

WEATHER:
SHOWERY.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 132

MONTREAL, FRIDAY, OCTOBER 9, 1914

ONE CENT

THE MOLSONS BANK

Incorporated 1851
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000

Head Office: 57 Rue de la Montreuil
27 Rue de la Montreuil in Canada

Branches in all parts of the World.
Savings Department at all branches.

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

CALLING OFF OF OVER MILLION IN DOMINION REVENUE

There Was Increase of Over Six Million in Current
Expenditure During Same Period—April to
September.

(Special Correspondence.)
Ottawa, October 9.—The financial statement of the
Dominion for the first half of the present fiscal year,
April to September inclusive, shows a falling off in
revenue of \$1,548,556, as compared with the same
period of last year, while current expenditures in-
creased by \$6,815,548. Expenditure on capital account
increased by \$4,086,111. The net debt of the Dominion
at the end of September stood at \$34,386,584, an
increase of \$1,124,651 during the month and of \$48,
700,000 as compared with September 30th of last year.
It was to be expected the September revenue shows
a very considerable decrease especially in the cus-
toms receipts. The total revenue for the month was
\$6,815,548, a decrease of \$1,296,185 as compared with
September of last year. Customs receipts for the
month totalled \$1,644,412 as compared with \$9,696,131,
for September of last year, a decrease of \$4,051,309 or
over forty per cent. The decrease is, of course, due
to the practical cessation of imports at Pacific and
Atlantic ports. Imports from the United States have,
it is understood, shown an increase rather than a de-
crease.

For the six months the total revenue has been \$70,
\$11,111 as compared with \$68,877,715 for the corre-
sponding period of last year. Customs revenue for the
six months totalled \$41,306,688, a decrease of \$14,
\$41,306.

Expenditure on Consolidated Fund Account for the
six months totalled \$55,515,189 and on capital account
\$11,111,736. The issue of Dominion notes on Septem-
ber 30th totalled \$10,453,000, as compared with
\$11,111,169 on September 30th of last year.

Temporary loans made by the Government totalled
at the end of the month \$3,723,321, as compared with
\$4,844,645 on the same date last year.

CLAIMS RUSSIANS HAVE TAKEN PRZEMYSL

London, October 9.—Daily Mail correspondent at
Warsaw sent following dispatch early to-day: "I have
heard from a private source that the Russians have
taken Przemysl."

BRITISH VICTORY COMPLETE

Paris, October 9.—Attaches of the staff of General
Hallem, Military Governor of Paris, claim that the
British victory on the River Aisne is now complete.
The Germans have evacuated most of their impor-
tant trenches in the "Bloody Angle," formed by the
confluence of the Aisne and Oise.

The battle of the Aisne is not yet ended, but in
the past few days the successes of the Allies have
been more pronounced, according to official claims.

GERMANS REPULSED WITH TWENTY THOUSAND KILLED

Rotterdam, October 9.—Twenty thousand German
soldiers were killed and wounded in the charge by
the Belgian defense along the River Nethe at
Antwerp was finally overthrown, according to the
correspondent of the Nieuwe Rotterdammer Courant,
who arrived to-day from the beleaguered city.

"They were undoubtedly 20,000 German casualties
along the stream," he said. "After a gap was made
in the other line of forts, heavy fighting took place
along the Nethe between Duffel and Lierre, in a
stretch of country over which the inundations do not
extend."

Belgians blew up all bridges across the river and
at high buildings which could be used for observa-
tion or on which German machine guns could be
mounted.

"Germans were repulsed here, but succeeded in
making still further north."

"Lierre was shelled by the Germans and burned to
the ground."

SAYS ANTWERP CAN HOLD OUT

Ostend, October 9.—While the Germans are smash-
ing away at the inner defenses of Antwerp their
cavalry is making an encircling movement to the
northwest. They have occupied Turnhout, which
brings them close to the Dutch frontier.

Their Uhlans have also been seen east of Ostend.
A German aeroplane has been seen over Ostend late
yesterday. It was apparently scouting for informa-
tion as to how many troops the Allies have brought
up from the south.

GREAT BATTLE BETWEEN RUSSIAN AND AUSTRO-GERMAN ARMIES

Petrograd, October 9.—Great battle between the
Russian and Austro-German armies is in full swing
along the Vistula River north of Cracow to-day, ac-
cording to reports received from the front. The War
Office is maintaining unusual silence on the operations
in that region if Russian Poland, but admits Ger-
man forces are engaged in the conflict.

The news of a raid by the Cosack regiments south
of Tarnobrzeg and southeast of Cracow indicates the Rus-
sians are inaugurating a flanking movement in Kus-
tka that will force the Austro-German forces north
along the Vistula to weaken the centre of their line, and
then to advance a large force to a point near Thom.
The Austro-German forces in East Prussia, the Rus-
sians are performing a wedge that is aimed to strike north-
west and split the German forces in such a fashion
that they will be unable to co-operate.

ALREADY DOES BUSINESS WITH CUBA

Trade Left is of Comparative
Small Amount—Total Exports Last
Year \$165,125,059.

Report on the trade and in-
come has recently been issued,
which is of particular interest
to the South American Journal.
The United States already does
business with the island, so that
the left is of comparatively small
port in question deals with the
island. The total value of the ex-
ports under review was \$165,125,059,
of which \$7,853,265, while the imports
of \$1,000,000, represent an increase of 11.7
per cent. The trade with Cuba, com-
pared with 1913, shows a gain of
\$10,011,353, or 12.73 per cent.
From Great Britain, Spain sup-
plies 71, and France \$40. Compared
with 1913 all show improvement,
the United Kingdom, where
the gain is 15 per cent. in 1912. In
relations between Cuba and the
geographical position of the
island is surprising to find that most
of its exports and imports of the island
are handled by the United States.

GREATEST CAVALRY BATTLE OF HISTORY

Combined Force of French and English Cavalry Opposing Heavy Masses of Uhlans

ARRAS IS LAID WASTE

Fine Old City of Northwestern France Under Artil-
lery Fire—Battle Around Lille Still On—
First Struggle for Possession of
Antwerp.

(Special to The Journal of Commerce.)
Paris, October 9.—Along the northwestern end of
the immense battle front in France, the greatest cav-
alry engagement in the history of the world is pro-
ceeding vigorously. The French cavalry, which is
now getting its first real test of the war, supported
by English cavalry, is pitted against heavy masses
of German Uhlans, supported by Austrian cavalry,
flung forward through Germany in the present su-
preme effort to crush the Allied army.

The invaders at last reports were still holding their
positions at Roye, where the fighting is furious night
and day, but they lost heavily near Soissons.

Arras, one of the finest old cities in northwestern
France, has been partly destroyed by a great artil-
lery duel which is still raging here between the
French and Germans.

Around Lille, German troops from the army of
General Von Kluck and the French are locked in a
death grip for the possession of the city.

The invaders are struggling fiercely for possession
of Amiens in order to cut the lines of communi-
cations of General D'Amade, who commands the
French army of the north. Amiens commands the net-
work of railways stretching into all parts of northern
France.

