

WEATHER:
FAIR.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 139

MONTREAL, MONDAY, OCTOBER 19, 1914

ONE CENT

THE MOLSONS BANK

Incorporated 1865
Capital Paid Up \$4,000,000
Reserve Fund \$2,500,000

Head Office—MONTREAL
23 Branches in Canada

Business in all Parts of the World.
Savings Department at all Branches.

DEPARTMENT OF CREDIT FACILITIES
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banked Business Transacted

EUROPEAN AGENCY

Indents promptly executed at lowest cash prices for all British and Continental goods, including:

- Books and Stationery.
- Shirts, Hosiery and Leather.
- Chamois and Drugists' Sundries.
- China, Earthenware and Glassware.
- Cycles, Motor Cars and Accessories.
- Drugs, Millinery and Piece Goods.
- Fancy Goods and Perfumery.
- Hardware, Machinery and Metals.
- Jewellery, Plate and Watches.
- Photographic and Optical Goods.
- Provisions and Oilmen's Stores.
- etc., etc.

Commission 2 1/2% to 5%.
Trade Discounts allowed.
Special Quotations on Demand.
Sample Cases from \$50 upwards.
Consignments of Produce Sold on Account.

WILLIAM WILSON & SONS

(Established 1814)
25, Abchurch Lane, London, E.C.
Cable Address: "Annuaire, London."

GREAT BATTLE ON VISTULA

Believed that Engagement Before Ivangorod Will be Settled Before Siege of Warsaw is Prosecuted.

Petrograd, October 19.—The opening of the third week of the great battle between the Russians and the Austro-German forces at the Vistula and San rivers found the opposing forces locked in a death struggle. The attacks on the Russian's defensive positions. It is stated at the War Office, are being repulsed with heavy losses to the assailants. The main German attack is being directed against the Russian army south of Warsaw, chiefly in the vicinity of Ivangorod and Josefow.

On Sunday two German aeroplanes flew over Warsaw and dropped five bombs. Only two of them exploded, but it is reported seven persons were killed and many injured.

According to the best estimates obtainable, Russian now have 1,400,000 troops engaged in the fighting along the Vistula and San Rivers.

It is believed at the War Office that the attack on Warsaw will not be retried until the conflict at Ivangorod is decided.

THE GERMAN VERSION.

Berlin, via Amsterdam, October 19.—German troops have taken the offensive on the east Prussian front. It was announced at the War Office at mid-night. The official statement follows:

"In the eastern theatre of war the Germans are advancing near Lyck, pressing back the Russian forces. The battle south of Warsaw continues near this city.

"In the western arena, the fighting goes on despite heavy rains. There are indications of a lull at several points, but our troops are well equipped for the cold weather that threatens. The conflict is less severe now, however, than it has been for some time.

"In general, the situation remains almost unchanged. There has been no decisive results thus far. The conditions remain favorable to our operations."

GERMAN SUBMARINES IN CHANNEL

Report that Invaders Will Launch Vessels When in Possession of Coast.

London, October 19.—A Rotterdam dispatch from a correspondent of the Daily Mail, said:

"Messages just received from German sources regarding the Germans have crossed the Belgian border into the coast of France and are now about eight miles from Dunkirk. Fort Des Dunes, the first of the Dutch's outer forts, is in their path."

It was stated at the Press Bureau that no official confirmation of this report could be given, but its news of the arrival of Admiral Von Tirpitz, head of the German navy at Antwerp, is taken here as confirmation of the theory that the Germans intend to make an attack on England as soon as practicable. There are rumors that German submarines have been transported by rail to Belgium and that these will be put into the waters of the Channel as soon as the Germans are in undisputed possession of the coast.

JAPANESE CRUISER SUNK

Tokyo, October 19.—The Japanese cruiser Takachiho has been sunk by a mine off Kiao Chau. One officer and nine members of the crew were saved. The vessel carried a crew of 337. This is the most important naval loss thus far sustained by the Japanese. The disaster occurred on the night of October 17. The Takachiho was 400 feet long and her displacement was 1,700 tons.

ALLIES START WEEK MUCH ENCOURAGED

Sir John French's Statement of Achievements of British Troops Acted as Tonic

THEIR PROGRESS DIFFICULT

Opposition of Belgian and Allied Forces Counted on to Hold Germany Back From Dunkirk and Other Coast Cities.

(Special to The Journal of Commerce.)

London, October 19.—England awoke to-day to find another week of the war commencing under conditions more cheering than for many preceding weeks. Sir John French's long description of the battles of the Marne and the Aisne, and his recital of the splendid achievements of the Allies produced an excellent effect, as did the official statement from the French War Office announcing that the Germans had been compelled to retreat, thirty miles in the operations near the Belgian frontier.

The exploit of the cruiser Undaunted in sinking four German torpedo boat destroyers has dispelled the apprehension caused by the loss of the British warships through explosions of German submarine mines. Even the German War Office admits that it is unable to chronicle any successes in the land campaigns.

In fact, it is apparent that the Allies, including the Belgian army, are in such great force along the sea coast that the Germans will find their task most difficult in attempting to advance against Dunkirk.

The advance of the German forces toward Dunkirk has been halted. The Kaiser's troops have suffered heavily in the recent fighting and are now short of munitions and stores.

Heavy siege guns from Antwerp are being moved to the front of the German line to aid in an attack which the Kaiser's commanders are preparing to make against Ypres, Belgium.

Unofficial dispatches reporting that the Germans have evacuated Ostend, Lille and Courtrai remain unconfirmed.

French and British armies have driven the Kaiser's cavalry from the plain between Hazebrouck and Lille.

All the railroad lines along the French coast are controlled by the Allies and are defended by large bodies of troops to protect these essential lines of communication against attack by the Kaiser.

FIGHTING A WINNING FIGHT.

Paris, October 19.—Rumors have been current for the past 36 hours that the Germans have been preparing to deliver a master stroke but the nature of this contemplated move was not indicated. The greatest optimism pervades the ranks of the French and British, and it is felt here that any German operations along the main line must henceforth be chiefly of a defensive nature.

In the north along the Belgian border, the Allies claim to be fighting a winning fight notwithstanding the fact that their progress has been slow.

The weather in the north battle zone has turned colder following the rain storms and there is now a touch of real winter in the atmosphere, especially at night.

Unofficial advices from the front state that the plans which the Germans may have had, for the occupation of Calais and Dunkirk have been frustrated at least for the time being, by the activity of the French and English who made a rapid dash and secured excellent positions between the main German force and the coast cities in question.

AUSTRIAN SUBMARINE SUNK.

Cettigne, October 19.—It is officially announced by the Montenegrin War Office that the French cruiser Waldeck Rousseau has sunk an Austrian submarine off the Dalmatian Coast, and is now bombarding Cattaro.

ALLIES ADVANCE ALL ALONG THE LINE.

Paris, October 19.—Efforts by the German army in Belgium to strike the French coast thus far have been repelled and the allies have gained ground, according to the afternoon official statement. The Germans have brought their artillery into action in an attempt to bring success to their great flanking movement. The statement follows:

"The heavy artillery attack was without result at the front at Nieuport-Vladislool at east of Dixmude. The allied forces, and notably the Belgian army, have not only repulsed new German attacks, but have themselves advanced to Roulers, 22 miles from the coast.

"On our left wing between the Lys and the canal of La Bassée we have advanced in the direction of Lille. Extremely obstinate conflicts are taking place on the front at La Bassée A Blaine St. Nazaire. We are advancing house by house in these two localities to the north and south of Arras.

"Our troops have been fighting without respite for more than ten days with a perseverance and courage which has not given way at any time.

"In the region of Chaulnes we have repulsed a strong counter attack by the enemy and gained some ground.

"At the centre there is nothing to report.

"On our right wing in Alsace and to west of Colmar our advance guards are on the line of Bon Homme Pairs Sulzern. Further to the south we still hold the Hann."



In connection with the rumored retirement of Col. the Hon. Sam. Hughes, Minister of Militia, a movement has been started by the Friends of Col. G. H. Baker, M.P., which has for its object his appointment as Minister of Militia in succession to Col. Sam. Colonel Baker is a member for Berme, having defeated the Hon. Sydney Fisher at the last election. He is a lawyer by profession, a member of the firm of Chauvin, Baker and Walker. He has always taken an active part in militia affairs, being now Colonel of the 13th Scottish Light Dragoons, regarded as the best cavalry regiment in the Dominion.

Colonel Baker is a splendid speaker, gifted with more than the usual amount of executive ability, is deservedly popular with men of both parties and undoubtedly would make an excellent Minister of Militia. He comes of an old Eastern Townships family, his father, the late Senator Baker, being one of the best known men in the province, with a splendid record in both the Provincial and Dominion fields. At the present time, the Eastern Townships have no Cabinet representative and, with the Hon. G. H. Pelly out of the country, there is no English-speaking Protestant representative in the Cabinet from this province. Colonel Baker's friends in the Eastern Townships and Montreal are making a special effort to have him appointed to the position should the rumored retirement of Colonel Hughes prove an actual fact.

REVENUE FROM SUCCESSION TAX

Alberta to Revise Act in Order that Revenue From This Source May be Increased.

(Special to The Journal of Commerce.)

Edmonton, October 19.—As a means of increasing the revenue of the Province of Alberta a revision of the Succession Duties Act has been submitted to the Legislature. It is figured that the income from this source will be doubled, and if the Act is approved the Government will be in a position to collect from one to sixteen per cent. in taxes on estates passing at death into other hands.

The chief provisions are that all estates under \$5,000 are exempt and that estates up to \$25,000 passing to immediate relatives residing in the province are exempt. Estates between \$5,000 and \$25,000 passing to members of the deceased's family not resident in the Province will be assessed one per cent. Similar estates going to a brother or sister, uncle or aunt or other lineal descendant will be assessed five per cent., and when bequeathed to any other beneficiary will pay ten per cent.

Estates between \$25,000 and \$100,000 going to father, mother, wife, husband or child will pay 1 1/2 per cent when beneficiaries are resident in the Province; when outside the province 2 per cent. If any person in these two classes takes more than \$50,000 of the estate the tax will be 6 per cent.

The schedule is graduated in similar fashion up to estates exceeding \$2,000,000 upon which the minimum tax will be 10 per cent. and the maximum 16 per cent.

WAR SUMMARY.

It is announced in Paris that the important railway junction of Armentieres has been recaptured by the Allies' left wing.

To the north of Arras the progress of the Allies has been notable, according to the French War Office.

Violent attacks of the Germans north and east of St. Die have been repulsed.

The Belgian army on the extreme end of the Allies left wing have prevented Germans from crossing the river Yser near Ostend.

Heavy fighting is reported to be going on in the neighborhood of Dunkirk.

The Germans are investing Belfort, France.

Sir Robert Borden announced on Saturday that a force of 30,000 men will be kept continuously in training in Canada, and that contingents of 10,000 each will be dispatched to the front at regular intervals. This plan will not be changed until the War Office so advises.

A force of 8,000, in addition to the above, will guard ports and harbours throughout the Dominion.

REFUGEES' TRAIN WRECKED.

Have, October 19.—Two trains carrying refugees south from the zone of fighting collided in a heavy fog near Boulogne early to-day. It is reported 30 were killed and 100 injured.

GERMAN EMBASSY REPORT.

Washington, October 19.—The German Embassy received the following dispatch from the Berlin Foreign Office:

"Official headquarters reports for the 18th that the western theatre of operations was quiet yesterday, and the situation unchanged. In eastern theatre the German forces were advancing near Lyck, and fighting was going on south of Warsaw."

RUMOR UNCONFIRMED.

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Bureau.

GIGANTIC REACH OF HER FINANCES

Enormous Responsibilities Assumed by Great Britain are not Fully Appreciated

CREDIT FOR COMMERCE

What Netherland Has Done for Commercial Houses it is Proposed She Shall Also do for Stock Exchange Houses When Business is Resumed.

(Special to The Journal of Commerce.)

New York, October 19.—The gigantic reach of the financial arm of the British government as put forth in the present war is little comprehended on this side, if, indeed, it is as yet fully appreciated in Europe or England itself.

When Lloyd George found the commerce of the world suddenly paralyzed, he summoned the best financial talent that could be found and without regard to politics or party. He took for his advisors Austin Chamberlain of the opposition or conservative party, and formerly Chancellor of the Exchequer; Lord Reading, the present lord chief justice, and Sir George Paish of the London Statist.

Then he said to the city men, the bankers of London: "What is needed that commercial acceptances and discounts may proceed with regularity?"

The bankers said: "We are the endorsers or acceptors on hundreds of millions of commercial bills, all of which we believed to be good when they were accepted by us, but many of them are secured by goods in Germany, or are based on goods in German bottoms or to German ports.

How can we afford to write new business for commerce? We must protect our names on outstanding paper, and, we have now no capital for new commitments."

Give Credit to Commerce.

Lloyd George said: "If Bank of England backed by the British government insures you against all losses on acceptances made prior to the war declaration would you go ahead and give full credit to commerce in the usual way?"

They responded that they certainly would.

It was promptly arranged that notice of all bills desiring such insurance should be given to the bank.

Press dispatches at that time noted the long line of bank clerks with their discount bills at the bank and the long after hours of work at that institution, but it was never told what Bank of England and British government assumed at that time, in addition to promptly discounting more than \$300,000,000 offered the bank.

Commercial acceptances with London endorsements outstanding at that time are believed to have been four hundred million sterling or two thousand million dollars. A sum twice the national debt of the United States.

Of this it was estimated that forty to fifty million pounds or a sum approaching one quarter of the United States national debt were acceptances for Germany and Austria, but the bank and the government insured endorsed commercial acceptances rated good as of August 4th whether from South America or United States and whether for Austria or Germany, all alike. The interest charge was 2 per cent. over the bank rate.

Large Part Slow of Collection.

Of course, for the large part of these acceptances no insurance or financial assistance was necessary, but it is believed that three hundred or four hundred million dollars will be slow of collection and a large part may be carried for some time after the war.

Joint Stock banks agreed to extend full credit to post-mortatorium bills or new acceptances and it was agreed that post-mortatorium bills should have prior claim over pre-mortatorium bills.

Later it was announced that all endorsers on acceptances except the original acceptor should be released on pre-mortatorium bills, the government taking their place as the endorser or insurer. Only the drawer and first acceptor on such bills will now be held liable. But bankers' bills or bills drawn against securities do not stand in this category. These are regarded as bankers' international balances which must be met.

It is, however, proposed to extend the same assistance to the London Stock Exchange loans as has been extended to commercial acceptances. It is estimated there are about eighty millions sterling or four hundred million dollars loaned by London Joint Stock Banks and others on Stock Exchange securities.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-President
John Hoekin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William F. Powell, Esq., D.C.L.
Charles Cobly, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
G. F. Galt, Esq.
Gordon Stevens, Esq.
A. C. Flamerfelt, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
E. F. Wood, Esq.
Robert Stagg, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company

145 St. James Street, Montreal

Paid-up Capital \$500,000.00

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

Irving P. Rexford, Manager

Before the Stock Exchange can re-open with safety, arrangement must be had concerning these loans to insure that they are not called, or even jeopardized by the war. It is proposed that the government through the Bank of England guarantee all Stock Exchange loans until a reasonable time after the war and also that Joint Stock Banks shall increase their loans on Stock Exchange collateral.

The Bank of England has added one hundred million dollars to her gold in the first three months of war and has to-day every one of her bank notes outstanding covered by gold in the bank as well as substantially all the £28,000,000 treasury notes which were issued in one pound and ten shilling pieces and she proposes to keep these covered with the gold and to stand firm on her gold basis.

England figures that Germany cannot stand the financial strain beyond two years.

The British Empire has now not far from 400,000 men on the Continent and expects to have at least a million there by next spring.

AT HOME

WALKERVILLE MEN

Warrior City Start a Campaign
menell Well Worth Following.

"Home" is the keynote of a titivated by the Board of Trade, which in its practical results, considerable importance.

and has entered on this campaign-like manner, adopting also a patriotic slogan, which Boards of Trade throughout

London, October 19.—A Rotterdam dispatch from a correspondent of the Daily Mail, said:

"Messages just received from German sources regarding the Germans have crossed the Belgian border into the coast of France and are now about eight miles from Dunkirk. Fort Des Dunes, the first of the Dutch's outer forts, is in their path."

It was stated at the Press Bureau that no official confirmation of this report could be given, but its news of the arrival of Admiral Von Tirpitz, head of the German navy at Antwerp, is taken here as confirmation of the theory that the Germans intend to make an attack on England as soon as practicable. There are rumors that German submarines have been transported by rail to Belgium and that these will be put into the waters of the Channel as soon as the Germans are in undisputed possession of the coast.

Tokyo, October 19.—The Japanese cruiser Takachiho has been sunk by a mine off Kiao Chau. One officer and nine members of the crew were saved. The vessel carried a crew of 337. This is the most important naval loss thus far sustained by the Japanese. The disaster occurred on the night of October 17. The Takachiho was 400 feet long and her displacement was 1,700 tons.

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Bureau.

Washington, October 19.—The German Embassy received the following dispatch from the Berlin Foreign Office:

"Official headquarters reports for the 18th that the western theatre of operations was quiet yesterday, and the situation unchanged. In eastern theatre the German forces were advancing near Lyck, and fighting was going on south of Warsaw."

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Bureau.

Washington, October 19.—The German Embassy received the following dispatch from the Berlin Foreign Office:

"Official headquarters reports for the 18th that the western theatre of operations was quiet yesterday, and the situation unchanged. In eastern theatre the German forces were advancing near Lyck, and fighting was going on south of Warsaw."

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Bureau.

