IN THE ARMY Banks in North of Great Britain: Show Friendly

Rivalry to Head List.

The "Scottish Bankers" Magazine" has obtaine from the various head offices statistics as to the num-ber of Septtish Bank officers at present serving in the various branches of His Majesty's Army. The figures are as follows:-

Bank of Scotland 117 Commercial Bank Z.... 108 National Bank 112

NOTES ON PUBLIC UTILITIES

manager of the Harrisburg Light & Power ty, a subsidiary of United Gas & Electric Cor any, a subsidiary of United Gas & Escreta made on, has been transferred to New York and made Generals De Wet and Beyers are New executive of the various companies of the latter corporation.

The Ohio Public Utilities Commis ized the Ohio Gas Light & Coke Company of Toledo to issue at par \$84,000 6 per cent. 30-year bonds and \$52,000 common stock to be used to receive the company of the compan \$82,000 common stock to be used in purchasing the property of the Montpelier Gas Company at \$146,95 the Napoleon & Wauseon Gas Company and all for improvements and betterments to the properties.

The protective committee of the United States Lig posit approximately \$1,400,000 par value of the \$2 bout 55 per cent of the issue, and expects that withint up to 75 per cent. So far about \$3,500,000 par value of the \$14,000,000 common stock outstanding has

The California Edison Company reports for Sepember gross earnings of \$411,997, compared with \$419,500 a year ago. Operating expenses, however were curtailed considerably, so that net reve amounted to \$233,782, contrasted with \$206,485 for September, 1913. The balance after interest charge and depreciation was \$74,675, an increase of \$5,265 ping with indignation as she tapped impatiently on For the first nine months of this year total operating hand. Looking about she finally found whom she
1913. Net revenue was \$1,791,251, compared with \$1,was seeking and stepping up to a clerk, she demand744,824, and the balance after charges was \$690,838, evenue was \$3,557,171, contrasted with \$3,525,020 against \$636,935 in 1913.

The Union Light, Heat & Power Company and South Covington & Cincinnati Street Railway Company, subsidiaries of Columbia Gas & Electric Comting wool. Didn't you get your right change? I re- pany, have filled the positions made vacant by the renember distinctly that you gave me a ten dollar bill signation of James E. Ernest by the election of W. Winans Freeman of the Columbia Gas & Electric, as president of both companies. Mr. Freeman was succeeded as vice-president of the companies by The clerk opened the parcel and examined the soft Cartwright. Polk Laffoon, secretary of South Covstrands which were to be knitted into socks for ington & Cincinnati, succeeds Mr. Ernst as director of that corporation, while Albert Silva, secretary of Un-"I see nothing the matter with this," said ithe clerk. ion Light, Heat & Power, has been elected a director

Costly Litigation With National Electric Signall Co., in Progress for Years is at an End.

New York, October 28.-Now that the De Fores Radio and Telephone and Telegraph Company has begun war in and out of the courts on the Marconi Wireless Telegraph Company of American, it learned that the Marconi company has recently set-tled its differences with the National Electric Signalling Company of Pittsburg, which have existed for

National company signed on October 15 an agreement which provides for the ending of expensive patent Hitigation which the two companies have been in-of Wladek, which is amenable to as many pronoun-volved in for several years and an arrangement so ciations as Stanislaus. His name will be forgiven if that each company may use the other's patents on a he can wrestle nearly as well as the little Polish royalty basis.

The Third District Federal Court in Trenton will be asked on November 2 to ratify the agreement. "Like sensible people we have decided to end this expensive litigation," said John W. Griggs, president of the Marconi company, last night. "We have agreed to pay each other royalties for the use of our partic-his day was the greatest forward in hockey. McGee ular patents. It does not mean a monopoly, except in so far as the patent laws permit a legal monopoly." Dr. Lee De Forest said the agreement is part of

monthly rental of \$100 a ship for wireless. "I believe if the litigation had not been stopped several of the patents involved would have been destroyed," he said.

CANADIAN WESTERN LUMBER CO.