No Napoleonic conflict equalled the present one
in size and intensity. There have been 27 days of
fighting over a battle line that stretches for 300 miles
through France and Belgium to the North Sea. Al-
though fighting is going on all along the line the hos-
tilities proceeding in the Aisne Valley along the Oise
and Somme Rivers and on the Belgian frontier are
fraught with the biggest developments, and conse-
quently command major attention. The battle around
Arras began on October 1st, and has been raging
fiercely ever since with artillery thundering night
and day. The whole region around the city became
a veritable inferno. All around was the unceasing
hall of shells and this carnage was accompanied
by vast destruction and death.

The Russian and German general staffs are now
engaged in a battle of strategy that has no parallel
in history except the Manchurian campaign. There
the Japanese and Japanese had vast masses of man-
power operating over a long battle front. In this campaign
the Russian General Staff was outpointed by the Ger-
mans, but since that time there has been a vast
change in the military system of Russia that promises
better results.

On the Suwalki frontier the troops are maintaining
their position on the west bank of the Rospuda River,
but these are becoming untenable as a result of their
trenches north and south of Bialystok being taken
by bayonet charges. Both sides have suffered heavy
losses in three engagements but it is stated that the
Russians have been uniformly successful.

THE ANTWERP SITUATION

London, October 9.—The German ring of steel is
closing in on Antwerp. The invaders have been
able to cross the Scheldt River at three separate
points, according to a special dispatch to the Times,
and while Krupp siege guns thunder away, the Ger-
man infantry is crawling forward to storm the inner
line of defenses.

A furious night attack is reported to have been
repulsed by the inner forts and the Germans have
lost heavily, under the murderous rifle and ma-
chine gun fire which was directed against them.

The following account of the Antwerp opera-
tions on the Scheldt southwest of the West is given
by the Times correspondent:

"That the Germans are strong in numbers is evi-
dent from their fierce offensive along the river
Scheldt, which resulted in their crossing at three
separate points. I watched these deeds of smoke
rising from the Naphtha Works at Scherpenheuvel
which were fired by the Germans on Tuesday night.
The damage done by the bombardment was great. The
fighting was bitter and both the Germans and the
Belgians lost heavily."

An Exchange Telegraph Company dispatch says:
"The Germans have occupied the southeast semi-circle
of the third fortified line of Antwerp. The Belgians
have made several sorties on left bank of the Scheldt
River."

THE GERMAN STATEMENT

Belin, October 9, via Amsterdam.—Success in opera-
tions against the Allies in France and in siege of
Antwerp is announced in a statement issued by the
War Office at midnight. The statement follows:
"Fort Heyndrick before Antwerp has been captured.
"We have made progress near St. Mihiel and in the
Ardennes Region."
"An aviator dropped a bomb on the Dueseldorff air-
ship shed. The cover was demolished."
By Fort Heyndrick the German statement probably
means the redoubt extending from Fort Waelhem to
Rupele River.

GERMAN REINFORCEMENTS

Petrograd, October 9.—Since September 30, 16,000
German troops have reached the front in the eastern
theatre of war. These troops have been added to the
army of General Von Hindenburg, who has taken suc-
cessful command of the Austro-German forces. They
include 20,000 Saxons soldiers, who have arrived at
Breslau, and 12,000 volunteers sent from Strasbourg
and points in Western Germany.

THE WORLD SERIES

Philadelphia, October 9.—Local Weather Bureau
predicts for to-day, partly cloudy and so rain.



COL. JEFFREY H. BURLAND,
Well Known Montreal Philanthropist
Was in Charge of Canadian Red
Cross Work

COL. J. H. BURLAND DIES IN LONDON

Well Known Montreal Philanthropist Was in Charge of Canadian Red Cross Work

JUST REACHED ENGLAND

Had Barely Started on Work for Which He Had
Volunteered When Death Overtook Him—
One of Montreal's Most Useful Citizens.

The news of the death of Colonel Jeffrey H. Bur-
land received in Montreal this morning by Sir
Frederick Williams-Taylor, came as a decided shock
to the business men of the city among whom Colonel
Burland was most favorably known. Colonel Bur-
land arrived in London only a few days ago, where
he went to take charge of the Canadian Red Cross
work. In the cablegram received by Sir Frederick
Williams-Taylor it was stated that he was taken
suddenly ill when he was in his accustomed health,
and the news of his sudden death created a profound
impression throughout the city.

The late Lieutenant-Colonel Jeffrey Hale Burland
was born in Montreal on March 19th, 1841. He
was educated at Montreal Academy and at McGill
University, where he graduated in science. He
married Isabel May, daughter of the late Henry
Magary of Lurgan, Ireland. Colonel Burland was
associated for many years with his father in busi-
ness in connection with the British America Bank
Note Co. At the time of his death he was president
of this company, president of the Consolidated
Lithographing and Manufacturing Company, a di-
rector of the Mount Royal Spinning Co., Noleless
Typewriter Co., and many other concerns. He is
an ex-president of the Board of Trade, a life govern-
or of the Montreal General Hospital, Protestant
County Casket Hospital. Probably he is best
known for the work undertaken and financed by
his sisters and himself in connection with the Royal
Edward Institution for the Prevention and Cure of
Tuberculosis. This was opened by His Late Majesty
in October, 1908.

As a military man Colonel Burland achieved con-
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Fusiliers in 1902 and in 1905 was granted Honorary
Lieut.-Colonel of the 1st Prince of Wales Fusiliers.
Colonel Burland was one of the originators of the
movement to send a Canadian Battalion to England
in connection with the Queen's Diamond Jubilee in
1897. In 1902, he commanded the Canadians at
Bisley, winning the Mackinnon Challenge Cup. He
was a member of the Mount Royal, St. James and
Royal Montreal Golf Clubs, as well as others in
Toronto, Quebec and London, England. For a great
many years he was prominently identified with the
financial, industrial, social and military life of the
city, as well as being active in many charitable un-
dertakings.

PROBABLE LINE UP

Shibe Park, Philadelphia, October 9.—Fear of rain
for the first day of the world's series was dispelled
two hours before game time by the appearance of a
bright sun, which cheered a thousand "dys in the
wool" fans who had spent the night outside the park
waiting for the gates to open. All indications point
to a record attendance, as it is believed this will be
one of the hardest battles for baseball supremacy.
The Athletics are not the favorites of a year ago
against New York, and it is clear that Philadelphia
fears the Boston team. The game will be called at 2
o'clock with the following probable line up:

Athletics—Murphy, r.f.; Ostrin, l.f.; Collins, 2 b.;
Baker, 3 b.; McInnis, 1 b.; Strunk, c.f.; Barry, s.s.;
Schang, c. Bender, p.

Braves—Moran, r.f.; Evers, 2 b.; Connolly, 1 f.;
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Umpires—Dimes behind bat, Byron on bases, Klem
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and the battle continues on the line marked by the
region of Lens, Bray-sur-Somme, Arras, Chaubert,
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At the centre from the Oise to the Meuse there
are only minor engagements.

On our right in the Woivre region there has been
an artillery battle along the entire front.

In Lorraine and in the Vosges and Alsace there is
no change.

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advance in the direction of Sarajevo, having reached
the fortified line which protects the city at a dis-
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duction.

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paper market is downward. Range of rates is now
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regular periods. Buying movement is well main-
tained, and there is growing scarcity of choice ma-
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A London cable says that in diplomatic circles at
the English capital the belief is gaining ground that
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Belief is based on the apparent complete defeat
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The Ministry of War at Petrograd announced that
the Russians have occupied 35,000 square miles of Aus-
trian territory.