Washington, October 19.—The German Embassy received the following dispatch from the Berlin Foreign Office:

"Official headquarters reports for the 18th that the western theatre of operations was quiet yesterday, and the situation unchanged. In eastern theatre the German forces were advancing near Lyck, and fighting was going on south of Warsaw."

London, October 19.—A news agency despatch says a British cruiser has captured a German minelayer disguised as a hospital ship. This report is unconfirmed by the Government Press Bureau.

The Aristocrat of Watches

A gentleman wants a gentleman's watch. A watch he is proud to own—one he knows to be thoroughly reliable. Our new model extra thin watch is the last word in watch construction. It is adjusted to meet all conditions and is recognized as the thoroughbred of watchdom. We invite your critical inspection.

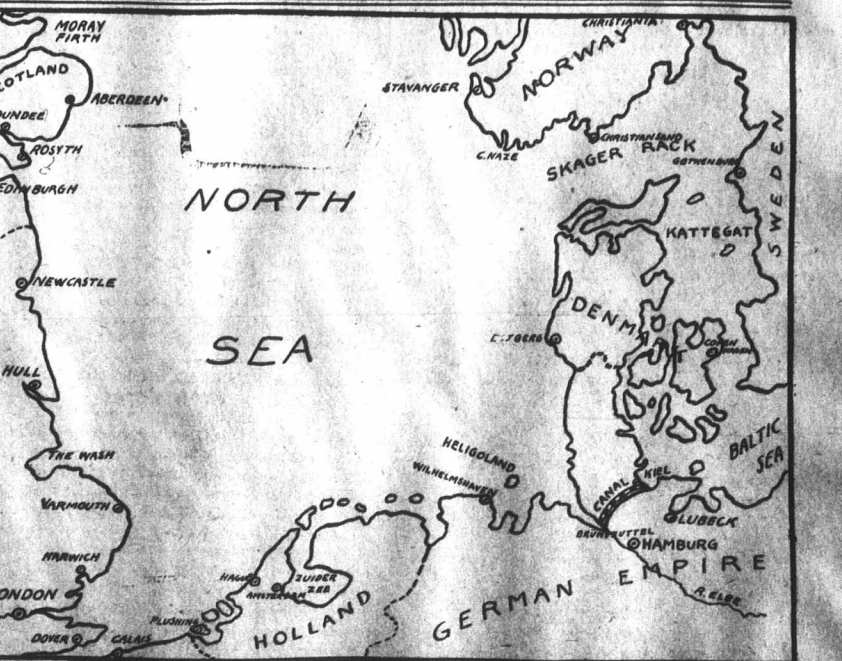
Price \$20.00 to \$75.00.

"Presents For All Occasions"

MAPPIN & WEBB

St. Catherine Street at the Corner of Victoria.

CANADA LIMITED



Off the coast of Holland on Saturday, the British cruiser Undaunted, sank four German torpedo boat destroyers without suffering the loss of a man or any damage herself. This compensates somewhat for the loss of the Hawks, farther north, in the same body of water earlier in the week.

STEAMSHIPS CUNARD LINE CANADIAN SERVICE From Southampton to Montreal

DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE From Glasgow to Montreal

The Charter Market

New York, October 19.—An active business was done in steamer chartering...

RAILWAY EARNINGS

St. Louis and San Francisco—Year ended June 30, 1914—Operating revenue, \$44,923,569; decrease, \$1,124,721.

M. P. EARNINGS

Missouri Pacific—2nd week October, \$1,162,000; decrease, \$95,000.

HOCKING VALLEY RY. SELLS NOTES

New York, October 19.—The Hocking Valley Railway announces that it has sold to Khun, Loeb and Company and the National City Bank...

DOUBTS THAT GERMANY HAS MORE ZEPPELINS THAN ANNOUNCED

Correspondent of London Daily Telegraph Doesn't See How Huge Dirigible Could be Concealed.

Anything in connection with airships—particularly the German air fleet—is highly interesting at the moment.

"How many Zeppelins did Germany possess when the war opened? We cannot accept German figures, because, by presenting alarming statements, they are anxious to frighten us—to create a feeling of panic and to impress neutrals.

Table with columns: Name, Date, Displacement, Length, Speed. Lists various Zeppelin airships.

The P airships are non-rigid and the M airships semi-rigid in the following table:

Table with columns: Name, Date, Displacement, Length, Speed. Lists P and M airships.

Technical Difficulties. "This gives an aggregate of twenty-one—naval, military, and passenger-carrying."

"This reduces the number to sixteen, and from this aggregate must be deducted those lost during the operations on the Continent, and there remains possibly ten or a dozen, of which three have been constructed specially for use over the sea."

"But this does not finish the story. We are informed that Zeppelins are being completed with lightning rapidity. Everything depends on what is meant by 'lightning rapidity.'"

"Under the most favorable conditions an airship of this type may be built in about nine months. But the conditions in Germany can hardly be favorable for obtaining the necessary materials, and there is an undoubted petrol famine, owing to access to the Gallian oilfields being cut off."

"Moreover, an airship without a highly-trained crew is useless, and a crew cannot be trained in a day or a week. Moreover, again, an airship cannot exist unless it has a shed, and the erection of a shed is a very considerable proposition."

"Once more, a dirigible in thick fog, rain, or snow—to quote from a statement by the instructor in aeronautics at the Massachusetts Institute of Technology—is likely to become lost and unable to return to its station."

"Yet another point is that the prevailing wind in the North Sea is westerly during the months immediately ahead, and gales are of frequent occurrence, and Zeppelins do not like a head wind—at the best it reduces their speed and at the worst it wrecks them."

"I.F." So it comes to this: If Germany can obtain all the specialized material she requires in suitable quantities, in spite of the activity of the British Navy, can train the crews, can secure plenty of petrol, can count on there being neither fog, rain, snow, nor an unfavorable wind, an airship, or perhaps two or three, might get to one of the bases of the British Fleet, or might even come over London—and drop bombs which might or might not do damage."

"No one can say that a Zeppelin will not come over London, because miracles are possible. So far as our men-of-war are concerned the danger is slight. We are weak in airships, but are strong in well-armed seaplanes, and if attacked by a group of seaplanes, with a speed considerably exceeding its own, a Zeppelin would be in a bad way."

"We do well to be on our guard against yarns manufactured in Germany for the 'education' of the peoples of neutral countries."

INCREASED RAILROAD RETURNS IN SOUTH AUSTRALIA.

A satisfactory feature in connection with the undertakings of the Government of South Australia, as shown by the revenue returns for 1913-14, is the continued prosperity of the railways.

Shipping and Transportation

MONDAY, OCTOBER 19, 1914

Moon's Phases. New Moon—October 19. First Quarter—October 25.

High Water at Quebec to-morrow. 6.25 a.m.—Rise, 17.6 feet. 6.32 p.m.—Rise, 18.7 feet.

Weather Report. Great Lakes, Georgian Bay, Upper St. Lawrence and Ottawa Valley—Light to moderate winds; fair and moderately warm.

The SS. Manchester Spinner sailed from Manchester for Montreal on October 17th.

CANADIAN STEAMSHIP LINES, LIMITED.

Canadian—Due to leave Fort William to-day. Acadian—Due up Kingston for Colborne. Hamiltonian—Due up Kingston for Canal.

Bulk Freighters.

W. Grant Morden—Fort William loading for Colborne. Emperor—Left Ashtabula noon to-day for Westport.

PRIZE COMES TO HALIFAX

German Steamer George Washington Said to Have Been Improperly Transferred to American Flag. Halifax, N.S., October 19.—The first prize of war brought to this harbor in just a century arrived here yesterday.

NEW YORK-MONTREAL CANAL PROPOSED.

Engineers appointed by the United States Government recently visited Ottawa, says the Nautical Gazette, in connection with the revival of a scheme for the construction of a 12-foot canal for barges and light craft between Montreal and New York.

RAILWAY EARNINGS.

The C. P. R. statement for the second week of October reports gross of \$2,226,000, a decrease of \$1,072,000, or about 32 per cent, the largest decrease for a weekly period this year.

THE AMERICAN FIDELITY.

The reorganization of the American Fidelity Company of Montreal, Vt., has been completed. The capital has been reduced from \$375,000 to \$300,000, releasing \$75,000 for surplus; and in addition there-to the stockholders have contributed \$150,000 in cash for surplus account.

GOLD FOR CANADA.

New York, October 19.—There has been withdrawn from the Sub-Treasury \$67,000 gold coin for shipment to Canada.

RAILROADS CANADIAN PACIFIC

CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO The Canadian No. 21 Lv. MONTREAL 8.45 a.m. 10.00 p.m. Ar. CHICAGO 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line TO TORONTO. Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leam, Windsor Street 8.45 a.m.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY Montreal - Toronto - Chicago

HOW PENNSYLVANIA ROAD LISTS ITS ACCIDENTS

Head of Insurance Department Discusses the Method in Vogue on the Great American Railway. Chicago, Ill., October 19.—R. H. Newbern, superintendent of the insurance department of the Pennsylvania Railroad System, to-day addressed the National Council for Industrial Safety on the safety problem of railroads.

WHY HILL ESCHEWS SHIPPING

Would Turn Over His Freight Flat to Anyone Who Would Guarantee Him 4 Per Cent. of Investment. (Wall Street Journal.) Shipbuilding under railway auspices has never been very profitable from the standpoint of operation.

CREDIT WHERE CREDIT IS DUE.

"Railroad men have so many knooks that I want to throw one bouquet. The Intercolonial is operating an excellent service between St. John and Montreal, and have no doubt their portion of the best line are equally well served.

Real Estate and

Table with columns: Bid, Asked. Lists various real estate properties and prices.

RAILROADS

DIAN PACIFIC CAGO EXPRESS ONTO-DTROIT-CHICAGO

Ontario Shore Line TO TORONTO

TICKET OFFICES: James Street Phone Main 512

D TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY - Toronto - Chicago

INTERNATIONAL LIMITED. Train of Superior Service.

12 St. James St., cor. Francis Xavier

PENNSYLVANIA ROAD

LISTS ITS ACCIDENTS

Department Discusses the Method

October 19.—R. H. Newbern, super-

purpose employees are separated

are compiled on the same basis

number of accidents under each

ESCHIEWS SHIPPING

His Freight Flat to Anyone Who

Ill Street Journal)

er railway supplies has never

editors, because the influence

ate Commerce Commission com-

HERE CREDIT IS DUE.

Canadian Government Railway

PERSONALS

Mr. N. J. Holden is spending a few days in New

Mr. P. R. Mainault and family closed his home on

Mr. A. J. Brown, who has been at his home at

Mr. J. H. Birks, who is on a visit to the coast cities,

Mr. Stephen Whitney is at present in New York

Mr. George Montgomery, Sherbrooke street, has

Mr. Paraghar Robertson has been spending a few

Mr. Henry Pellatt, who was in the city for a few

Mr. J. B. Williams, Ontario avenue, has returned

Mr. George Summer is spending a few weeks at

Mr. Harold Sims was in Winnipeg last week, where

At the Hotels.

At the Windsor: W. Sawyer, Auburn; H. C. Mc-

At the Place Viger: Mr. Owen Williams and Miss

At the Queen's: R. L. Woodward, Boston; J. A.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

HOW EXPENSE OF THE WAR WILL BE DEFRAYED BY NATIONS

Insurance of Notes Against Gold Accumulations—

Paris, October 13.—Paul Leroy-Beaulieu, the

In presenting these figures to the Academy of

M. Leroy-Beaulieu continued: "One might say

Much progress has been made this year in reducing

FIRE PROTECTION ON RAILWAY LINES BETTER

Much Has Been Done in Canada by Railway Companies

At the Queen's: R. L. Woodward, Boston; J. A.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

PROMINENT INSURANCE MAN

Mr. Walter P. Gaden Says the War Excuse Can be

Mr. Walter P. Gaden, one of the most successful

Of course, said Mr. Gaden, some of the younger

DEFERS APPOINTMENT.

EMERGENCY CURRENCY.

SILVER DECLINED.

NO INSURANCE WITH ENEMY.

MILITARY SPIRIT IN ADVERTISING.

ORGANIZATION MEETING OCT. 21.

WESTERN UNION.

PEACE BY MARCH 31?

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

WAR IS A GOOD ARGUMENT FOR THE INSURANCE AGENT

Mr. Walter P. Gaden Says the War Excuse Can be

Mr. Walter P. Gaden, one of the most successful

Of course, said Mr. Gaden, some of the younger

DEFERS APPOINTMENT.

EMERGENCY CURRENCY.

SILVER DECLINED.

NO INSURANCE WITH ENEMY.

MILITARY SPIRIT IN ADVERTISING.

ORGANIZATION MEETING OCT. 21.

WESTERN UNION.

PEACE BY MARCH 31?

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

REAL ESTATE

The real estate dealings, which were exceptionally

The Sterling Realty Company, Ltd., purchased

THE RISK IN WAR.

MILITARY SPIRIT IN ADVERTISING.

ORGANIZATION MEETING OCT. 21.

WESTERN UNION.

PEACE BY MARCH 31?

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.

At the Plaza: Mr. W. W. Winter, Moncton; N. N.



MR. A. J. MERKLEJOHN President of the Canadian Life Underwriters Association.

MUTUALIZATION OF THE PRUDENTIAL PROGRESSING

President Forrest F. Dryden to Call Meeting of Poli-

Mutualization of the Prudential Insurance

The next step will be to secure similar ratification

Should the policyholders agree to mutualization,

Under mutualization the stockholders will receive

While the mutualization of the Prudential has

On April 22nd, 1913, formal application was made

to purchase its capital stock, and on July 9th follow-

On June 27th, the report was accepted and approved

Kingston, October 19.—C. Schlegel, of the "Stone-

This "stonemol" is a fertilizer made from minerals

Mr. Schnell purposes to use between 20,000 and

Polish is the essential element in the manufacture

None is being exported now and will not be until

Feldspar may be purchased in Kingston for \$250

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

Telephone: Do. 7 p.m. pd. 50 p.c. paid up 87

CLASSIFIED ADVERTS. 2c Per Word for the First Insertion

BUSINESS OPPORTUNITIES. SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE

FOR SALE OR EXCHANGE. FOR SALE—RAILWAY PICTURES IN COLOUR

KINDLING WOOD FOR THE MILLION—Kindling, 4225

EXCEPTIONALLY SITUATED OFFICES TO LET. Very fitted in every particular

BUSINESS PREMISES TO LET. VERY CHOICE SUITE OF OFFICES ON TOP

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building

FACTORY CONSTRUCTION BUILDING, CONTAINING four floors and cement basement

HIGH CLASS APARTMENTS. 590 SHERBROOKE WEST, RITZ-CARLTON

BURNSIDE PLACE, 33, COR. MCGILL COLLEGE. Store in good condition

BUSINESS FLAT FOR LIGHT MANUFACTURING. low rental to good tenants

CORNER PARK AND BERNARD—SPLENDID new store, cement cellar

PATENT FOR SALE. AN INDISPENSABLE KITCHEN SINK STOPPER

PATENT FOR SALE—AN INDISPENSABLE DEVICE for every home

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. Telephone: Do. 7 p.m. pd. 50 p.c. paid up 87

Real Estate and Trust Companies

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

Table with columns: Bid., Asked., Bid., Asked. Lists various real estate and trust companies and their current market prices.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal, Telephone Main 3682.

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor, J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Subscription price, \$3.00 per annum, Single Copies, One Cent. Advertising rates on application.

MONTREAL, MONDAY, OCTOBER 19, 1914.

"Our Contemptible Little Army"

Canada's first contingent of 32,000 men has arrived in England, and preparations are made to secure the second. Australia has sent forward 20,000 and is preparing to send an additional 10,000.

The German Viewpoint

In a previous article we presented, in part, the story of Germany's aims and the relation of England to them, as set forth by the late Professor Cramb, of Queen's College, London, in a series of lectures delivered last year, and since his death published in book form.

With King Albert of Belgium and Sir John French it is difficult to say which is the mightier, the pen or the sword. King Albert served for years as a reporter on a paper and made good, while Sir John French's despatches covering the operation in France may yet rival the classics written by Caesar in giving an account of his operations in Gaul.

Impartial American critics, discussing the invasion of Belgium, now declare that it was a military blunder. The Germans made the excuse that the exploit was a military necessity, but outside critics now declare that it was a thing to be avoided.

Too quickly, much more quickly than he could have expected, Professor Cramb's forecast has proved its correctness. The aim of his lectures, apart from their historical purpose, was to warn Britain of the coming storm and have her prepare for it.

United States Gold and Deposits

The American Bankers' Association is now in session at Richmond, Virginia, and special interest centres in their deliberations owing to the somewhat unsettled financial conditions prevailing, not only in the United States, but through the entire world.

From which it appears in three years, from 1910 to 1912, while individual deposits increased three billion dollars, the gold supply increased in the United States only \$238,000,000.

I. We have in recent years been mortgaging posterity too heavily; we have been manufacturing credit securities of all kinds faster than we have been producing wealth, and we have got to call a halt on it and retrench.

The Dominion Government is well advised in deciding to continue to send men to the front as long as they are needed. Canada is both able and willing to send a quarter million of men, or more, if necessary.

In an editorial in the St. Louis Republic entitled "An Inertia Mystery," the following extracts are of interest: "Whatever the machinery of the British Empire lacks, appears to be supplied by its spirit.

The "Undaunted," which sank the four German torpedo destroyers, was on her maiden voyage when she performed this splendid feat. In the Official Naval List, issued a few weeks ago, she was listed as building. She had just been completed, and left Harwich on Saturday morning, and sent back word that same evening that she had sunk four German destroyers.

"A LITTLE NONSENSE NOW AND THEN"

A victory in Russia cannot be called a pronounced success. Cheerful husband entering the kitchen singing—"My love is like a red, red rose!" Wife, looking up from the stove—"You'd look red, too, if you'd been bending over a frying-pan for twenty minutes!"