A scheme for the merger of the Canadian Westrn Lumber Company and the Columbia River Lumber Co. was proposed and carried at a meeting of the silks of P. S. P. Randolph, a New Yorker, has been shareholders in London this week. Under the new scheme debenture holders of the latter company receive £50 of 5 per cent first mortgage debenture on his races, while it was also next to impossible to the Canadian Wastara Company for warre on December 1st and the deferred interest warrant Ad. Wolgast lolled around in the warm rays of the In such case the fiscal year return will cover 12 carrying 5 per cent for the other half of the interest. championship sun deaf to the challenges of worthy preferred shares and by cancellation of all arrears of will meet Matty Baldwin, Ad. Wolgast and White. ividend on preferred shares.

LONDON METAL CABLE.

New York, October 28.—London cable to the Metal Exchange quotes tin £130 15s, standard copper £50 J. G. Brill Co. has announced a 10 per cent reduc-7s 6d. Lead £18; spelter £24 15s.

Leading Rebels in South Africa

MANUEL WOULD FIGHT

elsh Not Resting on His Laurels-

orge Stallings is in vaudeville and gets real ioney and probably lots of it for telling audien what they already know about the Boston Braves. fessing to stage fright, which immediately gains him set speech which wins him applause. The to see the man who led a forlorn hope. In conjunc tion with the management Stallings has the spirit of hero worship. While this is good pusiness it is poor hero stuff. What would the ball fan say if Stallings got Harry Lauder to play first base for him because he thought Lauder's reputs as a comedian would draw a crowd?

A new sport was added to the already long list of Toronto activities last night. The new game, although it was played a little last winter, is indoor lawn bowling and the Royal Canadian Bicycle Club is the first organization to introduce the sport. The game is played on two mats, under which are placed special felting. The players who took part in last night's tourney are all lawn bowlers and they were surprised at the manner in which they could lay down their bowls. The "green" has about the same speed as an ordinary lawn, and the players had little difficulty in locating the kitty. The mats, of which there are two, are 70 feet long and 10% feet

The Toronto News picks the Argonauts and Me-Gill as the champions of their respective leagues this season. It is to be hoped that the News will prove to e only half right. It would be a great thing to have the city and Dominion championship settled right here in Montreal by a sudden death game be

Although the war conditions have not affected the nembership of the Central Y.M.C.A. to a great extent, it has cost the association the services of the its instructors via the enlistment route. Kenneth Lorrimer, who was appointed assistant physical director, in charge of the boys' department, along with D. J. Evans, the boys' secretary, have joined the Grenadier Guards, and will train from now on in the

Gordon R. Virgo, who took the place left vacan on the physical directors' staff by M. F. Furey, has enlisted with the Army Medical Corps to go with the next Canadian contingent, and will sever his con on with the Central Branch immediately. This coming on top of the departure of T. H. Kendall, the swimming instructor, leaves the staff at the Central Y.M.C.A. rather short-handed, but it is hoped to fill the vacancies with as little delay as possible.

Stanislaus Zbyszko has a namesake in game in America. He rejoices in the christian name giant, whose match with LeMarin is the most mem-

holds a commission as lieutenant and will go with the second contingent if successful in passing the medical test. He played for the Ottawas when they the Marconi plan to make owners of vessels pay a held the Stanley Cup in 1902, 1903, 1904 and 1905, being at his zenith when they won the Stanley Cup from the Victorias and held it for four years, finally losing to the Wanderers in 1906. In one of the Stanley Cup games against Dawson City in 1905, Mc-His own fight gainst the Marconi company will Gee scored 15 goals. He played on the Ottawa football club and is one of the most promising players of the Ottawa Golf Club. McGee is 32 years of age

> Plate Glass, the famous black gelding which carried the colors of Robert Davies to victory on nu-merous occasions on the Canadian circuit and prev-

tion in wages of all employes from the president down.

Everyone is Reading Newspapers

"Printer's Ink" says:

"The circulation of daily news. papers has increased 10 to 25 per cent since the beginning of the war scare.

When press men are sleeping in the news rooms in order to be ready for emergencies, it indicates a pretty consuming interest on the part of the

There never were such opportunities for advertisers as now

People's wants are none the less and none the less insistent because of the war, and on account of fluctuating prices they are going to shop with more care.

> They are going to scan advertising more closely than ever and the first place they are going to look for it is in the daily newspaper.

mory till the second contingent leaves.

Among those who have enlisted with the 43rd regi-

When compared with the way Willie Ritchie and the three best boys of their weight excepting Willie Ritchie, in the course of a month. That is the real

per hundred pounds on December 1st, subject to oval of the Inter-State Commerce Commis



Trustworth