It is reported that King Albert at the head of that
part of Belgian army has moved out from Antwerp
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Head Office—TORONTO

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Rest 13,500,000

Board of Directors:
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S. A. LANE, Esq., K.C., LL.D., Vice-President
John Hooper, Esq., LL.D., D.C.L.
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E. K. Wood, Esq.
James Stewart, Esq.
Alexander Lamb, Esq.
G. G. Fisher, Esq., K.C.
George W. Allen, Esq.

ALEXANDER LAMB, General Manager.
JOHN ALLEN, Assistant General Manager.

WITH BRANCHES THROUGHOUT CAN-
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ENGLAND AND MEXICO, AND AGENTS
AND CORRESPONDENTS THROUGHOUT
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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 pub-
lic's service, able and willing to
act in any approved trust capa-
city. Enquiries invited.

Irving P. Rexford, Manager

INSTITUTE OF INDUSTRY AND COMMERCE ESTABLISHED

Definite Effort Made to Develop Imperial Trade In-
terests—First Meeting in London Yesterday.
London Yesterday.

London, October 9.—Another effort towards de-
veloping Imperial trade interests was inaugurated
yesterday, when the Institute of Industry and Com-
merce was established at a luncheon at the Savoy
Hotel.

General questions requiring attention, according
to Taylor Fieldie, the chairman, were: First, the
increase of banking credits as affecting industry;
second, the establishment of an efficient consular
service, kept directly in touch with the require-
ments of British manufactures; third, the investiga-
tion of freight rates; fourth, the standardization of
company laws throughout Britain and the overseas
dominions; fifth, the removal of restrictions on
British commercial travellers within the Empire.
The chairman instructed the investigation of a House
of Commons on British travellers in the Province of
Quebec and of \$200 in the western provinces as un-
desirable restrictions. He further suggested that
the new institute might co-operate in Earl Grey's
Dominion House scheme.

ANTWERP STILL HOLDS OUT

Ostend, October 9.—Germans shells and bombs have
set fire to Antwerp, according to reports received
here. Bombardment continues with terrific effect,
but the Belgians are replying vigorously. Flames
broke out last night in part of the city lying between
the Palace of Justice and South Railroad Station, but
the emergency fire corps co-operating with the regu-
lar fire department kept them under check.

Suburb of Bergenhout is burning. Suburbs of Lint
and Bouches which lie between the Nethe River and
inner circle of forts have been practically destroyed.
Residents of both places had fled before bombard-
ment opened, however, and the loss of life among civi-
lians is believed to have been small.

While the Germans keep up their bombardment
night and day, the Belgian army led by King Albert
is harassing them from the west. Fierce fighting
is in progress along the River Scheldt.

ANTWERP IN FLAMES

London, October 9.—A Rotterdam dispatch to the
Star says fire in Antwerp has reached tremendous
proportions, that desperate fighting is proceeding,
while the city burns and that a shot from one of the
forts smashed a Zeppelin airship.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. From Montreal.

Sept. 22. ASCANIA Oct. 10

Oct. 7. AUBONIA Oct. 20

Steamers call Plymouth, Eastbound.

Route: Cabin (II) Eastbound and Westbound America \$52.50 up, Ansonia \$51.25 up, Third class Eastbound \$32.50, Westbound \$32.50.

THE ROBERT REFORD CO. LIMITED.

General Agents, 20 Hospital Street, Steerage Branch, 4th St. James Street. Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.

Oct. 17. LETITIA Oct. 31

The Head Office, 20 Hospital Street, should be consulted before booking passage for these sailings, as accommodation is rapidly being taken up. Phone Main 562.

Passage Rates—Cabin (II) Eastbound and Westbound \$52.50 up, Third-class, eastbound and westbound, \$32.50.

For all information apply to

THE ROBERT REFORD CO. LIMITED.

General Agents, 20 Hospital Street, Steerage Branch, 4th St. James Street. Uptown Agency, 530 St. Catherine St. West.

The Charter Market

(Exclusive Leased Vessels to The Journal of Commerce)

New York, October 9.—The steamer market is decidedly firm and rates are strong and notably higher all around. A good-sized boat for a cargo of deals from St. John, N.B., to the United Kingdom obtained 50¢ per standard, as against 38¢, 9d. paid recently for similar business. A small carrier was closed for trans-Atlantic trip at 15¢ for October loading and a large boat for a full cargo of oats from Baltimore to Genoa was fixed at 38¢ also for October. There is a steady demand for trans-Atlantic carriers for grain and other cargo and an improvement is also noticeable in a few of the other trades. The supply of unchartered boats available for October delivery is limited and owners of same are holding for better terms. The requirements of shippers from South Atlantic and Gulf ports are as yet confined to grain, there being little or no inquiry for boats for either cotton, timber or general cargo.

Of the sailing vessel market there is little that is new to be said. The demand continues very light and is almost wholly for coastwise and West India vessels and rates are low and depressed. Tonnage is plentiful and offers freely but chartering is light.

Charters—Grain—Norwegian steamer Urd, 10,000 quarters, from Baltimore to Scandinavian ports 48.9d. October.

Norwegian steamer Finland, 6,500 quarters, same at or about 58¢, October.

Norwegian steamer Eowden, 7,000 quarters, same.

British steamer Northam, 4,000 quarters, same, Baltimore to Genoa 38¢, October.

Coal—British steamer Dallington, 1,613 tons, from Philadelphia to Centifogus, p.t., prompt.

Norwegian steamer Olaf, 1,621 tons, from Philadelphia to Mexico, p.t., prompt.

Schooner Loring C. Ballard, 627 tons from Philadelphia to Boston, p.t.

Lumber—British steamer Eretia, 2,355 tons, from St. John, N.B., to West Britain or East of Ireland with deals, 18¢, October.

Miscellaneous—British steamer Inverglie, 1,141 tons, trans-Atlantic trade, one trip on time charter, basis 15¢, 6d. delivery north of Nantux.

B. AND O. NEW MORTGAGE PLAN.

New York, October 9.—Directors of Baltimore and Ohio have issued a circular to stockholders asking their approval at a special meeting November 15th of a plan to authorize the new mortgage covering the entire system and subsidiary lines, under which bonds will be issued probably not to exceed \$600,000,000. This includes bonds reserved for refunding of the existing issues.

It is proposed to make bonds under the new mortgage issuable in series, each series to bear such rate of interest as the directors may deem advisable at the time of the issue.

The total amount of bonds issuable will be limited to \$600,000,000 unless stockholders shall expressly authorize issues in excess of that amount, but in no case is the amount outstanding bonds under new mortgage together with outstanding prior issues to exceed three times the capital stock of the company.

GRAND TRUNK EARNINGS.

Grand Trunk of Canada—(Figures in pounds sterling)—August gross 809,900, decrease 15,550. Net 235,790, decrease 25,850. Eight months gross 6,788,200, decrease \$3,508. Net, 1,502,500, decrease 30,340.

Grand Trunk Western—August gross 140,100, increase 10,500. Net, \$5,700, increase 10,400. Eight months gross \$1,556, decrease 42,150. Net, 21,750, decrease 62,190.

Detroit, Grand Haven and Milwaukee—August gross 4,300, increase 1,300. Net 3,600, increase 2,300. Eight months gross 38,450, increase 10,100. Net 39,150, increase 4,700.

GT. NORTHERN EARNINGS.