"I wish some time, Mr. Speeder," said the Doctor, "that you would bear our hospital in mind, and if it appeals to you, do something for it." "Great Scott! Squills," retorted Speeder, "why can't you be satisfied? That new chauffeur of mine has contributed at least two patients a day to your old charity. What more do you want?"

THE HANDY MAN. (Ladysmith, 30th October, 1899.) We've seen him dragging his guns along in the Agricultural Hall.

Hardy afloat, handy ashore, handier still in a hole. Ready to swarm up a mountain side, or walk on a greasy pole.

Handy afloat, handy ashore, handier still in a hole. Ready to swarm up a mountain side, or walk on a greasy pole.

Handy afloat, handy ashore, handier still in a hole. Ready to swarm up a mountain side, or walk on a greasy pole.

Handy afloat, handy ashore, handier still in a hole. Ready to swarm up a mountain side, or walk on a greasy pole.

WINNING THE VICTORIA CROSS.

What will not a soldier do? Sixty years ago, the London 7th-Bits recalls, the Russian fortress of Bomarsund, in the Baltic Sea, was being bombarded by an Anglo-French force.

The Victoria Cross had its origin in the Crimean War, and was primarily intended to be conferred upon junior commissioned officers and the rank and file. Neither rank, length of service, wounds, nor any circumstances whatsoever can qualify for this noble badge save a personal act of signal bravery performed in the presence of the enemy.

In a few rare instances the Victoria Cross has been won by more than one member of a family. The most conspicuous case is that of the Gough family, which can boast of three Victoria Crosses—Gen. Sir C. — S. Gough, Gen. Sir H. H. Gough, and Lieut.-Col. J. E. Gough.

ENGLAND HAS ONE MILLION MEN UNDER ARMS.

"Those who do not believe that Great Britain realizes the seriousness of the combat she has entered into would change their opinion if they were living in England," says an observing newspaperman writing from London.

CRITICISM THAT HURTS.

The railway business is an honest one—there is no reason for secrecy, and the better informed able newspaper men are the more they will appreciate the problem of operating the road to the satisfaction of the public, and the more their sympathies are with us in any unusual difficulties.

A GREAT PEOPLE.

The Prince of Wales fund for patriotic purposes has now reached \$15,000,000. Great givers, those Old Country people, both of men and money.—Branford Courier.

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

You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST. \$16,000,000. UNDIVIDED PROFITS \$1,098,968.40

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., A. Baumgardner, Esq., Hon. Robert Mackay, D. Forbes Angus, Esq., C. H. Hooper, Esq., Sir William Macdonald, C. H. Drummond, Esq., David Morris, Esq., Sir E. Greenhalgh, Esq., C. B. Gordon, Esq., Sir Theo. Shaughnessy, Esq., Wm. McMaster, Esq.

THE Royal Bank of Canada

Capital Authorized \$25,000,000. Capital Paid Up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$180,000,000.

HEAD OFFICE: MONTREAL. H. S. HOLT, President. F. E. PEASE, Vice-President and General Manager. 335 BRANCHES IN CANADA AND NEWFOUNDLAND; 35 BRANCHES IN CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.

AUSTRIAN BANKING.

For centuries Austria has dreamed of dominating southeastern Europe, of ruling the Balkans and possessing a sea coast on the Adriatic and Aegean where steamships flying the Austrian flag and laden with the commerce of the world should be at anchor.

CRY FOR RETRIBUTION.

The innumerable crimes committed by the German armies cry aloud for retribution. In our unneutralized way, we and our allies will in our own good time take heavy toll for them.

LONDON METALS.

New York, October 18.—The London cable to the Metal Exchange quoted standard copper \$49.10, electrolytic \$25.15, Tin \$122. Lead \$17.10. Oct. 19th spotter 24 1/2.

CALL MONEY.

New York, October 18.—An easier feeling is still characteristic of the local money market. Call money is lending in insignificant amounts at 7 per cent. Time funds are generally quoted at 7 per cent. though reports have it that some institutions are disposed to lend at 6 per cent. to strong borrowers, with extra fee collateral.

BANK CLEARINGS.

Bank clearings, \$51,666,022; decrease, \$9,328,462. St. Louis clearings, \$14,574,124; decrease, \$2,870,477.

HEARING EASTERN FREIGHT RATE CASE

Roads Involved Showed Only 3.98 cent Earned on Investment Last Year

FINANCES IN POOR SHAPE

Railroads in Territory Paid in 1914 Average 4.98 Per Cent, but Fell Short by \$3,000,000 of Earning that Amount, the Lowest Rate Paid in Ten Years.

Washington, October 18.—Full membership of the Interstate Commerce Commission will attend to the hearing this morning to hear opening statements of representatives of the Eastern Rate case.

Washington, October 18.—Stating that the "need" of the carriers are pressing and immediate and that the actual situation has become extremely critical, President Willard of the Baltimore and Ohio office before the Interstate Commerce Commission, said that Eastern Railroads for higher rates. His statement summarized the general facts upon the basis which the railroads maintained that the commission should not allow the general increase of 5 per cent. freight rates.

Washington, October 18.—Following Mr. Willard's statement, Counsel Brandeis commented on the fact that despite the \$3,000,000 deficit for the fiscal year, the Baltimore and Ohio declared regular dividends of 4.98 per cent. in fact of the great apparent loss in the Cincinnati, Hamilton and Dayton division. He pointed out also that of the \$12,000,000 decrease in dividends paid by the roads involved \$10,000,000 was due to the failure of the New Haven and Boston and Maine to pay dividends.

Washington, October 18.—Geo. M. Shriver, vice president of Baltimore and Ohio and chairman of the Committee of Accounting Officers, testified that striking feature of the 1914 returns is the complete disappearance of a surplus or margin.

The year 1914 was the first in fifteen years in which these railroads earned no surplus over dividends. For the Pennsylvania, New York Central and Baltimore and Ohio, surplus after average dividend of 5.58 per cent. was only \$461,235. In 1913 it was \$41,000,000 and averaged \$38,733,330 for fifteen years.

Mr. Shriver presented figures showing that during the past year these same roads invested \$249,000,000 additional in their properties and yet the net earnings were \$70,500,000 less than for 1913.

In four years \$909,000,000 was invested in these properties and yet on June 30, 1914, these companies had \$17,000,000 worse off in net operating income than before \$909,000,000 was spent.

The operating revenue in 1914 was \$1,375,000,000 less by \$48,000,000 than 1913, although operating expenses, notwithstanding smaller business handling were \$2,000,000 more than in the previous year.

REAR HEARING EASTERN FREIGHT RATE CASE

Needs Involved Showed Only 3.98 per cent Earned on Investment Last Year

FINANCES IN POOR SHAPE

Dividends in Territory Paid in 1914 Average Dividends of 4.88 Per Cent, but Fall Short by \$2,000,000 of Earnings that Amount, the Lowest Rate Paid in Ten Years

Washington, October 19.—Full membership of Interstate Commerce Commission will ascend the steps this morning to hear opening statements in the hearing of Eastern Rate case.

President Willard, of Baltimore and Ohio, chairman of President's committee, of which the other two members are Presidents Rea of the Pennsylvania, and Smith of New York Central, will make the opening statement and Vice-president Shriver of Baltimore and Ohio, who has been in charge of statistical work all through the case, is expected to follow with exhibits showing changes in railroad earnings during and since the last fiscal year and present tendency.

L. D. Brandeis will again appear as counsel for the commission and is expected to cross-examine witnesses.

Washington, October 19.—Stating that the "needs" of the carriers are pressing and immediate and that the actual situation has become extremely critical, President Willard of the Baltimore and Ohio opened before the Interstate Commerce Commission, the case of Eastern Railroads for higher rates. His statement summarized the general facts upon the basis of which the railroads maintained that the commission should not allow the general increase of 6 per cent in freight rates.

Washington, October 19.—Mr. Willard said: "The annual statements of all railroads involved in this proceeding combined for the fiscal year ending June 30, 1914, show net operating income amounted to \$200,000,000, or approximately 47,000,000 less than the previous year and equal to but 3.98 per cent upon the property investment, a lower return than was shown at any time in fifteen years.

The income applicable to interest, dividends and surplus during fiscal year just closed was \$265,700,000 or 4.68 per cent upon total capital obligations. This return also being lower than any in fifteen years."

Washington, October 19.—Following Mr. Willard's statement, Counsel Brandeis commented on the fact that despite the \$3,000,000 deficit for the past fiscal year, the Baltimore and Ohio declared regular 6 per cent dividend, this in face of the great apparent loss in the Cincinnati, Hamilton and Dayton deal. He pointed out also that of the \$12,000,000 decrease in dividends paid by the roads involved \$10,000,000 was due to the failure of the New Haven and Boston and Maine to pay dividends.

Washington, October 19.—Geo. M. Shriver, vice-president of Baltimore and Ohio and chairman of Committee of Accounting Officers, testified that a striking feature of the 1914 returns is the complete disappearance of a surplus or margin.

Railroads in this territory paid in 1914 average dividends of 4.88 per cent, but fell short by \$2,000,000 of earnings that dividend, the lowest rate paid in ten years.

The year 1914 was the first in fifteen years in which these railroads earned no surplus over dividends.

For the Pennsylvania, New York Central and Baltimore and Ohio, surplus after average dividend of 6 1/2 per cent was only \$461,235. In 1913 it was \$47,000,000 and averaged \$38,735,000 for fifteen years.

Mr. Shriver presented figures showing that during the past year these same roads invested \$249,000,000 additional in their properties and yet the net earnings were \$70,500,000 less than for 1913.

In four years \$300,000,000 was invested in these properties and yet on June 30, 1914, these companies were \$17,500,000 worse off in net operating income than before \$300,000,000 was spent.

The operating revenue in 1914 was \$1,875,000,000 or by \$48,000,000 than 1913, although operating expenses, notwithstanding smaller business handled, were \$21,000,000 more than in the previous year.

While 1914 business was the largest in fifteen years excepting 1913, the net operating income was the smallest in ten years.

These railroads paid \$22,000,000 in taxes in 1900, they paid \$37,000,000 in 1914, increase of 159 per cent.

Taxes increased \$2,900,000 in 1914.

Washington, October 19.—Clifford Thorne asked Mr. Shriver a number of questions about cost of supplies now compared with prices of 1913, eliciting that for cars are 5 per cent, coal, 10 per cent and for iron ore, 10 per cent, and that he is sorry that we have not the money to take full advantage of the fact.

Witness explained that amount of securities maturing in 1915 is large because of the necessity of redeeming one year notes. He thought the total would be less in 1917.

The difference between 1915 and 1917 will depend largely on whether you can pay these notes, interested Commissioner Clark.

Acting Chairman Clements warned the attorneys that this was merely a hearing and that witnesses should not be asked unnecessary questions.

LONDON METALS.

New York, October 19.—The London cable to the Metal Exchange quoted standard copper £40 10s. electrolytic £52 15s. Tin £122. Lead £17 10s. October 24 15s.

CALL MONEY.

New York, October 19.—An easier feeling is still characteristic of the local money market. Call money is lending in insignificant amounts at 7 per cent. Time funds are generally quoted 7 per cent, though reports have it that some institutions are disposed to lend at 6 per cent to strong borrowers, with extra fee collateral.

BANK CLEARINGS.

Bank clearings, \$51,966,022; decrease, \$9,229,462. St. Louis clearings, \$14,574,124; decrease, \$2,870,000.

BANK CLEARINGS.

Boston clearings, \$20,569,472; decrease \$1,895,355. New York clearings, \$218,632,141; decrease \$30,435,101. Philadelphia clearings \$24,020,361; decrease \$361,613.

THE Bank of Canada

Incorporated 1869

Authorized - - - \$25,000,000
 Paid up - - - \$11,560,000
 Surplus - - - \$13,500,000
 Total - - - \$50,060,000

OFFICE: MONTREAL
 J. S. HOLT, President
 Vice-Presidents: General Manager
 CANADA AND NEWFOUNDLAND: 35
 PORTO RICO, DOMINICAN REPUBLIC
 BRITISH WEST INDIES

NEW YORK
 Geo. William and Cedar Streets

DEPARTMENTS at all Branches

THE Bank of Canada

Incorporated 1869

Authorized - - - \$25,000,000
 Paid up - - - \$11,560,000
 Surplus - - - \$13,500,000
 Total - - - \$50,060,000

OFFICE: MONTREAL
 J. S. HOLT, President
 Vice-Presidents: General Manager
 CANADA AND NEWFOUNDLAND: 35
 PORTO RICO, DOMINICAN REPUBLIC
 BRITISH WEST INDIES

NEW YORK
 Geo. William and Cedar Streets

DEPARTMENTS at all Branches

FOR RETRIBUTION.

Crimes committed by the German army or retribution. In our uninculturated areas will in our own good sense take a toll. There is no act of pillage, of rape, and of murder committed by his war which will not in the end be less perpetrators. Already the many is blackened forever, and her men, their hands stained with the red of being fully purged, look in vain for a single sign of human sympathy. Whimpering appeals are treated as black and ineffaceable facts. The allies have clean hands and their march through Germany they will calculate demoralization of the nation Times.

LONDON METALS.

New York, October 19.—The London cable to the Metal Exchange quoted standard copper £40 10s. electrolytic £52 15s. Tin £122. Lead £17 10s. October 24 15s.

CALL MONEY.

New York, October 19.—An easier feeling is still characteristic of the local money market. Call money is lending in insignificant amounts at 7 per cent. Time funds are generally quoted 7 per cent, though reports have it that some institutions are disposed to lend at 6 per cent to strong borrowers, with extra fee collateral.

BANK CLEARINGS.

Bank clearings, \$51,966,022; decrease, \$9,229,462. St. Louis clearings, \$14,574,124; decrease, \$2,870,000.

BANK CLEARINGS.

Boston clearings, \$20,569,472; decrease \$1,895,355. New York clearings, \$218,632,141; decrease \$30,435,101. Philadelphia clearings \$24,020,361; decrease \$361,613.

TALK OF RESUMING BUSINESS ON THE NEW YORK STOCK EXCHANGE

Leading Banking Interests, However, are Not Prepared to Give Even a Rough Outline of the Proposed Procedure.

New York, October 19.—Leading banking interests who are seriously considering ways and means of bringing about a resumption of business on New York Stock Exchange have made such encouraging progress that they now expect to be able to make an important announcement on the subject within a week or ten days. For the present, however, they decline to give even a rough outline of the proposed procedure, saying that plans are in such a tentative state that it would be impossible to say now what may ultimately be approved and what rejected or modified.

Satisfactory plans to break the cotton deadlock have been devised, the finishing touches having been given to the plan for a \$150,000,000 fund at prolonged conference held at the Metropolitan Club on Sunday between leading bankers, Secretary of the Treasury, McAdoo and Mr. Harding, of the Federal Reserve Board.

The arrangement of cotton plan opened the way for the consideration of the question of how a resumption of business on the New York Stock Exchange could be facilitated, and encouraged by their success in dealing with all other matters on their programs, bankers have the utmost confidence that this last requirement of the situation can be successfully dealt with within a short period of time.

CHICAGO WHEAT MARKET

Chicago, October 19.—Predictions that exporters would take fully half a million bushels of wheat before the end of the day imparted considerable strength to wheat prices in the early session. An advance of 1 1/2 cents was registered on liberal commission house buying and despite the rather heavy volume of profit taking, the advance was well maintained. Foreign news continued bullish though somewhat better crop advices were reported from Australia and Russia.

The official estimate placing the world's crop at 3,741,000,000 bushels against 4,128,000,000 bushels last year, was regarded by the longs as an important factor favoring their position. Receipts were lighter, particularly at Winnipeg.

Corn prices rose fractionally but pressure appeared to increase on the bulge. Advances from cash centers said demand was more active and the Argentine market showed better form. Selling was encouraged, however, by the better weather in the belt.

The oats market advanced about 1/2 cent, principally on claims of heavy export buying. Shorts covered freely.

The range:

Wheat:	Open.	High.	Low.	2 p.m.	Set	Close.
Dec.	115 1/4	116 1/4	114 3/4	116 1/4	114 3/4	114 3/4
Nov.	120 3/4	122	120 3/4	122	120 3/4	120 3/4
Corn:						
Dec.	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Nov.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Oats:						
Dec.	49 1/4	49 3/4	49 1/4	49 3/4	49 1/4	49 1/4
Nov.	52 1/2	52 3/4	52 1/2	52 3/4	52 1/2	52 1/2

WINNIPEG GRAIN MARKET

(Special Staff Correspondence.)

Winnipeg, October 19.—Liverpool cables were 1/4 to 1/2 higher this morning and Paris was 1/2 up. In sympathy prices opened strong here, being 1/2 to 1c higher and with a good demand further advances occurred. The cash demand was good for all grades although not quite so favorable as Saturday.

Exporters were good buyers of futures and also of cash wheat. Receipts, while to some extent improved, it is not anticipated they will be heavy until the freeze up. Farmers being too busy ploughing to haul grain. Inspections for the two days, Saturday and Sunday, were 485 cars, as against 3,235 for the corresponding dates last year. In sight for inspection to-day were 550 cars.

At noon prices of wheat were as follows: Oct. 115 1/2, Nov. 118 1/4, Dec. 116 1/4, May 122 1/2, Oats, Oct. 53 1/2, Nov. 55 1/2, Dec. 52 1/4, May 58 1/4. Flax, Oct. 113 1/2, Nov. 114 1/2, Dec. 115 1/2, May 122 1/2.

Grain inspections—cars inspected Saturday and Sunday Oct. 17 and 18.

No. 1 Nor. wheat	1914.	1913.
No. 2 Nor. wheat	37	138
No. 3 Nor. wheat	138	91
No. 4 and others	75	75
Totals	341	2,344
Winter wheat	11	11
Total	341	2,355
Oats	83	491
Barley	28	225
Flax	23	158
Rye	1	1
Screenings	7	7
Grand total	3,235	3,235
C. P. R. 227 cars; C. N. R. 212 cars; G. T. P. 15 cars; Calgary 19 cars; Duluth 12 cars. Total 485.		

TORONTO GRAIN MARKET

(Special Staff Correspondence.)

Toronto, Ont., October 19.—Wheat was firmer to-day at outside points, being quoted at \$1.05 to \$1.07. Cash Manitoba wheat was considerably stronger, the new crop No. 1 Northern being held at \$1.21 and No. 2 at \$1.17. Export trade was brisk.

C. W. Oats were steady at 59c for No. two, and 58c for No. three, bay ports. Ontario oats were worth 46 to 46 cents.

Flour trade was quiet for both Manitoba and Ontario grades.

Manitoba first patents held around \$6.80 in June, with Ontario ninety per cent. patents, at \$4.40 to \$4.60.

Barley was in good demand at from \$23 to \$25, and shorts at from \$24 to \$27. Rolled oats were steady at \$6.75 per barrel.

DIVIDEND ACTION.

New York, October 19.—The directors of Galena Signal Oil Company are scheduled to meet in the next few weeks to take action on the quarterly dividends due to be paid in December on preferred and common stocks.

It is said that in addition to regular quarterly dividend of \$3 on the common an extra dividend may be declared. In June 1913 an extra dividend was

VALUE OF SILVER SENT FROM COBALT

Total for Year has so far Reached the Creditable Sum of Over \$3,500,000

NINE CARS OF ORE

These Contained 88,040 Pounds—Value of Bullion Sent Out During the Week Ran to Over \$172,415—Most of It Went to Smelters in Ontario.

Cobalt, Ont., October 19.—Nine cars of ore, containing 88,040 pounds, left the Cobalt camp during the past week, the figures showing a slight falling off when compared with the previous week.

Most of the ore was consigned to smelters in Ontario, but McKinley was forward with a shipment to Perth Amboy, N.J., and Tretwey and the City of Cobalt sent cars to the American Smelting and Refining Company at Denver, Colo. Thorold and Marquette shared the remainder.

The ore shipments for the week ending October 16th were:

Mine.	Pounds.	Value.
Penn-Canadian	33,950	\$6,950
Tretwey	58,900	\$12,300
Peterson Lake (Seneca-Superior shipment)	61,300	\$13,000
Casey-Cobalt	39,780	\$8,400
City of Cobalt	85,920	\$18,200
McKinley-Darragh	85,240	\$18,000
Cobalt Townsite	69,330	\$14,600
Dominion Reduction	34,000	\$7,200
Total	581,040	\$122,415

In addition to the three mines shipping bullion on Thursday the Crown Reserve sent out fifteen bars on the afternoon train Friday. This brings up the total for the week to almost three hundred bars, and the total value runs to over \$172,415. For the year to date value of the silver sent from the Cobalt camp now amounts to over three and a half million dollars.

The bullion sent out for the week was as follows:

Bars.	Ounces.	Value.
Nipissing	161	188,381.50
O'Brien	33	33,338.00
Dom. Red'n	86	97,266.00
Crown Reserve	15	18,900.00
Total	295	338,785.50

The bullion shipments for the year to date are as follows:

Ounces.	Value.
Nipissing	2,458,482.78
(and Customs Ore.)	
Buffalo	791,319.77
Crown Reserve	512,572.00
Dom. Red.	338,307.00
O'Brien	199,091.55
Kerr Lake	54,944.75
McKinley-Darragh	12,176.00
Penn. Can.	2,237.94
Casey-Cobalt	2,388.00
Tretwey	2,000.00
Timbak	1,484.00
Barley	1,033.00
Harravatt	783.25
C. of Cobalt	774.00
Caribou Cob	38,774.99
La. Rose	118,778.99
Total	6,865,247 \$3,538,192.7

GRAIN FOR EXPORT.

Chicago, October 19.—About 425,000 bushels cash wheat were sold to-day to or for exporters and about 500,000 bushels of oats.

MORE CANADIANS ARRIVE.

London, October 19.—A trans-Atlantic liner arrived at Avonmouth to-day with another detachment of Canadian troops. They are being transported to an unnamed camp.

WHEAT SUPPLY INCREASES.

New York, October 19.—The visible supply of Canadian wheat has increased 1,404,000 bushels. Oats have decreased 8,000 bushels.

A FIGHT TO A FINISH.

"A German paper naked scornfully a few days ago, after some little episode which filled the Prussians with a momentary joy, whether we still talked of a 20 years' war. Yes, of 20 years, and of longer if need be, for never shall we disarm, not even if all our allies are stricken to the ground, so long as one Prussian bandit remains in the Low Countries, and so long as on the trigger of the pistol presented at England's head" is a base Prussian finger with a baser mind behind it. We have fought with tyrants before, and we have fought them with nearly all Europe arrayed against us, even though our population and resources were immeasurably less than they are to-day. Our united Empire of 400,000,000 people, and our gallant allies 200,000,000 more, are going to see this war through, and the longer it lasts the better for us, for the stronger shall we become and the weaker daily will grow the knees of the Prussian bandit. This year a million men—we have them already; next year two millions, in 1916 three millions, and so on until our enemy accepts our terms. We are not such fools as to patch up a peace which will reproduce in aggravated form the armaments of the recent past, and may enable Prussia to act on some future day under conditions more favorable to her arms. Never were any countries so indissolubly united as are England, France, Russia, and Belgium in this leading idea—that it must be placed out of Germany's power to do us harm."—London Times.

WINNIPEG TERMINAL STOCKS.

(Special Staff Correspondence.)

	1914.	1913.
Oats	1,564,642	2,355,611
Barley	191,414	191,414
Wheat	16,766,219	10,106,245
Oats	2,460,188	8,682,927
Flax	1,737,879	1,491,735
Barley	467,191	2,212,019
Shipments.		
Wheat	2,491,924	7,216,775
Barley	242,255	306,969
Receipts.		
Wheat	8,651,126	1,030,965
Oats	1,659,977	1,659,977
Flax	188,974	188,974

CANADIAN MELANCHRINO

Company Will Institute Regular Dividend of Either 20 or 25 Per Cent. Annually.

New York, October 19.—The Canadian subsidiary of the Tobacco Products Corporation, known as Melanchrino Company of Canada, has had a successful year and a regular dividend rate of either 20 or 25 per cent annually will be instituted. Dividend to be paid quarterly.

Sales of the Tobacco Products Corporation in August were the largest of any month in its history. September ran only slightly behind August. Net earnings are far beyond preferred dividend requirements.

The Tobacco Products Corporation is unusually well off in cash and at present is carrying \$1,500,000 in cash beyond needed requirements.

RUSSIAN ARCHIVES REMOVED.

Berlin, October 19, via Amsterdam.—The Archives of the Russian Embassy at Constantinople have been sent to Odessa, according to reliable reports here. This indicates that the diplomatic relations between Turkey and Russia will soon be broken off.

FOREIGN EXCHANGE.

New York, October 19.—Foreign exchange easier Demand sterling fell to 4.96 1/2 to 4.97, and cable transfers to 4.97. Another cause contributing to the decline was fair supply of cotton bills in market. France stood at 5.06 for checks, and 5.04 for cables. Mark checks were 9 1/2, and cables 9 1/2.

REJECTED PRESIDENT'S PLAN.

Washington, October 19.—President Wilson announced that the coal operators rejected his plan of settlement of the Colorado mining strike. He told the operators insisted on such modifications as to eliminate its vital features and that the question of settlement still was more or less undetermined.

CONIAGAS DIVIDEND.

A regular dividend of six per cent, on the capital stock has been declared by the Coniagas Mines, Limited. It is payable November 2. The bonus of three per cent. will not be paid.

LOOKS FOR OPENING BEFORE XMAS.

New York, October 19.—The Sun says Reading bankers look for the opening of the Stock Exchange before the end of the year, if railroads get freight rate increase they are asking for. The formation of a call money loan pool of \$60,000,000 or \$70,000,000 is deemed necessary.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

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

L. J. LEMIEUX,
 Sheriff.

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

NOTICE is hereby given that Viewmont Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purposes whatsoever relating to these presents.

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

BRITISH BANKERS SHOW NERVOUSNESS

Financial Men are Not Coming to Help of Traders as They Should, Says London Correspondent

GOVERNMENT COMPETITION

If Bankers Do Not Wake Up To Their Duty They May Have To Face Competition of Government Bureau—German Bankers' Do Better.

(Special Correspondent W. E. Dowding, Oct. 6th—By mail.)

When the economic history of the first phase of the war comes to be written the contrast between the attitude of the English and German bankers in their respective countries will not be pleasant reading to Britons. To put it mildly, the joint stock banks in this country are suffering from a severe attack of nerves, and if British traders are to meet with any success in their efforts to replace with English goods those goods which have been previously bought in Germany, the bankers will have to wake up. The provision of facilities continues to be grossly inadequate, and it is not impossible that the difficulty will ultimately have to be solved by the establishment of a Government Commercial Department.

The banks, of course, say insistently that they have given all possible facilities, but the fact remains that traders as a whole are still seriously aggrieved where they have not been brought to a stand-still by what is, at the best, an intolerable selfishness upon the part of the bankers. The latter have hitherto failed to realize the industrial position just as the country as a whole failed to realize it in another direction until the German army came knocking at the gates of Paris. The British people answered the call at last, but it seems as if the banks will require a veritable industrial Sedan before they will take their full share of national responsibility.

Nothing less than the assistance of the banking world to the fullest extent of its power, even should it involve its last red cent of credit, will serve to meet the present crisis. New international development has ceased to be a theory; it is now a necessity, and bankers will have to assist it as far as they can, or face State competition. It is unnecessary to talk about "capturing" German trade; with Germany at war there is no trade to capture in the strict sense. The point is, that we have to replace it, and traders are now beginning to demand with no uncertain voice that the Government shall itself form a commercial department to deal with all plans of industrial development as they arise and, whenever necessary, provide itself the facilities required.

NO CHANGE IN COPPER QUOTATIONS.

New York, October 19.—Copper Producers report slightly better demand for copper, due to the inducement held out by low prices. There is little change in quotations. One large producer names 11 1/2 cents as about the price of electrolytic for delivery thirty days.

LIVERPOOL CLOSE.

Liverpool, October 19.—Wheat closed up 1/4 to 2d from Saturday, October 10. December 24 1/4d. Corn closed up 1/4d from Saturday, November 6 1/4d.

WESTERN CANADA FLOUR

Earnings For the Past Year Were \$31,958 in Excess of Those of the Previous Year.

The net profits of the Western Canada Flour Mills Company for the year ended August 31st last were \$31,246, an increase of \$31,958 over the preceding year.

The profit and loss accounts for three years compare as follows:—

	1914.	1913.	1912.
Profits	\$31,246	\$28,393	\$264,539
Bond interest	100,470	104,043	96,612
Balance	\$214,776	120,000	120,000
Dividends	157,482	120,000	120,000
Balance	\$57,294	\$59,250	\$47,027
Prev. bal.	444,969	385,719	387,782
Total bal.	\$502,262	\$444,969	\$385,719

During the year the capital stock was increased from \$1,500,000 to \$2,124,700.

The balance sheet shows total current assets of \$2,149,802, against current liabilities of \$1,294,342.

SHIP LOAD OF DYESTUFFS.

Berlin, via Amsterdam, October 19.—The dye famine in America is to be broken. It is stated here that a full ship cargo of dye materials has been sent to Rotterdam to be transported to the United States. It is said to have been gathered by the United States Consular representatives on orders from the American State Department.

SUGAR DECLINES.

Boston, October 19.—The American Sugar Manufacturing Refining Company further reduced the price of granulated sugar to six cents a pound, meeting the price established last week by the Federal. All refiners are now selling at 6 cents reduction of 1/4 cent from high price two months ago.

PRESSED STEEL CAR CO.

New York, October 19.—Directors of Pressed Steel Car Company will meet next week to act on quarterly preferred dividend. It is expected that regular 1 1/2 per cent will be declared. The common dividend of 1 per cent for the entire year of 1914 was declared last January, payable in quarterly installments of 1/4 per cent. The last will be paid in December. In view of depression existing throughout practically all of the current year is not thought probable that directors will declare a common dividend in January.

GOLD FOR CANADA.

New York, October 19.—An additional \$40,000 gold coin has been withdrawn from Sub-Treasury for shipment to Canada.

VISITS WHITE HOUSE.

Washington, October 19.—Former President Taft spent 15 minutes with his successor, Woodrow Wilson at the White House to-day. It is understood they discussed the European War.

GOLD FOR CANADA.

New York, October 19.—An additional \$30,000 gold coin has been withdrawn from Sub-Treasury for shipment to Canada.

MAY EXCHANGE SECURITIES FOR UNITED STATES GOLD

Great Britain, it is said, would require short term Notes instead of Long Term Municipal or Other Bonds.

New York, October 19.—In a plan of exchanging securities instead of gold which may be the result of Sir George Paish's visit to this country, the Sun says: Great Britain would require short term notes instead of long term municipal or other bonds, and that suggestion will be made, notes given by the large banks of this country might be accepted and banks could obtain notes of the Federal Reserve Bank.

Another suggestion being discussed between Sir George and the Treasury Department officials is the possibility of the banks in the United States following the example of English bankers in fixing the value for securities and adhering to them for the present. In England following the expiration of moratorium on November 4th, there will be no calling of loans because of this method.

AUTO TRUCK IN DEMAND.

New York, October 19.—Representative of a large automobile concern says the demand for automobile trucks for export continues urgent. He adds that his company sold enough trucks to keep that department in full operation well into next summer.

TO ADVANCE HEARING.

Washington, October 19.—In the Supreme Court the Government submitted a motion to advance the hearing in the case Anderson, Collector, versus Forty-Two Broadway Company of New York, involving the question, whether bonds of a corporation engaged in leasing and operating an office building on its own realty are "ordinary and necessary expenses." The case was decided adversely to the Government in the lower court.

REAR HEARING EASTERN FREIGHT RATE CASE

Needs Involved Showed Only 3.98 per cent Earned on Investment Last Year

FINANCES IN POOR SHAPE

Dividends in Territory Paid in 1914 Average Dividends of 4.88 Per Cent, but Fall Short by \$2,000,000 of Earnings that Amount, the Lowest Rate Paid in Ten Years

Washington, October 19.—Full membership of Interstate Commerce Commission will ascend the steps this morning to hear opening statements in the hearing of Eastern Rate case.

President Willard, of Baltimore and Ohio, chairman of President's committee, of which the other two members are Presidents Rea of the Pennsylvania, and Smith of New York Central, will make the opening statement and Vice-president Shriver of Baltimore and Ohio, who has been in charge of statistical work all through the case, is expected to follow with exhibits showing changes in railroad earnings during and since the last fiscal year and present tendency.

L. D. Brandeis will again appear as counsel for the commission and is expected to cross-examine witnesses.

Washington, October 19.—Stating that the "needs" of the carriers are pressing and immediate and that the actual situation has become extremely critical, President Willard of the Baltimore and Ohio opened before the Interstate Commerce Commission, the case of Eastern Railroads for higher rates. His statement summarized the general facts upon the basis of which the railroads maintained that the commission should not allow the general increase of 6 per cent in freight rates.

Washington, October 19.—Mr. Willard said: "The annual statements of all railroads involved in this proceeding combined for the fiscal year ending June 30, 1914, show net operating income amounted to \$200,000,000, or approximately 47,000,000 less than the previous year and equal to but 3.98 per cent upon the property investment, a lower return than was shown at any time in fifteen years.

The income applicable to interest, dividends and surplus during fiscal year just closed was \$265,700,000 or 4.68 per cent upon total capital obligations. This return also being lower than any in fifteen years."

Washington, October 19.—Following Mr. Willard's statement, Counsel Brandeis commented on the fact that despite the \$3,000,000 deficit for the past fiscal year, the Baltimore and Ohio declared regular 6 per cent dividend, this in face of the great apparent loss in the Cincinnati, Hamilton and Dayton deal. He pointed out also that of the \$12,000,000 decrease in dividends paid by the roads involved \$10,000,000 was due to the failure of the New Haven and Boston and Maine to pay dividends.

Washington, October 19.—Geo. M. Shriver, vice-president of Baltimore and Ohio and chairman of Committee of Accounting Officers, testified that a striking feature of the 1914 returns is the complete disappearance of a surplus or margin.

Railroads in this territory paid in 1914 average dividends of 4.88 per cent, but fell short by \$2,000,000 of earnings that dividend, the lowest rate paid in ten years.

The year 1914 was the first in fifteen years in which these railroads earned no surplus over dividends.

For the Pennsylvania, New York Central and Baltimore and Ohio, surplus after average dividend of 6 1/2 per cent was only \$461,235. In 1913 it was \$47,000,000 and averaged \$38,735,000 for fifteen years.

Mr. Shriver presented figures showing that during the past year these same roads invested \$249,000,000 additional in their properties and yet the net earnings were \$70,500,000 less than for 1913.

In four years \$300,000,000 was invested in these properties and yet on June 30, 1914, these companies were \$17,500,000 worse off in net operating income than before \$300,000,000 was spent.

The operating revenue in 1914 was \$1,875,000,000 or by \$48,000,000 than 1913, although operating expenses, notwithstanding smaller business handled, were \$21,000,000 more than in the previous year.

While 1914 business was the largest in fifteen years excepting 1913, the net operating income was

AMERICA HAS PAID DEARLY FOR THE WAR

Great Industries are in the Dumps and Exchange Market is Only Commencing Recovery

ROCK ISLAND INQUISITION

Some Economists Say New War Tax is Really a "Surf" Tax—Suggested Now That United States Steel Will Reduce Its Dividend to 3 Per Cent.