Great Northern—Year ended June 30th, 1914: Total earnings \$76,173,889; decrease \$1,218,398. Operative income \$4,231,606; decrease \$4,313,571. Other income \$3,485,761; increase \$215,604. Total income \$27,774,452; decrease \$4,107,345. Surplus after charges \$23,453,311; decrease \$4,111,703. Dividends \$15,063,948; increase \$2,943,850. Surplus \$5,389,363; decrease \$4,419,151. Special appropriation \$7,919,931; decrease \$28,555. Appropriation for betterments and improvements \$1,000,000, decrease \$2,200,000. Surplus for year \$3,215,771; decrease \$9,705,877. X—Equal to 8.45 per cent. on \$380,977,709, capital stock against \$11.89 per cent. on \$109,907,750, capital stock previous year.

NEW HAVEN EARNINGS.

New Haven—August operative \$5,745,909; decrease \$411,777. August operative income \$1,632,239; decrease \$199,145. Two months operative \$11,612,542; decrease \$456,179. Operative income \$3,133,865; decrease \$111,334.

BRITISH AND AMERICAN SHIPPERS INCONVENIENCED BY CAPTURES

Bulk of Cargo in German Bottoms Frequently British But Ownership of Vessel is German.

Not only American but British shippers are caused considerable embarrassment and worry as the result of the capture of vessels by belligerents.

The London "Times" in discussing this situation says:—

"In different quarters in the city a strong feeling is now finding expression that the Imperial and Colonial governments should alleviate as expeditiously and fully as possible the difficulties of merchants. German steamers bound from the Continent and the United States to Australia have been seized and taken into Cape Town. Large quantities of this country's goods have been ordered by British firms in this country and America for British houses in Australia. The bulk of the cargo, in fact, is British cargo and is wanted in Australia; yet it is being detained in South African waters. Loss of market may result. The obstacles in the way of sending the goods on are, it may be argued, those of the ships themselves. The ships are German and are lawful prizes. The answer of merchants is that if the ships are confiscated they should be either sold at once in South Africa or sent on to Australia to be sold there. Advertisements from Australia indicate that there would be no trouble about sending British prize crews from Australia to replace the German crews. If the vessels were secured buyers in South Africa the shippers of the cargo would pay the new owners freight for the carriage of their goods to Australia; the new owners would thus immediately obtain remunerative employment for their acquisitions. Instead of having to send them 'seeking' to India or South America in ballast, bonds could be given for the security and handing over to the authorities of any enemy cargo. If the ships were not sold, but were sent forward under the auspices of the Government, freight could be paid by the merchants to the Government.

Ships at Gibraltar.

"Similar inconvenience is being caused by the detention at Gibraltar of vessels bound from the United States to India. Here, again, the great bulk of the cargo is probably either British or neutral. Much of the cargo could be of the slightest use at Gibraltar, but it is needed in India; and the longer cargo is detained on the way the greater the risk of depreciation.

"A question which is assuming first importance is that of the purchase of the captured. Many of them represent large values, freights in the open market are now low, and bidding is not likely to be extraordinarily high. There might be bids from neutral owners with the idea of holding the ships until the termination of the war and then selling them to their original German owners. There will, however, no doubt be British bidders, especially if the Government is prepared that the vessels should be sold on favorable terms to the buyers.

Enemy Vessels in Neutral Ports.

"The case of cargo in German vessels sheltering in neutral ports is different. Some merchants, at any rate, seem resigned to the belief that there cargo will remain until the end of the war. It is understood, though, that representations have been made to consuls to watch the interests of the British merchants in order that there may be no risk of the sale of British goods to provide funds for the payment of port dues. These dues on scores of ships are likely to represent heavy charges on the funds of the companies which are now operating.

"British business men do undoubtedly appreciate the fact that the navy has made the sea impossible for German merchant vessels. They now ask that since nearly every German ship has been driven into port every effort should be made for the prompt release of the British cargo. This represents enormous sums, and they feel that it is in the interests of British trade that the necessary losses and inconvenience due to the detention of the goods should be minimized as far as possible."

INCREASED RATES.

All steamship lines having regular steamers sailing from Montreal are expected to shortly make an advance in their trans-Atlantic passenger rates of 10¢ for a first-class, 5¢ for a second, and 25¢ for a third-class berth. The Canadian Pacific has already received advice from London that this advance has been decided on. The White Star Line office in Montreal has not yet received notice of the advance, but its London office yesterday morning announced that the first-class fare has been advanced by two pounds and the second and third-class rates by one pound each.

The explanation for the advance is the increased operation of steamship services on account of the war.

NEW HAVEN ANNUAL.

New York, October 9.—New Haven Railroad Company has issued its annual report ending June 30, 1914. Profit and loss account as of June 30th, 1914, follows: Profit and loss surplus, June 30th, 1913, \$7,916,557. Insurance funds \$1,182,315. Miscellaneous \$149,584. Total \$10,448,456.

Loss from sale of securities, merchants and miners transactions \$2,594,500.

Loss on New York, Westchester and Boston bonds \$1,265,296.

Loss on treasury securities \$426,361.

Depreciation on equipment \$87,179.

Miscellaneous \$485,408.

Deficit for year \$2,988,105.

Total deductions \$1,277,349.

Profit and loss surplus June 30th, 1914, \$1,322,248.

CANNOT RAISE MONTMAGNY.

Quebec, October 9.—At yesterday's session of the court into the loss of the Government steamer Montmagny, Mr. A. G. Weatherhead, of the wrecking company that searched the wreck, said the ship cannot be raised.

A diver who went down to inspect the hull of the lost vessel, stated he could not reach the cabin where the bodies of the victims are supposed to be trapped, owing to the doors being jammed.

Sir Charles MacArt, an English cotton man, urges formation of government cotton reserve by England and the United States to save the industry from disaster.

Vienna dispatch to London says Bulgarians have entered War on the side of Germany and Austria.

Steps are being taken in Germany to enlist boys between ages of 16 and 18, white boys of 14 will be drafted to prepare them for service upon reaching age of 16.

France has ordered 90,000 dozen 60 per cent. wool shirts from New York for the army use.

War is costing England \$5 a second, according to Sidney Webb, writer on economics.

SHIP TIME AT ALLAN OFFICE.

A novel attraction has just been installed in the entrance to the uptown office of the Allan Line at 875 St. Catherine street west, in the shape of a ship's bell and clock. An electrical attachment results in sounding the half-hourly bells just as one would hear them along the deck of an ocean leviathan or on the Toyls of an old wind-jammer bar of the frequented tracks of the ocean highways. An indicator in the window discloses to the curious passerby all the mystery of the sounding bells. Though one's ears are half persuaded that when eight bells strike it is surely eight o'clock, the indicator reveals to the eyes that it may be only four o'clock in the first dog watch.

The only other ship's bell in the Dominion is located at the Allan Line office in Toronto.

Shipping and Transportation

FRIDAY, OCTOBER 9, 1914.

Winds' Phases.

New Moon—October 19.

Last Quarter—October 12.

Sun rises 5:59 a.m., sets 5:41 p.m.

High Water at Quebec To-Morrow.

9:29 a.m.—Rise, 12.6 feet.

9:27 p.m.—Rise, 11.9 feet.

Forecasts.

Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Light to moderate winds; warm and showery, but fairly fair.