New York, October 19.—War theories, like the forecasts of the military experts, have been weighed in the balance and found wanting. The financial world in August assumed that the European conflict would soon be over. To-day, I believe, it sees a long struggle ahead with the loss to Europe—already estimated in excess of \$1,000,000,000—resulting in the end unthinkable aggregates in lives and property.

America has paid dearly for this conflagration. Great industries are in the dumps. The exchange market is only just beginning to recover from the dislocation resulting from the Kaiser's ultimatum. Resumption of trading in stocks and commodities, after a suspension of nearly three months, is still a matter of ways and means. Yet I find that the highest financial circles feel that recuperation, while slow, is under way.

In the past three years there have been taken from the soil products worth nearly thirty thousand million dollars! This almost unbelievable addition to the nation's wealth, needless to say, leaves it in a position to lead in the industrial recovery which is sure to follow the great war. With this remarkable agricultural factor in mind Wall Street's leading bankers are fairly hopeful. They take the broad view, that while political conditions are far from reassuring the liquidation and shrinkage of the past two years allow even for the blunders of Congress. The Clayton anti-trust bill and the Interstate Trade Commission bill, though likely to disturb business, but so many dangerous teeth in debate they will hardly prevent the uplift which discerning observers think is now in sight.

Sell Railroad to Government.

The Morgan-Guggenheim interests are anxious to sell the Copper River railroad in Alaska to the government which, as is well known, will build and operate its own railroad system there. Evidently they believe that federal ownership—at least in Alaska—is bound to come. And I understand that the sequel to J. P. Morgan's trip to Washington last week will be the purchase by the government of the Copper River property. There was no secret about the banker's visit or its purpose. But the impression that the authorities are indifferent to the Morgan offer, I hear, is not correct.

When the French government, fearing the Kaiser's hosts would lay siege to Paris, changed its quarters, banks and banking houses moved with it. This accounts for the presence of George Blumenthal in Bordeaux and for the fact that he is administering the affairs of his house, Lazard Freres of New York and Paris, in the new French capital, the other members of the Paris house being with the coilers.

This year western farmers are in a class by themselves. James A. Patton, one of the keenest speculators in the world and a power in the grain markets, predicted last summer that American industries would derive little benefit from the world war. But the grain growers are much richer than they would have been under peace. In fact, very shrewd calculators figure that but for the war wheat would today be selling close to the 50 cent mark.

Rock Island Affairs.

Inquisition into Rock Island affairs is proceeding. Ex-Governor Folk, who knows little about railroads, but has large ideas on the value of corporation whacking as a political asset, is to be the star examiner in Rock Island. I am informed, are not greatly worried by this matter. They feel that despite public prejudice and public clamor they will make out a fairly good case. There is nothing in the talk that Daniel G. Reid and William H. Moore went abroad last spring to avoid testifying in this inquiry. Both knew that the latter would not come up during the summer. Judge Moore went abroad for the London horse show. D. G. Reid for his health. Both returned per schedule, the former after a short absence, the latter early this fall. Their testimony in the coming investigation will be interesting. I hold no brief for the men who created the old Rock Island combine, but it seems clear that they were not largely accountable for the existing Rock Island situation. This, I am aware, is not the public's conception, which is derived mostly from muck-rakers and the yellow press.

The Reid-Moore-Leeds interests a dozen years ago bought the old Rock Island stock up to above \$200 a share and controlled the road. On this investment they issued securities to the amount of over \$200,000,000. But the new Rock Island system became the largest in the world with fifteen thousand miles of road. Affair that its builders found themselves "up against it." The Sherman law loomed large and they were impelled to lighten cargo. St. Louis and San Francisco, which they had absorbed went by the board. Then the Interstate Commerce Commission rebuked its energy in its war on rates. The big system's expenses mounted steadily, its net earnings as steadily declined.

In 1912 began the severe reaction in general business which since has cut dividends in some cases and eliminated them in others. Finally last year, to cope the climax, came crop shortages in the corn belt. So, it will be seen that in the experiences of Rock Island and its insiders the last few years have been no small factor. Other over-optimistic optimistic millionaire promoters, I may add, were none fortunate. The Reid-Moore interests are charged with "watering." How much water was injected into Steel, how much into the steamship trust? Nobody knows exactly. It is a capitalistic mystery. But everybody knows that the authors of these promotions played in great luck!

Hoie in Government's Revenue.

Some economists agree that the new war tax is really a tariff tax. They believe that the falling off in customs receipts under the Underwood bill would have made such legislation imperative early next year even if war had not occurred. Lower duties and the importation of many goods free of duty have cut a hole in the government's income which the public will make good. For in some way or other the latter will be forced to pay the tax on beer and other articles for which war furnishes a timely pretext.

Either price or purpose. So spoke Andrew Carnegie a few years ago of the ups and downs of the steel business. Though to-day steel makers refuse to see any prospect in their great industry they do concede that the latter is more seriously depressed

TYPICAL BUSINESS MAN CANNOT BELIEVE BUSINESS IS LAWLESS

Fails to See That There is Much Ruthless Fraud, Chicanery, Corruption of Politics and Government by Business Interests.

Richmond, October 19.—"Banking and the Larger Citizenship" was the subject of an address before the convention by Edward K. Graham, president of the University of North Carolina, in which he made the following remarks:

The view is current that the bankers and businessmen have no relation except antagonism to the higher and the nobler activities of men. I was reading a day or two ago a sermon by a minister of national reputation and a man of great public spirit, in which this ground was eloquently taken. He reviewed the "awful record of industrial accidents," the ruthless fraud, chicanery, corruption of politics and government by business, the outright robbery honored in the business world, the destruction of our natural resources, on which the nation of the future must live, and he vehemently declared that the only law of business is brute force and the survival of the fittest. His conclusion from what he had observed in his work is that business is bad in essence and its standards wholly bad.

And this view by constant repetition in pulp and forum and (up to a few years ago) in the popular magazines convinced even men whose occupation is business that they are a necessary evil in a Christian republic. A good man, they are forced to feel, may be a good man after hours, or on legal holidays, or after he has retired from business. But business is business. No other word expresses its isolation. Its lawlessness, its unreliability. But the typical business man and bank man who sits at the center of this alleged game of wealth versus commonwealth cannot quite believe that this is the whole truth, or even a part of the real truth. Nobody sees so clearly as he that selfishness and greed, strong everywhere that men live and work, are fierce in business, but he knows that they are not business. He acknowledges the power of self-interest and the fierce law of the survival of the fittest; but he knows that it is not the only law, or the great law, and that we are rapidly discovering the higher law even though its standards and demands are not yet quite understood in his world. He works by his hands and brains at his factory, his store, his trust company—and it seems to have a place in God's scheme of things. And he looks over this vast country with its giant concerns and institutions of industry and trade—the incarnate expression of the new anti-feudal power of commerce—and it seems in its work for universal peace, its extension of the suffrage, religious toleration and diffusion of material well-being, that its contribution to the world's welfare give it a high and noble place in God's scheme of civilization.

NEW ELECTRIC LAMP

Most Powerful Known to Science Has Been Exhibited in New York.

New York, October 19.—The most powerful electric lamp known to science, thirty-four times more brilliant than the street arc lights now in use, has just been invented by Dr. Frederick Keyes, formerly professor of physical chemistry in the Massachusetts Institute of Technology. It was publicly exhibited for the first time last night at the Electrical Exposition in Grand Central Palace. This Mazda tungsten filament, burning in a gas known as Targon, which is extracted from the atmosphere. In this respect it differs from the other types of Mazda lamps which burn in a vacuum.

Three of these new lights were suspended on the Lexington avenue front of the Palace, two being of 4,000 candlepower each and one of 12,000 candlepower. The former lamp consumes only 2750 watts, and the latter but 5,500 watts. Dr. Keyes has been working on his invention for some time in the Crocker-Hewitt laboratories in Hoboken and claims for the new lamp a life of 1,500 hours, which would mean a year's use for street lighting purposes of two years' use for store and building lighting.

WINDING UP PULP COMPANY.

A winding-up order in connection with the Northern Islands Pulpwood Company, with a capital of \$100,000, was made by Chief Justice Falconbridge at Ossonge Hall, Toronto.

The company, which was incorporated in 1907, had headquarters at Windsor, and its entire stock was issued. In 1912 it assigned to G. T. Clarkson, but the petition to wind it up was enlarged since die, than at any time in years. One of the most discerning and experienced, I am told, he talks with Charles M. Schwab, that the Democratic ticket is the chief reason for the decline in this trade and he does not look for any uplift for some time to come.

Under a protective tariff profits, wages and employment in this industry rose to the greatest heights in the history of the country. In the last year before the Steel trust was organized profits of the Carnegie plants amounted to no less than \$40,000,000. A low tariff has not greatly increased imports. It has had, however, a serious moral effect which has contributed vastly to the long weakness in steel products.

But the big immediate hardship in this industry is the plight of the railroad. They, as every one is aware, are the largest customers of the steel makers. Freight rates are the lowest ever known and railroad credit was never so poor. It is now an old saying that these conditions account mainly for the falling off in steel consumption and the increased number of jobless men in this and other basic industries.

Need of Conservation.

The Steel trust directors, no doubt, will have those things in view a week from now when they consider the dividend question. I understand, by the way, that they will get together with open minds but also in the matter of dividend payments. There was a time, not far back when the policies of the Steel trust were made or unmade by a single master mind. Now they are shaped by the Board.

Chairman Gary, it is said, is still not over-optimistic about the immediate future and believes the trust should keep strong in cash. There are reasons for saying that other influential directors share this opinion.

The steel directors, I may add, who are also practical steel men are Henry C. Frick, E. C. Converse and Daniel G. Reid.

Directors who are financiers with no experience in steel making are George F. Baker, J. P. Morgan, Henry Walters, P. A. B. Widener and George W. Perkins.

So the Board is quite competent to decide the dividend question and whether financial and industrial prospects justify continuance of the 5 p. c. rate. I still hear, but not from any director, that the dividend will be cut—probably to 3 p. c.

GERMANY'S METHODS OF WIDENING TRADE

Japanese Observer Points Out How Some of Them Might be Followed to Advantage

BRITAIN AND JAPAN

Some Japanese are advocating extension of scope of Alliance Between These Countries Along Financial and Commercial As Well as Political Lines.

In a recent issue of the New York Sun, K. K. Kawakami, author of "American-Japanese Relations," writes that the Japanese, who have something to say of the methods adopted by Germany to secure trade in various parts of the world, and particularly in that section which has only within recent years come under the influence of Western civilization.

While some of these efforts to promote foreign commerce are not worthy of emulation, Mr. Kawakami believes that there are others which might be wisely followed. On this point he says:—

"There is in Shanghai, for instance, a German bureau of commerce whose sole object is to study and report on all matters relating to the trade and industry of the Far East. The bureau is associated with the German consulate of the port, but has nothing to do with routine consular work. On the other hand it devotes its whole attention to the investigation of commercial matters. When I was in Shanghai a few years ago the bureau had seven or eight trade experts, all German. Under these Germans were employed some fifteen Chinese as interpreters and field agents.

Are Constantly Travelling.

There men are constantly travelling in all sections of China and Manchuria, and send their reports to the bureau at Shanghai, where they are systematically compiled and forwarded to the Berlin Government for the information of German trade concerns.

I presume that similar institutions are established in other parts of the world, where German commercial interests are taking hold.

Another admirable feature about the German trader in the East is that he takes pains to study Oriental languages and tries to conduct business in the language of his customer. In this respect the Japanese is the peer of the German. At Shanghai, for example, there is a school called To-do-bun-kai, maintained by contributions from Japanese financiers and merchants. The object of this school is to teach Chinese dialects to those Japanese young men who desire to carve out for themselves a commercial career in China. The school also educates Chinese who intend to devote their lives to mercantile pursuits in Japan. Besides this educational work, the institution undertakes a task similar to that of the German Commercial Bureau at Shanghai, namely editing and compiling exhaustive reports on commercial conditions in China.

The world war has stopped European export to China and Japan. The Orient must turn to America for the supply of those goods which have hitherto been furnished by Germany, Belgium, France, Russia, and Austria-Hungary.

Great Britain thanks to her formidable navy and her equally powerful merchant marine, will undoubtedly continue her export trade, but this unprecedented war cannot but seriously affect her industry and commerce.

May Make Incursions.

To gauge the extent of the Oriental field into which American trade may make incursion as the result of the war we study the customs returns of China and Japan. In 1912 China imported \$548,351,000 worth of goods. In this total Europe shared to the extent of \$195,000,000 and the United States only to the value of \$23,310,000.

Of the total amount of imports from Europe only \$1,495,000 worth of goods came from non-belligerent countries. The balance of \$181,558,000 is divided by the six warring nations as follows: England, including Hongkong, 144,551,000; Germany, 113,754,000; Belgium, 45,688,000; France, 31,995,000; Austria-Hungary, 31,478,000; Russia, 13,199,000. With these figures before us it seems fair to estimate that at least 30,000,000 worth of merchandise is being withheld from the Chinese market because of the war. A bulk of this trade can be won by America if American merchants and manufacturers will rise to the occasion.

Turning to Japan we find another splendid opportunity awaiting American enterprise. In 1912 American exports to Japan totalled \$61,204,000, in the same year European exports to Japan amounted to \$110,140,000, which was divided among the new belligerent countries as follows: England, 46,988,000; France, 23,214,000; Germany 24,137,000; Belgium 24,124,000; Austria-Hungary, 13,945,000; Russia, 326,000. Those European countries which are not involved in the war shared in the total to the extent of 14,970,000,000.

From these figures it may be presumed that at least \$50,000,000 represents the import trade of Japan which has been stopped by the war. Japan has been relying almost exclusively upon Germany for the supply of aniline and alizarine dyes, photographic materials, sulphuric soda, glycerine and medicinal matters. With the stoppage of German importations the prices of these articles are rising by leaps and bounds. Other principal imports from Germany are coal tar, wrapping paper, gas, steam and oil engines, electrical machinery, iron bars and rods, rolling stock, build-

WAR SHOULD AID DEMAND FOR AMERICAN INSTRUMENTS

American Piano Manufacturers Express a Design to Capture a Part of the Export Trade Lost to Germany.

American manufacturers of pianos and musical instruments may capture part of the vast export trade lost to the German industry as a result of the war, which, in 1912, amounted to \$21,487,000, according to statistics compiled by the Kaiser's embassies, legations and consulates abroad. Piano and musical merchandise exports from the United States for 1912 totalled \$5,897,068 and for 1913 totalled \$5,851,610.

In an article published in the current issue of the "Music Trades," in which the official German statistics are made public, Harry Chapin Plummer states:—"It is a fact of extraordinary significance that of this amount (\$21,487,000), more than forty-four per cent, or \$9,232,500, represents the German export trade in musical instruments to Great Britain and the 'British dominions beyond the seas' that was enjoyed by German manufacturers before the outbreak of the European conflagration. In the opinion of political and business interests on both sides of the Atlantic, German commerce with the British empire has been ruptured for decades to come by the present hostilities between the two powers.

"The belief is gaining ground in this country that manufacturers in the United States of musical instruments and all other musical merchandise hitherto exported from Germany to the British markets, home and colonial, will fall heir to a greater portion of the commerce so long held by the German industry. 'More than half of the grand total of musical exports out of Germany, or \$11,605,000, consisted of pianos and parts thereof, and in the case of exports to individual nations, the shipments of pianos proved to frequently form by far the major proportion.

"Next to Great Britain and her great South Seas commonwealth of Australia, the piano exports to which totaled, respectively, \$2,583,000 and \$1,858,000, the Argentine Republic, with takings valued at \$953,000; the Netherlands, with \$519,750; Brazil, with \$387,750; British South Africa, with \$351,750; Switzerland, with \$337,000; Austro-Hungary, with \$320,500, and Belgium, with \$316,500, prove to have been Germany's most profitable customers in the field of piano-merchandising.

"As with certain of the other countries, the Dominion of Canada, while not figuring exceptionally as a market for German pianos, has been among the larger consuming centres for music goods from the Kaiser's realm. Those for the year 1913, for example, totalled \$1,968,500."

John Barrett, director-general of the Pan-American Union, states that Argentina, with 3,000,000 inhabitants has a larger foreign trade than Japan with its 50,000,000.

WINES AND LIQUORS

Total Consumption in United States Since 1896 Estimated at 30,558,254 Gallons.

Consumption of wines and liquors in the United States since 1896 shows an increase from an average of 17.2 gallons per capita in that year to 22.68 gallons in 1913. Below are the returns for the intervening series of years:

Year	Quantity, Per capita, gallons.	Per capita, Gallons.
1913	2,238,420,461	22.68
1912	2,128,452,226	21.98
1911	2,119,356,975	21.79
1910	2,045,353,420	21.19
1909	1,935,544,011	20.16
1908	2,006,233,048	22.22
1907	2,020,136,809	23.79
1906	1,874,755,027	21.55
1905	1,694,455,976	19.85
1904	1,663,776,829	19.87
1903	1,606,217,122	19.57
1902	1,539,859,237	18.14
1901	1,399,912,302	17.65
1900	1,349,732,435	17.66
1899	1,206,963,417	16.82
1898	1,189,941,634	16.59
1896	1,202,938,116	17.12

Total consumption since 1896 is estimated at 30,558,254 gallons. Total consumption per capita of all liquors and wines included the three main classes of distilled spirits, wines and malt liquors. Of these three the last named included 2,030,347,372 gallons in 1913.

SITUATION IMPROVING.