Lower St. Lawrence and Gulf—Moderate winds, mostly fair; not much change in temperature.

Maritime—Light to moderate winds; fine and moderately warm.

Superior—Moderate winds; showers, at partly fair and warm.

Manitoba and Saskatchewan—Mild and unsettled, with local showers.

Alberta—Fair and warmer.

Northern New England—Partly cloudy; probably local showers Friday; Saturday unsettled; possibly showers.

SIGNAL SERVICE.

Department of Marine and Fisheries.

St. John's Island, 32—Raining, north east. In 8.40 a.m. Clackstead, 5.30 a.m. Maskinonge.

L'Islet, 40—Clear, east.

Cape Salmon, 81—Cloudy, north east.

Father Point, 157—Out 5.30 a.m. Imatica, 6.00 a.m. Stigstad, 7.00 a.m. Kendal Castle.

Little Metis, 175—Clear, east.

Matane, 200—Clear, south east.

Cape Chatte, 224—Clear, south.

Martin River, 260—Clear, south west. In 6.00 a.m. Wacousta.

St. Magdalen, 294—Clear, south.

Fame Point, 325—Clear, calm. Out 11.30 p.m. yesterday Wagama.

Cape Rosier, 349—Clear west.

Cape Despair, 377—Clear, west.

P. Marquereau—Smoky, west.

P. Ecumineau—Clear, east.

Point des Monts—Clear, strong north east.

Anticosti—

West Point, 332—Clear, north, Thyra Menier at El. Is. Bay wharf.

S. W. Point, 360—Clear, north.

South Point, 415—Clear, north.

Heath Point, 438—Clear, north.

Clark City—In 4.00 a.m. Laurentian.

Point Amour, 673—Clear, calm, 2 bergs.

Belle Isle, 734—Clear, calm, 3 bergs.

Quebec to Montreal.

Longue Pointe, 5—Light fog, strong east. In 5:25 a.m. Quebec 8.00 a.m. Cacopetia.

Vercheres, 13—Raining, north east. In 7.55 a.m. Lloyd Fort and tow.

Sorel, 29—Raining, north east.

Three Rivers, 71—Heavy rain strong north east. Left up 6.00 a.m. Honoria.

P. Citrouille, 34—Raining, strong north east.

St. Jean, 44—Raining, strong east.

Grandines, 98—Cloudy, strong east.

Portneuf, 108—Cloudy, north east.

St. Nicholas, 137—Cloudy, north east. Out 9:20 a.m. Prefontaine, 8:20 a.m. Saguenay.

Bridge, 133—Cloudy, north east.

Quebec, 139—Cloudy, north east. In 8:15 a.m. Maskinonge. Arrived down 7:40 a.m. Renvoye.

West of Montreal.

Cascades, 11—Dense fog, calm. Eastward 2:15 a.m. Haddington, 3:25 a.m. Dwyer, 7:30 a.m. Keyville.

Galops Canal, 99—Cloudy, west. Eastward 6:30 a.m. Windsor, 6:45 a.m. Avon, 7:45 a.m. Belleville, 10:30 a.m. Calgary, 1:40 p.m. Keynor, 5:00 p.m. Keynor.

P. Dalhousie, 228—Eastward yesterday 5:00 p.m. Keybell.

P. Colborne, 321—Eastward yesterday 7:00 p.m. Pellatt, 10:40 p.m. International, 11:40 p.m. Rosedale, 10:30 a.m. Calgary, 1:40 p.m. Keynor, 5:00 p.m. Keynor.

ELECTRICAL SHOW SHOCKS AND AMAZES NEW YORK PUBLIC

Still There is no Expectation That Anthony Comstock Will Interfere—Show is Essentially an Educational Matter.

New York, October 9.—Up at the Grand Central Palace you may learn if you wish how to do about everything under the sun for 50 cents. Really, it is better than that. You don't do it yourself—electricity does it for you. For the eighth annual electrical exposition has opened its door to a waiting public who walked in and were duly and properly astonished by such a collection of marvels as would not doubt amaze Mr. Edison himself.

In general magnitude the display of that day of any of the previous seven expositions. There are three floors, and six floors as you will find up a walking round, crowded and crammed with electrical devices ranging all the way from an automatic hair drier, to be used by ladies, after shampooing, to the very newest wrinkle in electrical discovery, which is the electricer, a machine by which telephone conversations are recorded in a matter of minutes. The show is essentially an educational matter. It is a place to go if you want to gather with you. Economy of effort and increase of efficiency are the things you will find displayed before you in such a way that you may see and believe.

In these war times, for instance, instead of getting a special permit from somebody and going aboard a battleship to find out how the things are handled there they are threatening to fight in the waters about Europe, you may abbreviate your effort and the expense by strolling into the electrical exposition and going aboard an exact replica of a battleship bridge, to learn how the complete and intricate mechanism of the entire machine is handled and controlled by a few electrical devices.

Or, if you are nurturing rural instincts and believe in chickens, cows, pigs, or garden vegetables, you may learn at the Grand Central Palace how all these things can and should be handled through electrical power. The soil in which your vegetables grow should be fertilized by electricity, the cow in your barn should be milked by electricity, the egg from which you will get the chicken should be hatched by electricity.

If you are getting old and are interested in finding some way to become young, go to the electrical exposition. If you are tired of the muscular effort required for housekeeping, if you were born with an ugly face and wish to change it for reasons of your own, if you have accidentally swallowed a bit of chloride of mercury tablet, if a street car has knocked you down and run over you—if any of these things and many more fit your case, go to the Grand Central Palace, pay your 50 cents, and come away happy and enlightened.

Electricity is the panacea for all ills, it is the means to perfect happiness, in fact it is everything. If you don't believe it go and see for yourself. You may even have your fortune told by electricity. You may have your hair cut by it, you may be shaved, you may grow fat or lean, as the need may be, by it. Certainly you may find reason to doubt all of these things. If you do they will be proved to you by it.

There are 150 exhibitors at the exposition. The Government is not the least of these. You will be able to see coins in the making at a miniature mint, as they are using in Europe made right before your eyes just as they are made at the Franklin Arsenal at Philadelphia. There are real cooks at the exposition cooking real food by electricity, there are real wireless messages being sent, there are real automobiles racing on a real track, ten laps to the mile, there are printing presses, spinning and weaving mills.

TORONTO'S NEW STATION.

Toronto, October 9.—It has been announced that the Terminal Company will proceed with the construction of the new station immediately. The company, it is said, has raised six million dollars in England and the United States.

NASHVILLE, CHATTANOOGA & ST. LOUIS.

Nashville, Chattanooga and St. Louis—August operative revenue \$985,872, decrease \$121,967, decrease 12.2%. August operative income \$132,458, decrease \$38,307, decrease 28.6%. Two months operative revenue \$2,057,652, decrease \$35,359, decrease 1.7%. Two months operative income \$339,130, increase \$36,380.

BURLINGTON EARNINGS.

Burlington—August operative \$8,742,381; decrease \$403,107. Operative income \$3,181,967, decrease \$1,952. Two months operative revenue \$16,603,555, decrease \$364,595. Operative income \$5,601,157; decrease \$80,342.

SUMMARY.

London cable to the Journal of Commerce says it is understood unofficially that the banks have agreed to extend Stock Exchange loans until some months after the war and that the Government will make advances to the banks to prevent inconvenience.

Premier Viminadi, back from the front, tells the French Cabinet that the Allies will surely win, that factories in Northern France had started to open and that farming was being resumed.

Cleveland Railroad filed application with Ohio Utilities Commission to issue \$2,352,000 additional stock.

Captain M. L. Miller, of the first Aeroplane Corps, United States Army, broke the American altitude record at San Diego, Calif., with an ascent of 17,441 feet.

Agent of the Russian Government placed orders here for 200,000 pounds of absorbent cotton and 55,000 barrels of gasoline.

Consul General Sampaio, of Portugal, says his country has concluded a treaty with England and is ready to enter war at a moment's notice.

British captain writing home from the front says that the shells used in German siege Howitzers cost \$5,000 each and can be fired only at rate of four an hour.

Sir Charles MacArt, an English cotton man, urges formation of government cotton reserve by England and the United States to save the industry from disaster.

Vienna dispatch to London says Bulgarians have entered War on the side of Germany and Austria.

Steps are being taken in Germany to enlist boys between ages of 16 and 18, white boys of 14 will be drafted to prepare them for service upon reaching age of 16.

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RAILROADS

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:35 p.m., Chicago 8:00 a.m., daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago 8:45 p.m. Club Compartment Sleeping Car, Montreal to Toronto, daily.

THANKSGIVING DAY

Single First Class Fare, Going October 12; returning same date.

First Class Fare and One Third, Going October 10, 11, 12; returning until October 14.

123 St. James St., cor. Francis Xavier. Windsor Hotel. Bonaventure Station. Phone Main 1166. —Phone U. S. 1166. —Main 1123.

LEYLAND LINE WILL RESUME FORTNIGHTLY SAILINGS

Service Interrupted When British Government Commandeered Vessel Will Now Be Undertaken Again.

New York, October 9.—Information has come through to shipping agents here that the Leyland Line is considering the resumption of its fortnightly Boston and Manchester service, which was interrupted on the outbreak of the war by the British Government taking for military purposes two of the boats employed in the service. A boat was put on temporarily to run with the vessel thus left. It is finally decided to put on a third boat now and to keep it in the service the line will be restored to its normal condition, the three boats being able to maintain the fortnightly schedule. On this side approval has been given at the offices of the International Mercantile Marine that a boat will be provided to make the service a fortnightly one at any rate up to the end of the year.

Further encouragement is given by the fact that the International Mercantile Marine has put on an extra boat for the direct New York-Manchester line, the Nestorian of the Leyland Line having been scheduled to sail between the 17th and 20th of the month.

The consideration of the matter is due to the improvement manifested in the general business conditions, offerings of freight being much increased. There is apparently more weight business than measurement.

The slackening off in the grain movement is still noticeable and very little grain is offering. It has been booked for Liverpool during the last fortnight, but none to Manchester. Presumably the lack of exports of grain to England is due to the stock of grain now in that country. Many cargoes diverted from their ports of destination or captured have been taken to London and other British ports and have been sold or stored.

The freight coming forward, besides the regular crops needed by the regular British clients of American producers, undoubtedly is largely supplemented by the supplies needed by the British Government for the maintenance of an equipment of its armies and fleets.

While there have been rumors of the British Government purchasing large quantities of its supplies here, the embassy at Washington and the New York Consulate General disclaim all knowledge of the matter, and say there are no representatives of the Government purchasing through the Consulate. It is admitted, however, that the rumors concerning the British Government having sent special representatives here to purchase certain lines of supplies for the army are correct, but these individual agents of the Government are acting entirely independently of the consulate—which is not even aware of their identity or their negotiations.

Manchester parties are negotiating for starting a new service between Manchester and Black Sea ports. This line will handle trans-shipment traffic from America as well as from Manchester and the North of England generally.

INCENDIARIES IN WINNIPEG.

Winnipeg, October 9.—Damage estimated at \$40,000 was done by fire yesterday afternoon to the furniture store and warehouse of J. A. Banfield, on Notre Dame and Young streets. The fire started in the stable and spread to the warehouse. While the cause of the fire is unknown, incendiaries are thought to be responsible. Mr. Banfield having received, with several other merchants, a demand for cash under threat of damage to their property from a supposed "Black Hand" organization. Alex. Stewart, a native of Paisley, Scotland, this morning was sentenced to the years' imprisonment in connection with the sending of these missives.

Real Estate and

Quotations for to-day on the Montreal Real Estate Market.

Asked.	Bid.	Asked.
Aberdeen Estates	120	124 1/2
Basselin, Ltd.	55	63 1/2
Bellevue Land Co.	70	78 1/2
Floury Inv. Co.	97	104
Chelonia Realty, Com.	15	18
Can. Cons. Ltd.	3	5
Central Realty	79	79
Central Park, Lachine	100	107 1/2
Corporation Estates	55	63 1/2
Charing Cross Co. 6 p.c.	4%	2 1/2
City Central Real Estate, Com.	100	133 1/2
City Estates	55	63
City St. Luc R. & Inc. Co.	50	52
C. C. Cottrell, Ltd., 7 p.c. pfd.	17 1/2	17 1/2
Credit National	120	122
Crestal Spring Land Co.	61	74 1/2
Dunlop Realty Co., Ltd.	45	50
Dunlop Land Co.	75	94
Dunlop Land, Ltd.	20 1/2	20 1/2
Dunsmuir Realities, Ltd.	100	101 1/2
Edmonton Land Co.	30	30 1/2
Fairview Land Co.	100	98 1/2
Fort Realty	100	125
Gen. Cons. Ltd.	25	25
Greater Montreal Land, Com.	174	190
Gr. Pfd.	100	118
Highland Factory Sites, Ltd.	25	39
Improved Realities, Ltd., Pfd.	60	60
La Compagnie Industrielle et d'Immeubles, Ltd.	15	18
K. & R. Realty Co.	76	100
La Compagnie Montreal' Est.	80	90
Les Terres Ciment, Ltee.	55	68
Lachine Land Co.	100	100
Land of Montreal	100	100
Landholders Co., Ltd.	98	98
L'Union de l'Est	88	97
L'Union de l'Ouest	88	97
La Compagnie des Terres de Ciment. 40	40	45
La Compagnie Nationale de L'Est	80	99
La Compagnie Montreal Est.	90	92 1/2
La Compagnie Realty	90	97
La Compagnie d'Immeuble Union, Ltee.	55	68
La Compagnie Immobiliere du Canada Ltee.	40	73
La Compagnie Industrielle et d'Immeubles, Ltee.	91	94 1/2
La Compagnie Montreal Ouest de N. D. de G.	91	95
Longueuil Realty Co.	100	100
L'Union de l'Est	100	100
Mountain Sites, Ltd.	65	80
Model City Annex	40	46
Montmartre Realty Co.	10	10 1/2
Mont. Deb. Corp. pfd.	10	10 1/2
Mont. Deb. Corp. Com.	25	26
Inv. Co. of Canada	89 1/2	89 1/2
Inv. Co. of Canada	89 1/2	89 1/2
Montreal Land & Investment Co.	90	90
Montreal Extension Land Co.	95	95
Montreal Factory Land	85	87 1/2
Mont. Lachine Land Sys., Ltd.	55	103 1/2

The "CANADIAN"

Fall & Winter Schedules

WESTBOUND.

Lv. Montreal 8:45 a.m. 10:00 p.m. E.T.