New York, October 19.—Thos. F. Ryan, who returned from Europe on the Olympic Saturday, said the financial situation is improving. "This country's exports," he said, "will soon take care of the real weak spot which is the money we owe to Europe."

Export More Steel.

Considering the enormous quantity of steel and iron which America is producing, the country certainly ought to export to Japan more rails, steel and iron sheets, building materials and other products of industry. With the expansion of her trade and industry, Japan is inevitably adopting American methods in conducting business and is erecting large office buildings in Tokio and other leading cities. The other day I met here a Japanese architect who was commissioned to study the leading newspaper buildings in America and Europe with a view to securing the best model for the building which he was commissioned to erect for an Osaka newspaper at an estimated cost of \$300,000.

England's chief exports to Japan are manufactured cottons, wool and woollen cloths, printing paper, iron bars and rods, rails, steel and iron pipes and sheets and rolling stock. The war must greatly impede England's export trade in these articles.

Least we may draw from these facts overoptimistic conclusions as to the commercial opportunities offered America by the war, it is well to remember that it is no easy matter to divert trade into a new channel. British trade in Japan is founded upon many decades by reason of the treaty of alliance Japan is in particularly friendly terms with England, which undoubtedly constitutes a great commercial asset to both countries. For in these days of enlightenment (in spite of the European conflagration) trade does not necessarily follow the flag, but thrives in the groove of international friendship. To-day Japan's enlightened statesmen are even advocating the extension of the scope of the Anglo-Japanese alliance, converting it into a financial and economic as well as political alliance. In competing with British interests, therefore, American merchants may encounter no small difficulties. But the war offers America a golden opportunity and it is certainly worth while trying to secure a part of the Japanese commerce which has been in Europe's hands.

CABINET MINISTERS PUT ON THE GRILL

Searching Questions That Will be Asked Responsible Ministers of Crown at Next Session

CONCERNING THE WAR

Conduct of Operations, Censors Department, Suspicions of Grafs, Slackness of Discipline, All Alleged Grounds for Questions in British House.

London, October 19.—Notice has been given that the following questions, among others, will be addressed to the ministers on the re-assembling of Parliament:

One.—Whether the large number of military and naval officers employed in the press censor's department cannot be replaced by trained journalists, thus enabling the officers to place their experience at the disposal of recruits.

Two.—How many months have elapsed since the committee on Imperial defence held a meeting, and whether, in view of the rumors of a possible invasion, a meeting is planned.

Three.—What authority had the Secretary of the Board of Trade for stating that Zeppelin dirigible balloons would attack London at the end of October, and whether he is aware that his statement caused an increase in insurance rates, adding greatly to the expenses of business men.

Four.—Whether the Secretary for Scotland is aware that Methil Harbor (Scotland, on the Firth of Forth) is brilliantly lighted during the night and that the local belief is that signalling takes place with the enemy.

Five.—Whether more than one member of the Royal Family having pecuniary interests in the British Treasury are serving in the ranks of the enemy, and what steps are proposed to be taken.

Six.—Whether the Foreign Secretary is aware that a regular courier service exists between London and the headquarters of the German army, and whether he will instruct the postoffice department to exercise greater stringency.

Seven.—Whether the Under-Secretary for War is aware that soldiers are being over-charged in the canteens, in some cases 500 per cent, and what steps are being taken to halt this robbery.

Eight.—Whether the Under-Secretary for War is aware that an offer of 20,000 horses was made to the War Office and that the person making the offer was told to communicate with an address in Canada, and whether these horses subsequently were sold to Germany.

Nine.—Whether the Under-Secretary for War is aware that in a large depot near London the canteen department is in charge of two Germans.

Ten.—Whether it is true that many of the men sent to Antwerp had been only a few weeks in training.

Eleven.—Whether the Under-Secretary for War is aware that the khaki for uniforms is of an inferior quality and also that the catering for the troops in many cases is inferior; whether the Under-Secretary will order an inquiry into the prices paid for articles acquired by the War Office.

Twelve.—Whether any soldiers have died at Colchester as the result of vaccination.

BRAZILIAN'S DECREASED EARNINGS DUE TO LESS TRAMWAY TRAFFIC

Toronto, Ont., October 19.—The gathering of the directors of Brazilian Traction to declare the regular quarterly dividend re-awakened interest on Saturday in the August statement of the Brazilian earnings, which surprised the financial community by showing a decrease of \$158,000 in net earnings.

This statement for that month and for the year to date was calculated upon the exchange rate of 11 1/2 cents per dollar, although no remittances were made at this level.

The actual statement in Brazilian currency was obtained at the company's offices Saturday, and it showed an increase in net as follows:—

Aug. 1914	Increases	Decrease
Gross earnings	\$ 6,166,083	\$ 85,853
Operating expenses	2,599,104	165,330
Net earnings	3,566,979	79,277
Aggregate gross	48,950,281	1,154,674
Aggregate net	28,081,727	2,484,525

It will be seen that the result from the operations of the company for the month of August resulted in an increase in net earnings of 79,277 milreis, which, computed at the rate of exchange of fourteen pence, gives an increase of \$22,506 in Canadian currency. Through its coffee transactions the company has been getting its profit into New York on the basis of about 14 1/2 per cent on the dollar.

The decrease in gross earnings shown in the August report was due almost entirely to the falling off in tramway traffic, which in Brazilian cities has always fluctuated considerably according to the weather. The decrease in operating costs was principally obtained through the substitution of electric for steam power.

Other than the tramways, the departments of the company's business showed fair increases, as the following tables laid before the directors at the meeting will indicate. These statements cover the cities of Sao Paulo and Rio de Janeiro and show the progress of both commercial and domestic business for the first six months of the year:

In Rio de Janeiro:	End 1913.	End June, 1914.	Inc.
Gas stoves, water heaters	683,840	741,824	57,984
Incandescent lamps	14,627	18,280	3,653
miscellaneous appliances	12,930	13,512	582
H. P. motors	68,589	69,332	743

In Sao Paulo:

At end of Dec., 1913.	At end of June, 1914.	Inc.	
Incandescent lamps	174,719	194,377	19,658
H. P. motors	32,104	32,250	146
Gas stoves, heaters, etc.	6,834	7,186	352

The opinion was expressed at the meeting on Saturday that recovery in Brazilian exchange would probably result very quickly from the increasing balance of Brazilian exports over imports, and the completion of the Rothschild refunding scheme.

The regular quarterly dividend of 1 1/2 per cent on the shares of the Company was declared. The dividend is payable on December 1 to shareholders of record October 31. A full month is allowed because of the greater difficulty in reaching foreign shareholders.

MUNICIPAL MARKET PLAN A BIG SUCCESS

More Markets of This Kind Being Established—Retailers are Opposed Plan Without Success

MARKETS COST LITTLE

President Marks Says This Plan Will Force Grocers to Take Smaller Profits—Comparative Prices Show Big Reductions in Municipal Markets—Consumers Enthusiastic.

Exclusive Leased Wire to Journal of Commerce. New York, October 19.—In spite of the attitude of the local grocery trade, it is understood that their open markets are contemplated by municipal officials. These, it is said, will be established at Manhattan Borough at West 42nd Street, West 57th Street, Kips Bay at 34th Street, and Washington Heights.

Speaking of the protests of the grocery industry against these markets, Borough President Marks, who was instrumental in the establishment, said he had received delegations here of wholesale and retail storekeepers who object to these markets and undue exercise of municipal functions. They insist that their business will be ruined by the competition set up by distributing markets only to distribute the undue profits that have hitherto gone to the wholesaler. The opponents of the markets I have mentioned to here, argue in a circle. They shifted the ground when I asked them if they could not sell at the prices current in the markets, and then complained that the quality of the supplies sold in the markets was inferior. We have the names of dealers in the markets and official reports that goods are quite up to the usual standards and satisfactory to the buyers, as otherwise they would gain the volume of sales which has already been established. A storekeeper who sells at such an established market, at a low rate of profit as to drive his competitors out of business and establishes a virtual monopoly through reason of his own unfair competition, has little reason of complaint against these markets.

"These markets must be carefully distinguished from the enclosed terminal markets, on which a group of municipal outlay must be made. "The ground they occupy has not hitherto been producing any material revenue to the city, and when they are not sheltered as under the bridge, they can be protected by corrugated iron covering without much cost as will be the case at Fort I. Ferry.

"Whatever they need and want the people will see to get, and what they endorse and patronize bound to succeed. The city markets are proving a will continue to prove one of the most popular vital undertakings in recent years. "Throughout the city terminal and transit facilities will have to be developed to keep pace with the open market idea, which is a fast growing enterprise and railroads must be induced to pay as much attention to the handling of their freight service as they do to their passenger service."

The "rain day" idea has been put to work in the city open markets. On Saturday the farmers and stall holders at the Queensboro Bridge Market were offering special inducements in the way of low prices. Some of the prices of the day were as follows: Forty barrels of potatoes at 80 cents a bushel which is 10 cent lower than the regular price of each. One thousand bunches of cabbage at 5 cents each. Five hundred bunches of carrots and 50 bunches of beets at three bunches for five cents, the regular price being two bunches for five cents. Honey at 14 cents a pound, regular price 25 cents. Fifteen bushels of large Bermuda onions for 2 cents. The ordinarily sell from 5 cents to 10 cents.

Twenty-one boxes of size 80 grape fruit at 3 cents each, regular price 5 cents. 18 ounces quinces at 4 cents a dozen. 15 barrels of potatoes at 70 cents at 41 cents a bushel. Regular price 70 cents. 500 heads of fancy lettuce at 3 cents a head. Butterine, 23 cents a pound on Saturday only, store price being 25 cents. 25 boxes of apples, 125 to the box at 90 cents per box. Domestic cardinals for 5 cents, regular price 8 cents. Domestic cardinals for 5 cents, regular price 8 cents. Large had can salmon 10 cents, regular price 14 cents. Corn at 17 cents a pound, regular price 25 cents. Tea 2 cents, regular price 50 cents.

NAVAL STORE MARKET

New York, October 19.—The naval stores market was quiet Saturday with merely a hand-to-mouth business in the trade. The manufacturers are taking supplies merely for current needs, and they will be curtailing operations before long a result at this time of the year. Savannah is still closed but independent factors are shading quotes at the basis of orders. Spot turpentine was quoted at 48 cents as a rule, though in some quarters 47 cents was named. Trade was quiet and sales of round lots the exception. War was repeated at the old level of \$6.50 for kiln burned and 50 cents for retort.

Fitch was held at \$4.00. Rosin was nominally repeated, but prices might have been shaded on actual business, it was said. Common to good strained was still held at \$3.80 to \$3.90. The following were the prices of rosins in the yard: B. C. \$4.00 asked; E. F. \$4.05 asked; H. \$4.10 asked; I. \$4.10 asked; K. \$4.65 asked; M. \$5.25 asked; N. \$5.65 asked; W. \$6.80 asked; W. W. \$6.50 asked.

Savannah, October 19.—Turpentine, nominal 45 1/2 cents. No sales; receipts 167; shipments 137; stock 15,171.

Rosin, nominal. No sales; receipts 1,212; shipments 436; stock 108

MINISTERS ON THE GRILL

Questions That Will be Responsible Ministers of War at Next Session

TURNING THE WAR

War Office, London, Oct. 19.—Notice has been given that questions, among others, will be asked in the re-assembling of Parliament on the following lines:

The large number of military and naval personnel employed in the press censors' department, and the fact that they are being replaced by trained journalists, thus tends to place their experience at the disposal of the public.

Several months have elapsed since the aerial defence held a meeting, and the rumors of a possible invasion have not been refuted.

The Secretary of the War Office, Mr. Zeppelin, is expected to be asked at the end of October, whether his statement caused any increase in insurance rates, adding greatly to the business men's anxiety.

The Secretary for Scotland is expected to be asked whether the Harbors (Scotland, on the Firth of Clyde) are being lighted during the night, and that signalling takes place with the aid of searchlights.

More than one member of the House of Commons has expressed his interest in the British ranks of the enemy, and it is proposed to be taken.

The Foreign Secretary is aware that service exists between London and the German army, and whether a passport department to exercise control is being considered.

The Under-Secretary for War is expected to be asked whether the 600,000 horses were made to the 100,000 horses, and what steps will be taken to increase the number.

The Under-Secretary for War is expected to be asked whether the 20,000 horses were made to the 100,000 horses, and what steps will be taken to increase the number.

MUNICIPAL MARKET PLAN A BIG SUCCESS

More Markets of This Kind Being Established—Retailers are Opposing Plan Without Success

MARKETS COST LITTLE

President Marks Says This Plan Will Force Grocers to Take Smaller Profits—Comparative Prices Show Big Reductions in Municipal Market—Consumers Enthusiastic.

(Exclusive Leased Wire to Journal of Commerce.)

New York, Oct. 19.—In spite of the attitude of the local grocery interests, it is understood that further open markets are contemplated by municipal officials. These, it is said, will be established in Manhattan Borough at West 2nd Street, West 23rd Street, Kings Bay at 34th Street, and Washington Heights.

Speaking of the protests of the grocery interests against these markets, Borough President Marks, who was instrumental in the establishment, said: "I have received delegations here of wholesale and retail grocers who object to these markets as an interference with their business. They propose that their business will be ruined by the competition set up under the city's help. But we are setting up these distributing markets only to diminish the undue profits that have hitherto gone to the wholesalers. The opponents of the markets I have mentioned here, argue in a circle. They shifted their ground when I asked them if they could not sell at the prices current in the markets, and then complained that the quality of the supplies sold in the markets was inferior. We have the names of the wholesalers in the markets and official reports that the supplies are quite up to the usual standards and satisfactory to the buyers, as otherwise they would not buy the volume of sales which has already been established. A storekeeper who sells at such an exceedingly low rate of profit as to drive his small competitors out of business, and establishes a virtual monopoly through reason of his own unfair competition, has little reason of complaint against these open markets."

These markets must be carefully distinguished from the enclosed terminal markets, on which a great municipal outlay must be made.

The ground they occupy has not hitherto been producing any material revenue to the city, and when they are not sheltered as under the bridges they can be protected by corrugated iron covering without much cost as will be the case at Fort Lee Ferry.

"Whatever they need and want the people will be sure to get, and what they endorse and patronize is bound to succeed. The city markets are proving and will continue to prove one of the most popular and vital undertakings in recent years."

"Throughout the city terminal and transit facilities will have to be developed to keep pace with the open market idea, which is a fast growing enterprise and railroads must be induced to pay as much attention to the handling of their freight service as they do to their passenger service."

The "bazaar day" idea has been put to work in the city open markets. On Saturday the farmers and stall holders at the Queensboro Bridge Market were offering special inducements in the way of low prices. Some of the prices of the day were as follows:

Forty barrels of potatoes at 80 cents a bushel; which is 10 cents lower than the regular price of 90 cents. One thousand heads of cabbage at 5 cents each. Five hundred bunches of carrots and 500 bunches of beets at three bunches for five cents, the regular price being two bunches for five cents. Honey at 14 cents a pound, regular price 25 cents. Fifteen boxes of large Bermuda onions for 2 cents. These ordinarily sell from 5 cents to 10 cents.

Twenty-one boxes of size 80 grape fruit at 3 cents each, regular price 5 cents. 16 ounce quinces at 35 cents a dozen. 15 barrels of potatoes at 70 cents a bushel, regular 90 cents. 500 heads of fancy lettuce at 1 cent a head. Butterine, 23 cents a pound on Saturday only, store price being 25 cents. 25 boxes of apples, 125 to the box at 90 cents per box. Domestic hardines at 5 cents, regular price 8 cents. Mashed hardines at 5 cents, regular price 8 cents. Large corn tomatoes, 8 cents, regular price 10 cents. One-half can salmon 10 cents, regular price 14 cents. Coffee 17 cents a pound, regular price 25 cents. Tea 21 cents, regular price 50 cents.

THE AUSTRIAN CROP

New York, Oct. 19.—Broomhall's advice estimates 25,000,000 to 45,000,000 bushels of wheat for Austrian crop, compared with 100,000,000 last year. Of the latter crop a surplus of 56,000,000 bushels was available for export.

VISIBLE WHEAT

New York, Oct. 19.—Visible American wheat increased 30,025,000 bushels. Corn decreased 672,000 bushels. Oats increased 2,132,000 bushels. Visible supply of bonded wheat declined 76,000 bushels. Oats increased 180,000 bushels.

THE HOP MARKET

New York, Oct. 19.—There were no additional sales reported from the coast hop markets on Saturday, but there was evidence that Oregon and other coast markets were under pressure to sell. As to state conditions, the Waterville Times says: "There seems to be little life in the local market at present, although we learn of one sale which has taken place recently, that of the 75 bale lot grown by Thomas Lally, Sr. It was sold to an out-of-town buyer and the price is not given. With the exception of this, all local transactions are at a standstill."

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

States, 1914—Prime to choice 42 to 44. Medium to prime 38 to 41.

1913—Nominal. Old olds 9 to 10.

Germany, 1914—Nominal.

Pacifics, 1914—Prime to choice 15 to 16. Medium to prime 13 to 14.

1913—10 to 13. Old olds 9 to 10.

Bohemian, 1914—Nominal.

THE COTTON POOL

New York, Oct. 19.—Details of the plan for the solution of the cotton problem through operation of \$150,000,000 fund to be subscribed by banks, bankers and merchants have been completed and are now awaiting only approval by the Federal Reserve Board, which leading banking interests in this city confidently believe will be forthcoming. Immediately that details are approved by Federal Board, steps will be taken to put the plan into operation.

GINNING

Washington, Oct. 19.—The Government will issue a report on October 26th at 10 a.m., showing amount of cotton ginned to October 17th.

NO DECISIONS

Washington, Oct. 19.—The Supreme Court rendered no important decisions.