Ar. Toronto 5:40 p.m. 7:35 a.m. E.T.

Lv. Toronto 8:10 p.m. 8:00 a.m. E.T.

Ar. Detroit 11:25 p.m. 1:30 p.m. C.T.

Lv. Detroit 11:55 p.m. 1:40 p.m. C.T.

Ar. Chicago 7:45 a.m. 9:35 p.m. C.T.

EASTBOUND.

Lv. Chicago 9:05 a.m. 6:10 p.m. C.T.

Ar. Detroit

RAILROADS

ND TRUNK RAILWAY SYSTEM... TORONTO - CHICAGO... PROVED NIGHT SERVICE...

PERSONALS

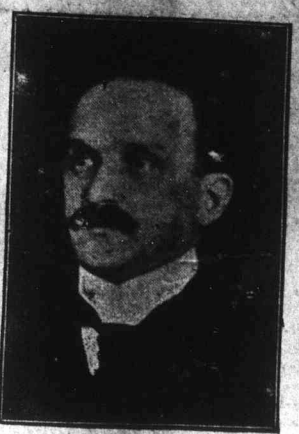
Mr. W. Grand Merdon has placed his country house... Mr. W. I. Gear has returned to the city from his summer home at Beauport...

U.S. WAR RISK BUREAU HAVE A VERY BUSY DAY

Applications for \$1,034,000 of insurance chiefly on cargo were made to Department yesterday. Washington, October 9.—Chief of the Bureau of War Risk Insurance Delany announced yesterday that he was in receipt yesterday of applications for war risk insurance on cargoes and hulls amounting to a total of \$1,034,000.

FIRE COMMISSIONER

Who is doing his best to stamp out the number of fires of careless and criminal origin, which occur in the city, and hopes to do better work when the Fire Commissioners are granted greater powers. FIRE COMMISSIONER RODOLPHE LATULIPE.



BAD GANG OF YOUNG BOYS ARE SUSPECTED OF INCENDIARISM

Fires on Wellington Street are believed to have been caused by juvenile ruffians—insurance companies no longer want risks there—Police at work. That a large number of fires which have been occurring in the neighbourhood of Wellington street, and especially those which have done great damage in warehouses, have been of criminal origin, and probably caused by a gang of boys was the opinion expressed by Detective Walsh, at yesterday's examination into the fire which occurred at 223 Wellington street, in the warehouse of the Factory Waste and Metal Company, and caused damage to the extent of \$3,000.

REAL ESTATE

Real estate deals formally registered yesterday numbered fifty-one. The largest was the transfer from Samuel Rabinovitch to Benjamin Schwartz of lots 18-1, 2, 3 and 4, St. Lawrence Ward, with buildings, Nos. 49 to 61 Guilbault street, and 815, 817 and 819 St. Urban street. The price paid was \$32,000. John Henry Hand sold to David R. Murphy part of lot 374-39, parish of Montreal, measuring 66 feet by 115 feet and 110 feet, with the residence thereon, described as No. 92 Boulevard avenue. The price paid was \$30,000.

LINE WILL RESUME FORTNIGHTLY SAILINGS

When British Government Vessel Will Now Be Undertaken Again. October 9.—Information has come from shipping agents here that the Leyland liner service, which was interrupted by the war for military purposes two of the run with the vessel thus left, if it is to be put on a third boat now and to service the line will be restored to fortnightly schedule. On this side, given at the offices of the International Marine that a boat will be provided service a fortnightly one at any end of the year.

AT THE HOTELS.

At the Windsor.—Mr. and Mrs. C. O. Richards, Baltimore, Md.; Mr. and Mrs. J. D. Chestnut, New York; Mr. and Mrs. W. J. Anderson, New York; H. O. Dalby, Vancouver; Mr. and Mrs. S. D. Macpherson, Woodbridge; Mr. and Mrs. Dufort, Albany; Mr. and Mrs. W. Thordal, London; G. W. Watts, Toronto; T. C. Conner, Toronto; Mr. and Mrs. Albert Gilmer, Brockville; Dr. John T. Metcalf, Brookline, Mass.

LONGUE POINTE FIRE STATION

New Station Cost \$75,000. Some Objected to Expense as They Said Station Was Not Needed Yet. For the official opening of a new fire station in that section of Longue Pointe Ward, known as Park Terminal, the Board of Control made a trip down to the ward yesterday afternoon and after inspecting the building they took part in the speech-making. The fire protection to the ward, it was realized, was worth what the city was spending. The station cost about \$75,000.

CITY BUILDING REPORT WILL SHOW BIG DECREASE

Number of Buildings Shows Increase, But Total Value of Permits Already Shows Over \$3,000,000 Decrease. Contractors and architects have been deploring the fact that although there has been considerable building going on consisting of work that had to be finished, there was practically no new work in sight, and building operations for the future look as though they would be a missing quantity. If this is the case the building report for the year will be a far from favorable one.

ARGENTINE WEEKLY CABLE.

New York, October 9.—Produce Exchange New York: Shipments of wheat, corn, 3,766,000 bushels; oats 116,000. Indian wheat shipments 800,000 bushels; Australian not received. Argentine wheat visible 420,000 bushels; unchanged. Corn 8,600,000 bushels, unchanged.

A VALUABLE REMINDER

The pot full of scalding water that is carelessly left on the stove or table where the youngster can reach it is every year the cause of hundreds of painful accidents, many of which result in death. A forcible reminder of this fact is found in one of the illustrations of the October number of the "Canada Life Echoes." That well-known little periodical this month takes the form of a number for women, and both in the reading matter it contains and the large number of especially interesting pictures with which it is illustrated, it is likely to appeal strongly to women readers. The cover is handsomely designed and incorporates a reproduction of a timely photograph of a party of Canadian ladies at a fine practice. A feature of the booklet that is likely to have a permanent value for those who receive copies is to be found in a comprehensive series of directions for the application of first aid in accidents that is always more or less likely to happen in the home. This booklet is published by the Canada Life Assurance Company, and a supply has been sent to Colonel E. W. Wilson, Manager for Western Quebec, Montreal, who will send out free copies in answer to enquiries as long as they last.

INCENDIARISTS IN WINNIPEG.

Winnipeg, October 9.—Damage estimated at \$40,000 was done by fire yesterday afternoon to the furniture stock and warehouse of J. A. Banfield, on Notre Dame and Young streets. The fire started in the stable and spread to the warehouse. While the cause of the fire is unknown, incendiaries are thought to be responsible. Mr. Banfield having received, with several other merchants, a demand for cash under threat of damage to their property from a supposed "Black Hand" organization. Alex. Stewart, a native of Paisley, Scotland, this morning was sentenced to five years' imprisonment in connection with the sending of these missives.

QUARRY FATALITIES FEWER.

Washington, October 9.—Mortalities in and about quarries in the United States were fewer in 1913 than in 1912, but were higher than in Great Britain and France for the corresponding years. Figures issued by the Federal Bureau of Mines today show that 183 men were killed in 1913, compared with 213 in 1912, a decrease of 14 per cent. The number of men employed was 106,278, and the death-rate per 1,000 was 1.72, compared with 1.83 during 1912. In France the death-rate in 1912 was less than 1 in every 1,000 men employed. In Great Britain for the ten years 1895 to 1904, the rate was 1.09 for every 1,000 men. About two-thirds of the mortalities in the United States were caused by explosions, falls of quarry, and haulage.