WHEAT RECEIPTS

New York, Oct. 19.—Receipts of wheat at 11 markets since July 1st, were 203,013,000 bushels, an increase of 55,872,000 bushels or 28 per cent. over last year.

THE PRODUCE MARKETS

New laid eggs continue in strength and there has been a further upward move in price. There is no change in the condition of the market for other grades, but the feeling is firm with a fair amount of business doing for local account.

There was some strength shown in the country butter markets but general conditions remained unchanged. Trade volume was fairly good and the demand showed an improvement for all grades.

The strong feeling which has characterized the cheese market of late continues and prices at the boards throughout the country have scored a further advance of 1-16c to 7-16c per lb. These prices tended to restrict the volume of English business.

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

An easy feeling prevails in the market for beans owing to the more liberal offerings from the west and prices have a downward tendency with car lots of three-pound pickers offering for delivery within two weeks at \$2.35 per bushel ex-track, but sales of small lots are still being made at \$2.50 to \$2.55.

Hand-picked beans, per bushel \$2.75 to 2.85
Choice one-pound pickers 2.60 to 2.65
Three-pound pickers 2.50 to 2.55
Lower grades 2.35 to 2.40

A steady feeling prevails in the market for potatoes with a fair trade doing in car lots of Green Mountains at 65c per bag ex-track and in a jobbing way at 80c per bag ex-store.

COUNTRY MARKETS

St. Hyacinthe, Oct. 17.—At the meeting of the board to-day there were offered 200 packages of butter and 425 boxes cheese. The butter sold at 27 1/2c, and the cheese at 15c. A year ago to-day 350 packages of butter sold at 26 1/2c, and 50 boxes cheese at 12 1/2c.

London, Oct. 17.—The offerings of cheese on the London cheese board to-day were 1,440 boxes, for which 14 1/2c to 14 3/4c were bid, but no sales were made.

Belleville, Ont., Oct. 17.—Cheese offerings, \$1,160 boxes of white and 30 colored. Highest bid, 15 1/2-16c; 1,015 sold at 15 1/2-16c; balance refused.

LIVERPOOL WHEAT

Liverpool, Oct. 19.—Wheat opened up 1 1/4 to 1 1/2 from Saturday's close. Oct. 8 3/4d; Dec. 9 1/4d. Corn opened unchanged from Saturday's close. Nov. 5 1/2d.

PARIS WHEAT

Paris, Oct. 19.—Spot wheat opened up 1 cent at 1.46 1/2.

BUY GOLD

London, Oct. 19.—The Bank of England bought £115,000 gold bars and £654,000 gold coin, while £700,444 previously ear-marked for the Indian gold reserve fund has been released.

LIVERPOOL CABLE

Liverpool, Oct. 19.—Cotton imports none. Spot unchanged.

BROOMHALL REPORT

New York, Oct. 19.—Broomhall reports of area in wheat in Argentina is 15,477,500 acres against 16,236,000 in season of 1913-14. Area now growing for harvesting in December and January is smallest in four years.

WEATHER MAP

Cotton Belt—Scattered rains in Texas, Louisiana and Mississippi. Temperature 50 to 66.

Corn Belt—Scattered showers in Ohio. Temperature 42 to 60.

American Northwest—Scattered showers in North Dakota. Temperature 40 to 50. No Canadian weather.

COLLECTIONS ARE RESTRICTING TRADE

Sugar is Strong Owing to Liability of Refiners to Get Raws at Any Price

GENERAL BUSINESS GOOD

Coffee Market is Heavy, but Tea Market is Strong Owing to Closing of Ports Colombo and Calcutta, Several British Ships Having Been Lost—Molasses is Steady at Normal Prices.

Despite the fact that generally speaking, the retail grocery trade is fairly active for this season of the year, little actual money is coming in, as collections throughout the country are very poor. As an instance of this, one large house sent out a collector on Friday to collect \$1,200, and he came back with only \$200, and considered himself lucky. People cannot get the cash, and this is acting as a restriction to the trade. There is a slightly better feeling in this regard in the country districts, where money is moving more freely. The tone is gradually growing better. Supplies that were purchased in the first mad rush on the declaration of war, are now growing short, and dealers are coming back to the market.

Owing to the fact that refiners are experiencing trouble in replenishing their stocks of raw sugar at the present time, the market is very strong. Refiners are busy clearing orders, and report that they are now practically clear of all orders outstanding. When these are completed they will be enabled to act more independently than heretofore.

Molasses, in the local market, has remained unchanged and it is selling far below the price that the present level of raw sugar would indicate. There have been purchases made by New York for foreign account, from the local market, and this has tended to give the market a steadier tone.

There have been no changes recorded in the local market for rice and tapioca, and trade is quiet. New supplies on the market have given an easier tone. Heaviness is the keynote of the local coffee market, and business is scarce. There are indications of lower prices, but these have not materialized as yet, but it is expected that these will come in about two weeks.

Owing to the fact that many British vessels have been sunk containing tea outside the ports of Colombo, Ceylon and Calcutta, India, these ports have been closed. This has caused an advance in London tea prices, and in consequence, the local market has stiffened in sympathy. Japan is also scarce about shipping, with the result that fresh supplies are hard to procure. Remaining stocks, in consequence, are being held at strong prices, offerings are few and advances are expected.

GROCERIES

Extra Granulated—100 lb. bags 6.75
20 lb. bags 6.85
2 and 5 lb. cartons 7.05
Second grade, in 100 lb. bags 6.70

Extra Ground—Barrels 7.15
50 lb. boxes 7.35
25 lb. boxes 7.55

Powdered—Barrels 6.75
50 lb. boxes 7.15
25 lb. boxes 7.80

Crystal Diamonds—100 lb. boxes 7.40
50 lb. boxes 7.50
Cartons and half cartons 8.55
Crystal Dominoes, cartons 8.65

Yellow—No. 1 6.30
No. 2 6.35
No. 3 6.90

Molasses—Barbadoes, puncheons 0.36-0.38
Barbadoes, barrels 0.39-0.41
Barbadoes, half barrel 0.42-0.43
Rice—Rice, grade B 3.50
Rice, grade C 3.40

Imported Patna—Bags, 224 lbs 0.06-0.06 1/2
Half bags, 112 lbs 0.53-0.06
Quarter bags, 56 lbs 0.05 1/2-0.06 1/2
Sago, brown 0.06-0.07 1/2

Coffees—Old Government Java 0.38
Pure Mocha 0.33
Pure Maracibo 0.27
Pure Jamaica 0.28
Pure Santos 0.26
Fancy Rio 0.22
Pure Rio 0.20

Dried Fruits—Apricots 0.15-0.16
Candied peels, Lemon 0.10 1/2-0.12
Barrels Orange 0.11 1/2-0.13
Citron 0.16-0.18
Currants 0.06-0.11
Dates 0.06-0.14 1/2
Evaporated apples 0.03-0.10
Prunes 0.06-0.13
Raisins 0.06 1/2-0.09

THE WOOLLEN SITUATION

London, Oct. 19.—The Bradford Chamber of Commerce has information from government circles that the decree prohibiting the exports of wool tends to all crossbred yarns, but not to all grades of cloths. The restriction applies only to such cloths as are suitable for military purposes. Considerable difficulty may be expected with the customs authorities owing to the uncertainties in classification under this direction.

The demand from crossbred wool, and products having been checked by the exhaustion of supplies, prices are being demanded.

Tops average an advance of 4d, and yarns are a penny higher for the week.

Merino products are also hardening. Increased inquiry is being shown for dress yarns and dress goods. Dyeing difficulties are exerting a restrictive influence on the production.

Cotton yarns are inactive and irregular, with the fine counts showing a weakening tendency. The cotton cloth business is slow. More inquiries are coming from China, but as yet they are not resulting in actual orders. While India trade still continues disorganized, shipments of cotton goods are still going there.

THE FRUIT MARKET

In the fruit markets, a generally active trade in pears and arrivals are daily and in good volume. The demand is strong and dealers report a better demand for apples than was anticipated at the first of the season. This is due more or less to the efforts of the Government. The new figs have arrived and are quoting at from 13 1/2 to 16 cents per pound. Dates are also on the market and prices are reasonable.

California Delicious Fruits—Peaches, per box 1.50
Pears, per box 3.50
Tokay, per box 2.25

Oranges—California "Sunkist" Late Valencia 176, 200, 218 and 250 size 3.50
California "Sunkist" Late Valencia 126 and 150 size 3.50

Lemons—Extra Fancy, 300 size 4.00
Finest selected 46 and 54 size 5.00
Finest selected 64 size 5.00

Grape Fruit—McIntosh Reds, No. 1's 3.50 to 4.00
McIntosh Reds, No. 2's 2.75 to 3.00
Fameuse No. 1's 3.50
Fameuse No. 2's 3.00
Species, Goldwins, Greenings and Russets No. 1's 2.75 to 3.00
Species, Goldwins, Greenings and No. 2's 2.25 to 2.50
Other varieties—winter varieties No. 1's 2.50 to 2.75
Other varieties—winter varieties No. 2's 2.25

Cranberries—Finest Cape Cod, per barrel 6.50

Canadian Fruit in Baskets—Pears 75c
Blue Grapes, small basket 20c to 25c
Niagara and Red Grapes 25c to 30c
Tomatoes 60c

Sweet Potatoes—Kiln dried best quality, per basket 1.75

Bananas—Limon Jumbo, per bunch 2.00 to 2.50

Dates—Halloweens, very fine quality, per lb. 6 1/2c
"Dromedary" package stock, thirty packages to case 10c
"Anchor" package stock, thirty packages to case 8c

New Figs—Extra Fancy "Camel" brand 2 1/2 in. 10 lb. bxs. 16c
Extra Fancy "Camel" brand, 2 1/2 in. 10 lb. bxs. 14c
Extra Fancy "Camel" brand, 2 in. 10 lb. bxs. 13c
Extra Fancy "Camel" brand 1 1/2 in. 10 lb. bxs. 12 1/2c

Nuts—Peanuts Bon Tons 13c
Peanuts Bon Tons 10c
G.-1 ch. \$5.04752m oh mol oh hom oh

COMMERCIAL PAPER

New York, Oct. 19.—Commercial paper market is in principal deadlock with the tendency downward, due principally to scarcity of high grade material on offer. Paper in some instances is offered at 6 per cent, but banks refuse to purchase at this figure. On the other hand there is a small turnover of good names bearing 4 1/2 per cent.

COTTON AMENDMENTS

New York, Oct. 19.—Members of the New York Cotton Exchange held a meeting this morning to consider amendments to by-laws and rules to conform with the Lever Law.

No objections to the proposed amendments were brought forth at the meeting and to-morrow the members will formally vote on their adoption by ballot. It is believed that amendments will be approved of unanimously.

COPPER EXPORTS

New York, Oct. 19.—Exports of copper since Friday total 2,674 tons. Since October 1st, 12,124 tons.

ARMY AND NAVY GAME NOV. 28TH

Washington, Oct. 19.—After being declared off three times, the Army and Navy football game will be played in Philadelphia November 28th.

LIVERPOOL COTTON

Liverpool, Oct. 19.—Cotton sales 2,800 bales, including 2,000 American.

EVAPORATED APPLES IN UNITED KINGDOM

Great Britain Not a Large Consumer and Market is Being Overrun at Present Time

UNFAVORABLE FOR CANADA

Phenomenal Yield of Apples in Almost all Countries is Another Factor—A Glut of Dried Fruits in British Markets is Now Being Looked For.

Mr. Harrison Watson, Trade Commissioner at London, writes the Department of Trade and Commerce, that in the opinion of leading firms engaged in the evaporated apple trade in the United Kingdom, the present is not a favorable time for Canadian producers to evaporate apples for the British market. Under ordinary circumstances the United Kingdom is not a large consumer of evaporated apples. The chief market has been Germany. Prior to the war New York shippers purchased large supplies of evaporated apples for shipment to Germany. Owing to the impossibility of delivery and to the breaking of contracts these supplies were left on their hands. The shippers are, therefore, endeavoring to make good part of their losses by finding an outlet for these apples in the United Kingdom. The result has been that already an exceedingly heavy drop in prices has taken place.

Prime evaporated apples which only a few months ago were selling at between 35c and 40c, are now offered at from 30c to as low as 27c per 112 lb. c.l.f., with limited sales, because buyers anticipate still lower quotations. Thirty shillings per 112 pounds represents about .06 1/2 cents per pound, and 27c per 112 pounds less than .06 cents. Even the higher figure is understood as a rule to be unprofitable to Canadian evaporators.

Another unfavorable factor is the phenomenal yield of apples in almost all countries which under any circumstances would tend to keep down the prices of dried apples. Moreover a glut of dried fruits of all kinds in United Kingdom markets, which would further affect the consumption of evaporated apples, is likely to take place as a consequence of the large production and the shutting off of Germany and other continental markets.

The trade in dried apples in the United Kingdom is rather a special one, and could not be increased even if prices fell still further. Unless Canadian firms are prepared to accept prices of the nature indicated, the general opinion is that they would be ill-advised at the present time to produce evaporated apples for the United Kingdom market.

STOCK MARKET TO BE HELD MONTHLY

Saskatoon, Sask., Oct. 19.—So rapidly has the live stock industry developed, particularly within the past year, that arrangements have now been completed for the holding of a monthly stock fair at the City Market, the first of which was held on October 15th. Arrangements have been made for the accommodation and proper handling of a large number of animals. The various farmers' organizations throughout the country are co-operating energetically, and the railways have undertaken to ensure the presence of outside buyers. A large offering of stock is already promised.

C. & O. EARNINGS

Chesapeake and Ohio—2nd week October \$794,447, increase \$85,726. From July 1st \$11,719,111; increase \$878,232.

SOUTH AFRICAN HIDE MARKET

Washington, Oct. 19.—The United States Consul General at Cape Town, South Africa, advises the Department of Commerce that, owing to the loss of certain European markets, as well as to unsettled condition of business both in Great Britain and on the Continent, the prices of hides, skins and wool have fallen to such an extent that it is said that buyers in a position to pay spot cash can purchase hides at a heavy reduction from prices prevailing just prior to the declaration of war.

The reduction in price of skins is said to be between 25 and 33 per cent. Germany and Belgium heretofore bought over two-thirds of the secured wool, and Germany alone about two-fifths of that sold in the grease. New markets must be found for approximately 40 per cent. of the wool production of South Africa.

The Textile Manufacturer's Paper

Canadian Textile Journal

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

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

Textile Journal

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

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

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

35-45 St. Alexander Street, Montreal, Canada.

INCREASED EARNINGS LESS TRAMWAY TRAFFIC

October 19.—The gathering of the traction to declare the regular re-awakened interest on Saturday in the Brazilian currency was the financial community by \$158,000 in net earnings, and that month and for the year up on the exchange rate of 13 cents, although no remittances were made.

RESULTS FROM THE OPERATIONS

Month of August resulted in earnings of 79,277 milreis, which, of exchange of fourteen pence, \$22,506 in Canadian currency. Transactions the company has into New York on the basis of exchange rate of 13 cents.

RESULTS SHOWN IN THE

most entirely to the falling which in Brazilian cities has steadily according to the way a operating costs was principally the substitution of electric

WAYS, THE DEPARTMENTS OF THE

lowed fair increases, as the directors at the meeting of Janeiro and show the progress and domestic business for the year:

End 1913.	End June, 1914.	Inc.
683,840	741,824	57,984
14,627	18,259	3,632
12,930	13,512	582
68,539	69,332	793

AT END OF AT END OF

Dec., 1913.	June, 1914.	Inc.
174,719	194,377	19,658
38,104	32,250	1,166
6,834	7,186	352

THE AUSTRIAN CROP

New York, Oct. 19.—Broomhall's advice estimates 25,000,000 to 45,000,000 bushels of wheat for Austrian crop, compared with 100,000,000 last year. Of the latter crop a surplus of 56,000,000 bushels was available for export.

VISIBLE WHEAT

New York, Oct. 19.—Visible American wheat increased 30,025,000 bushels. Corn decreased 672,000 bushels. Oats increased 2,132,000 bushels. Visible supply of bonded wheat declined 76,000 bushels. Oats increased 180,000 bushels.

NEWS OF WORLD TOLD IN BRIEF

Canadian Contingents Will be Sent in Batches of 10,000 When They Are Needed

ANTI-GERMAN RIOTS Nearly a Dozen Ships Wrecked in London—Ostend Must Shoulder Debt of \$1,000,000, the Amount of German Levy.

The Dominion Government announces that a steady stream of Canadians is to be sent to aid the Motherland. Batches of 10,000 will be shipped to England, the first probably in December, until the British War Office calls halt.

Anti-German rioting occurred in London during last night. Nearly a dozen shops were wrecked. Damage was done in the Deptford Borough and in Old Kent Road.

The attention of the Government has been drawn to what are described as suspicious movements of persons in some of the counties of Western Ontario. These persons, it is stated, have been engaged in making surveys and taking observations for some unknown purpose.

Winston Spencer Churchill, First Lord of the Admiralty, who has been severely criticised in some quarters for despatching naval brigades to Antwerp to assist in the defence of that fortress, has sent them a congratulatory message on their return, which is made public by the Admiralty.

The naval division was sent to Antwerp, not as an isolated incident, but as a part of a large operation for the relief of the city. Other and more powerful considerations prevented this from being carried through.

According to the correspondent of the Weekly Dispatch, at Flushing, Holland, the Germans have levied a fine on Ostend of \$1,000,000. Early on Sunday, the correspondent says, great forces of Germans began to pass through Ostend.

A despatch to Reuter's Telegram Company from Pretoria quotes a telegram sent by General Louis Botha, Premier and Commander-in-Chief of the Union of South Africa's forces, to General Hertzog, General Botha's chief political opponent.

There are no negotiations being carried on with the rebel leader. The rebellion can only be suppressed by force. The general opinion is that an immediate public repudiation of Colonel Maritz's acts by you and others mentioned in his ultimatum will do much toward reaching the results aimed at.

The fact that the successful business man is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind.

At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised

Sir George Paish will interview President Wilson to-day.

To insure hotels and restaurants selling their patrons fresh eggs a candlestick apparatus using an electric light has been invented.

President Huerta announced that constitutionality of the New Hampshire Statute by which the Boston and Maine is required to sell 500 mile blocks of mileage for 12¢ will be tested in the Federal Courts.

None of the belligerents except Great Britain ratified the Hague Convention of 1907, prohibiting the discharge of bombs from the air, and the declaration of 1913 has expired, so that Zeppelin raids are not in violation of any agreement.

CLEARED FROM MANY SOURCES

Germany are now cutting out the tongues of their victims.

The Germans have levied a fine on Ostend of \$1,000,000.

Powerless to combat the epidemic, the authorities are now establishing sanitary cordons.

Nearly a dozen shops were wrecked in London, Eng., during anti-German riots.

London restaurants, clubs and saloons, beginning to-day, will be closed at 10 p.m.

Anti-German rioting in parts of London led to the destruction of twenty saloons, bakeries, and butcher shops.

Military censorship of cables to Brazil and other South American countries via England have been lifted.

Ten divisions of the Landsturm lately brought from Germany are said to be the last reinforcements General Von Kluck can expect to receive.

Amsterdam dispatch reports Admiral Von Tirpitz, German Minister of the Navy, is at Antwerp to direct naval operations against England.

Through Pittsburg foreign trade commission producers of that district have been asked to bid on a contract for 400,000 tons of coal for railways of Chile.

New York men have bought 1,500 carloads of Washington apples, paying \$1,000,000, thus relieving the depressed market in the state.

It is reported the Prussian Diet will accept the bill asking for credit of \$75,000,000, of which \$100,000,000 will be allotted to help East Prussia.

Col. Grey, a brother of the British Secretary for Foreign Affairs, while acting as an observer on an aeroplane, has been captured.

One of the Canadian Expeditionary Force, so far unidentified, has been found dead under mysterious circumstances.

Rezor Stove Co. of Mercer, Pa., has received an order for 50,000 sheet metal tent stoves to be used by French and English soldiers during winter campaign.

French courts have ordered the seizure of premises and stocks of eight large wine shipping concerns owned by Germans or Austrians, and valued at several million francs.

British aeroplane brought to earth at Peronne, France, contained Colonel Grey, brother of British Secretary of Foreign Affairs, who was made prisoner by Germans.

Wounded Germans in England are the authority for the reports that General Von Kluck has been superseded by General Von Armin, in command of the German right wing.

Will of Robert W. Sears, founder of Sears, Roebuck and Co., filed for probate in Chicago, leaves to his widow entire estate, estimated to be worth \$17,000,000.

The Holland-America Line steamer Noordin arrived at Rotterdam after having struck a mine in the North Sea. It was said that no one on board was injured.

Mr. W. H. Biggar, K.C., has been appointed vice-president and general counsel of the Grand Trunk Railway company, with charge of all legal matters connected with the same.

British Board of Trade advises that the insuring or re-insuring goods shipped in neutral vessels against risk of capture or detention by the English or allied governments is prohibited by law.

Russia gave up the invasion of Hungary so as not to expose her troops to the contagion from Asiatic cholera, according to a Vienna dispatch via Rome. Ten thousand cases are reported at Kaschau, mostly among the Austrian soldiers.

London special says ten Americans, most of them from New York, have equipped ten motor ambulances under auspices of British Red Cross. They will probably serve under British control at Amiens.

Frank A. Munsey, president of the Munsey Trust Co. of Washington, which recently absorbed the United States Trust Co., announces that the business of the latter concern has been wound up and all debts paid.

The Italian Government has received an official notice that there are 2,000 cases in Gallia, and has countermanded its order for a large consignment of lumber intended for the new Parliament houses.

London cable says that German civilians in Poland are constantly giving information to German armies by means of subterranean telephones and telegraph, evidently constructed before outbreak of hostilities.

The Pekin correspondent of the Exchange Telegraph Company says the German Charge d'Affaires here has received from Berlin a lengthy dispatch which it is believed sanctions the capitulation of Tsing Tsu under certain conditions.

The French Minister of Finance, the Governors of the Bank of France and the heads of the Stock Brokers' Association, have been holding conferences regarding the re-opening of the Paris Bourse. No definite plan has been arrived at.

Committee of London Stock Exchange has received statements from provincial exchanges, indicating their members' outstanding loans aggregate \$55,000,000, while loans of London Exchange members are placed at \$410,000,000.

Dr. Charles W. Elliot, president emeritus of Harvard, is quoted as saying: "Germany acts on the theory that might is right. Can we think in the United States of giving no aid to the English and French should they be reduced to their last resources?"

SUCCESSION DUTIES IN QUEBEC PROVINCE

Mr. Evariste Brassard Eminentely Qualified by Training to Deal With This Subject

CONTINUES DISCUSSION

Continuing Discussion of Important Question, Mr. Brassard Discusses its Provincial Application and the Procedure.

Mr. Evariste Brassard, the first of whose articles on "Succession Duties" appeared in Saturday's issue of The Journal of Commerce, was admitted to the Bar in 1899 and for a number of years was a member of the firm of Gouin, Lemieux & Company. He has made a special study of matters relating to Succession Duties and has come to be regarded as an authority on this subject.

The present act (Chap. 9 and 10 of 4 Geo. V.) were enacted on the 19th of February, 1914. There are two distinct laws. The first applies to the assets situate in Quebec, and the second to the transmission by the death in Quebec of a person domiciled in Quebec and owning moveables outside the province.

The first law enacts that "all property, moveable or immovable, the ownership, usufruct or enjoyment thereof is transmitted owing to death," shall be liable to a tax calculated upon the value of such property, after deducting debts and charges existing at the time of the death.

The definition of the word property includes "all property, moveable or immovable, actually situate within the province, all debts owing to decedent at the time of his death, all debts payable by reason of his death, and which are either payable in the province, or are due by a debtor domiciled therein, the whole whether the decedent at the time of his death had his domicile within or without the province, and whether the transmission takes place within or without the province."

For succession duty purposes, all sums payable by an insurer by reason of the death of any insured person, when devolving by gratuitous title, are part of the estate subject to taxation. It also applies to all property given by deed of donation made "in contemplation of death."

The civil law lays down the rule that no one can dispose of his property by gratuitous title, except by donation during life or by will.

A gift during life is an act by which the donor divests himself gratuitously and irrevocably of the ownership of a thing in favor of the donee whose acceptance thereof is required and renders the contract perfect.

It is permissible to make a donation in contemplation of death in a marriage contract.

Any donation in contemplation of the death of the donor which is not good and valid as a will or as permitted in a marriage contract is void. (Civil Code 779, 811, 854.)

If a donation during life is made during the reported mortal illness of the donor, it is null and void, as the law considers the same to have been made in contemplation of the donor's death.

Thus the law enacts this principle, that all property is subject to duty. It also contains certain exceptions or exemptions by charging no duty on any amount or property left for religious, charitable or educational purposes to be carried out by persons or institutions having their legal domicile within the province, provided the value of the property left to any such person or institution does not exceed one thousand dollars. The surplus over one thousand dollars being dutiable. Thus if testator has left, say, \$10,000.00 for these purposes by ten legacies of \$1,000.00, or less, to various persons or institutions, such amounts are exempt. When the amount left to any one person or institution exceeds \$1,000.00, the surplus only is dutiable.

The other exemption is in favor of heirs in the direct line. If the total value of the property passing in such line does not exceed \$15,000.00, no duty is payable. If the value exceeds \$15,000.00, say \$16,000.00, duty must be paid on any surplus over \$5,000.00 (namely \$11,000.00). This exemption of \$5,000.00 is not granted to the share of each person in the direct line, but this amount is deducted from the total passing in such line.

Rates of Duty. In direct line either ascending or descending between consorts and from father or mother-in-law to son or daughter-in-law, the rates of duty are the following:—

- Between \$15,000.00 and \$50,000.00, 1 1/2 per cent.
Between \$50,000.00 and \$75,000.00, 1 1/2 per cent.
Between \$75,000.00 and \$100,000.00, 2 per cent.
Between \$100,000.00 and \$150,000.00, 3 per cent.
Between \$150,000.00 and \$200,000.00, 4 per cent.
Over \$200,000.00, 5 per cent.

Then if any one person in the direct line receives more than one hundred thousand dollars, a surtax must be paid as follows:—

- Between \$100,000.00 and \$200,000.00, 1 per cent.
Between \$200,000.00 and \$400,000.00, 1 1/2 per cent.
Between \$400,000.00 and \$600,000.00, 2 per cent.
Between \$600,000.00 and \$800,000.00, 2 1/2 per cent.
Over \$800,000.00, 3 per cent.

In the collateral line: If the heir is a brother, sister or descendant of a brother or sister of decedent, when the total value so passing does not exceed \$10,000.00, 5 per cent. If it exceeds \$10,000.00, 5 1/2 per cent.

If the heir is a brother or sister or a descendant of a brother or sister of decedent's mother or father: If the total value is not over \$10,000.00, 6 per cent. If the total value exceeds \$10,000.00, 6 1/2 per cent.

When the heir is a brother or a sister (or descendant) of decedent's grandfather or grandmother: Up to \$10,000.00, 7 per cent. Over \$10,000.00, 7 1/2 per cent.

When the property passes to any remoter collateral, the rate is 8 per cent. or 9 per cent. If the heir is not related to decedent the rate of duty is 10 per cent.

Then if any collateral or stranger gets more than \$50,000.00, his share is liable to a surtax as follows:—

- Between \$50,000.00 and \$100,000.00, 1 per cent.
Between \$100,000.00 and \$150,000.00, 1 1/2 per cent.
Between \$150,000.00 and \$200,000.00, 2 per cent.
Between \$200,000.00 and \$250,000.00, 2 1/2 per cent.
Between \$250,000.00 and \$300,000.00, 3 per cent.
Between \$300,000.00 and \$400,000.00, 4 per cent.
Between \$400,000.00 and \$500,000.00, 4 1/2 per cent.

NOTES ON PUBLIC UTILITIES

Gross earnings of the Cities Service Co. for August were \$764,851, as compared with gross of \$137,137 for August 1913. Net earnings were \$452,531, compared with \$127,658, and the surplus for the month was \$74,109 for August last year. For the twelve months ended August 31, 1914, gross earnings aggregated \$9,571,460, compared with \$8,440,692; net was \$5,571,365, against \$4,461,814. The surplus after fixed charges and dividends was \$1,050,478, contrasted with a surplus of \$375,051. The twelve months' statement includes two months on the old basis and ten months on the new basis after the Cities Service Co. acquired the Utilities Improvement Co. and the Consolidated Cities Light, Power and Traction Companies.

The Montana Power Company, including all subsidiaries, reports for the quarter ended September 30 gross earnings of \$908,864, an increase of \$42,184. Operating expenses and taxes were \$19,939 larger and net earnings were \$637,339, or \$22,245 more than for the corresponding period of 1913. The surplus for the quarter was \$400,732, an increase of \$18,369. For the nine months ended September 30 gross earnings aggregated \$2,812,766, a gain of \$238,777; operating expenses and taxes increased \$62,003, and net earnings were \$1,979,999, or \$175,774 larger, and the surplus was \$1,253,853, an increase of \$125,990 over the same period of the preceding year.

The California Railroad Commission has authorized the Pacific Power and Light Corporation to issue 19,430 shares of its 6 per cent. first preferred stock at \$85 a share and \$4,482,000 first and refunding bonds at 85 and interest, with the provision that the bonds shall be made subsequent to the stock issue. It is also provided that the proceeds from the sale of these securities shall be used only to reduce the floating indebtedness of the company or for additions and betterments, all expenditures for the latter purpose to be subject to approval by the commission.

A public utility is not entitled to 6 per cent. return on its investment if it has been managed improperly and greater expenditures have been made than are justified by its business according to a decision by the Ohio State Public Utilities Commission in a decision on the appeal of the Bucyrus Light & Power Company from a Bucyrus City Council rate ordinance.

A special meeting of the Edison Electric Illuminating Company of Brocton has been called for October 20 to authorize an issue of 3,162 additional shares to be offered to stockholders at \$130 a share. Holders of one share will be entitled to subscribe to one-third of a share of the new stock. The proceeds will be applied to a portion of floating indebtedness of \$665,000 caused by additions and extensions.

The New Jersey State Public Utility Commission has approved the issuance of \$3,000,000 capital stock upon the application of the Public Service Electric Co.

COLONEL GREY CAPTURED.

Berlin, October 19 (By wireless telegraph to Sayville, L.I.)—A British aeroplane has been brought to the ground near Peronne, France, by a well-directed shot. Both airmen were taken prisoners. The aviator acting in the capacity of observer, was later found to be Colonel Grey, a brother of the British Secretary for Foreign Affairs.

Over \$450,000.00 5 per cent. If the property transmitted and situate in the Province of Quebec is but a part of the total estate, such property in the province must stand its proportion only of the total debts and charges existing at the time of the death.

Who Must Pay the Duty?

The duty is payable by each of the heirs, legatees or donees under the deed of donation in contemplation of death, each of them being responsible for the payment of duty on his share only. The legatee who receives a life interest must pay the duty on the value of the property thus transmitted to him. Thus when the legatee in ownership receives the property, he has no duty to pay.

Testamentary executors, trustees or administrators of an estate are not personally liable to the payment of duty, but they may be called upon to pay the duty out of the money or property of the estate which they have in their possession; they may be sued in their official capacity and then the judgment can only be executed on the property of the estate. To-morrow the question of Procedure will be discussed.

HAPPENINGS IN THE WORLD OF SPORT

Varsity Wins From Queens in Fairly Handy Fashion in Toronto

LOOKS GOOD FOR M.A.A.A.

Winged Wheelers Are Now Leading the Interprovincial League For First Time Since 1907—How Dreyfuss Lost \$18,000.

If McGill can beat 'Varsity 25 to 1 and 'Varsity defeats Queen's 21 to 14, and there are only these three teams in the Intercollegiate League, which one will win the championship? On the face of it the question is an easy one, but when it comes to actual solution it is amenable of three answers. The "dope" says McGill, but the facts may say 'Varsity or Queen's and after all the "dope" merely proposes while the play disposes.

Ken Williams, who was in the city Saturday evening the Queen's II-McGill II game, was surprised that Queen's seniors lost in Toronto. He thinks his Alma Mater has a stronger fourteen this year than has represented the university since 1908.

Incidentally Williams said that the intermediates played a wonderful game Saturday, in view of the condition of the ground, the catching was worthy of seniors.

McGill II won Saturday's game against Queen's II, 8 to 2, while the juniors beat Macdonald College 32 to 0.

For the first time since 1907 the Montreal Rugby Club assumes the leadership of the Interprovincial. By beating Ottawa for the second time this season the Winged Wheelers give promise of a good showing against the Toronto club. The locals have scored 39 points in their two games, which is fourteen more than the Tigers have tallied against the Argos, and while this is not conclusive evidence of superiority, it is significant.

Jack Williams' St. Patricks were defeated 9 to 2 by the Hamilton team Saturday. It now looks as though the Hamilton-Tier combination would win the title as they have won both of their out-of-town games in handy fashion.

Now that the National League people in Pittsburgh admit that Edward Konetchy has gone over to the Federal League, a man closely connected with the Pittsburgh Pirates is quoted as saying that because of the fact that President Dreyfuss did not want the general public to think that he was willing to aid the New York Giants in their efforts to win a fourth straight pennant, he lost the sum of \$18,000, and incidentally the New York Club was saved from losing that much money.

It was in the middle of the season when Mr. Dreyfuss and Fred Clarke both realized that the big first sacker was dissatisfied with his berth here and was not playing his game, and the New York Club came along with an offer of \$18,000 for Konetchy and O'Toole, or they would give \$10,000 and 300 lbs. Snodgrass and Merkle for the big pole. Dreyfuss knew that it would be a good transaction for the club, but at that time the Boston Braves were creeping up, and he figured that the general public would immediately say that the Pittsburgh Club was trying to help the Giants to beat out the Cubs and the Braves, and he turned down the offer.

JOINS NATIONAL TRUST.

Mr. F. R. MacKeehan, barrister, of Toronto, has joined the staff of the National Trust Company, Limited, as a trust officer. Mr. J. M. Macdonnell, the other trust officer of the company, who is a lieutenant in the Toronto Field Battery, accompanied the battery to the front as part of the first Canadian contingent.

The Germans are preparing to evacuate Tsing-Tsu, the seat of government of the German protectorate of Kiau Chiau, under certain conditions.

Although desertion and non-support charges, preferred by a woman who claims to be his wife, are still pending, "Rube" Oldring, the left fielder of the Athletics, and Miss Hannah A. Thomas, of Bridgeton, N.J., have been married.

Your Fall Printing! Now is the time to plan your winter selling campaign. Our experts are at your service to assist you in preparing booklets, folders, and other printing requirements. We have a very large stock of paper and envelopes, bought to guard, as far as possible, against immediate increase to our customers. Buy your printing matter now. The Industrial & Educational Press, Limited Printing Department—Main 2662 35-45 ST. ALEXANDER STREET, MONTREAL

WEATHER: FAIR. Vol. XXIX, No. 140 THE MOLSONS BANK... THE DOMINION SAVING AND INVESTMENT SOCIETY... THE CRADOCK SIMPSON COMPANY... GERMAN SHIP SUNK... TO PROHIBIT SALE OF ALCOHOL... NORTH SEA... MONTREAL