MANY UNEMPLOYED AT THE SOO.

Philadelphia, October 9.—At the various plants of the Lake Superior Corporation at Sault Ste. Marie, Ont., which ordinarily employs 8,000 men, there are now only 4,000 employed. Since the town is largely dependent on these industries, the depression has been a hard blow to it. The company's paper and pulp mills are running at full capacity, but this is the only branch so employed.

NEW HAVEN LOSSES HEAVY.

New Haven, Conn., October 9.—The New York, New Haven and Hartford Railroad Company today made public its annual report for the fiscal year ended June 30th. The document revealed conditions as found by the new management under the presidency of Howard Elliott, who left the Northern Pacific presidency for the New Haven head. The losses suffered by the leading railroad system of New England during the past year by the constant attack from Legislatures and press were heavier than ever reported by any railroad in this country, at least from similar causes.

Real Estate and Trust Companies

Table with columns: Bid., Asked., Bid., Asked. Lists various real estate and trust companies and their financial data.

BUSINESS OPPORTUNITIES.

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

FOR SALE OR EXCHANGE.

FOR SALE—RAILWAY PICTURES IN COLOUR—All countries—all railways. Prompt attention. Cheap prices. R. P. Co., 425 Carleton Avenue, Westmount.

KINDLING WOOD FOR THE MILLION—Kindling.

Kindling wood for the million—Kindling. \$2.25; Cut Hardwood, \$3.25. Mill Blocks, \$4.00 per load. "Molascuti" for horses. J. C. McDiarmid, 462 William Street, Tel. Main 452.

EXECUTIONALLY SITUATED OFFICES TO LET.

Well fitted in every particular. St. Peter Street, corner St. James. Apply, The Eastern Trust Co., Canada Life Building.

BUSINESS PREMISES TO LET.

VERY CHOICE SUITE OF OFFICES ON TOP floor of Eastern Township Bank Building, overlooking St. James Street, can be had three months free by assuming balance of lease with 2 1/2 years to run. Phone West, 1100, Mr. J. H. Sherrard.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James Street, Main 7990.

FACTORY CONSTRUCTION BUILDING, CONTAINING FOUR floors and cement basement, approximately 1,500 square feet each, to rent for light manufacturing or storage. Windows on two sides. Modern with Elevator. On Fortification Lane. Apply P. O. Box No. 940, Montreal.

HIGH CLASS APARTMENTS.

590 SHERBROOKE WEST. RITZ-CARLTON Block. Single and Double rooms, suites. First-class board; evening dinner.

BURNSIDE PLACE, 28, COR. McGILL COLLEGE—Store in good condition to let immediately at cheap price, \$20.00. Apply East 1932.

BUSINESS FLAT FOR LIGHT MANUFACTURING, low rental to good tenants. Apply James Baggerley, Janitor, Hecla Building, on premises, 45 Cote street, or S. E. Lichtenhein, 173 Common street.

CORNER PARK AND BERNARD—SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue. Phone St. Louis 5788. Evening, Rockland 639.

PATENT FOR SALE.

AN INDESPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 48 Anson Street, Montreal.

PATENT FOR SALE—AN INDESPENSIBLE DEVICE for every home, converting an ordinary sink into a set tub; also preventing the escape of gas from the sewer. Just patented in United States and Canada. Write or call for particulars to George A. Cote, 48 Anson Street, Montreal.

WANTED.

POSITION AS HANDY ALL ROUND MAN IN ART Dept. in Newspaper Office. Expert in horses, cattle, dogs, etc. Twenty years experience in this city, in newspaper and trade journals. Address P. C. 7277, Journal of Commerce.

WANTED BY A BRIGHT, WELL-EDUCATED young lady of 18 years, living at home, a position as stenographer in a private office where she would learn the routine of business, and at the same time be treated generously. Has just graduated from business school and can write considerably over a hundred words a minute accurately. An interview would be appreciated. M H 927, Journal of Commerce Office, city.

WANTED \$4,000 TO BORROW ON FIRST MORTGAGE. Apply 4318 Sixth Avenue, Rosemount, 7 per cent.

EDUCATIONAL.

PIANO LESSONS—MRS. W. MARRIAGE, LATE of Buffalo, N.Y., will give piano lessons and theory. Those wishing such instruction, will please call at 80 Hutchison, near Milton.

MISCELLANEOUS.

DUTCH SILVER—Unusual interest centres round the Birks' collection of quaint Dutch Silver, for the reason that the selection of Bowls, Vases, Boxes, Basket, Spoons, etc., will, probably, never be duplicated. Consequently present designs will become practically irreplaceable. Pieces are from \$2.00.

THE HAY MARKET STABLES, CORNER OF Ottawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choice selected horses suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Free valuations at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telephone MA 720. Mr. Tom W. Foster, who officiated as King auctioneer for the late Boer war horses, and has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

BEST RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal, great big fire-place, running water in the house, own gas plant; best cuisine in the Laurentians. Rates \$2 a day, American plan. Phone or write for particulars to G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.

Journal of Commerce

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MONTREAL, FRIDAY, OCTOBER 9, 1914.

Reason for Encouragement

After twenty-seven days' fighting, the outcome of the battle of the Alne cannot be much longer delayed. There are people in Canada who are showing impatience over the long drawn out fight, and are becoming discouraged because something more decisive has not resulted.

Today's despatches would indicate that Von Kluck, by throwing a cavalry screen on the extreme right, is preparing to retreat into Belgium.

Great Britain is in a position to put whole new armies in the field. At the present time, she has in the neighborhood of 200,000 trained soldiers on the battle front.

There is no need for pessimism. It is in reality surprising that the Allies have been able to do as well as they have done. It is no small task to drive back the splendidly trained German army, which expected to be in Paris two weeks after the war broke out.

Defeat Stimulates Recruiting

No better evidence of the pluck and determination of the British can be given than that furnished by the recruiting officers in London. In the early days when news from the front was not of a disquieting nature, the average number who enlisted was 1,300 daily.

In political circles there are rumors to the effect that an election will be held in Canada this fall. No person desires an election at this time, and we doubt if any other part of the British Empire would consider such a proposition when the whole Empire is engaged in a titanic struggle.

During the past year Montreal has given in the neighborhood of two and a quarter million dollars to various charities and worthy objects. Among the amounts contributed are the following: The Patriotic Fund, \$2,000,000; Belgian Relief Fund, \$102,000; Empress of Ireland Fund, \$22,000; the Great Lakes Disaster Fund, \$10,000; the Newfoundland Sealing Fleet Disaster Fund, \$8,000.

Our Western Cities

Mr. Henry Howard, Editor of the "Investors' Guardian," of London, has made several tours of Canada, and published in his journal very interesting articles on Canadian progress.

"The main question from the outset which I had to consider was whether these Western Corporations had, by their very considerable debenture issues, been so recklessly borrowing money that they were placing on their taxpayers a burden too heavy for them to bear.

"My opinion is that the future prosperity of these Western cities must arise mainly from that source which has been the chief cause of their emergence from the bare prairie, and the attainment of their present important up-to-date position. That source is the development of the agricultural land in the West.

Our Trade in August

Despite the fact that we were at war during the month of August, our trade reached the large total of \$100,376,000, an increase of nearly \$3,000,000 over the corresponding period in 1913.

War and Bars

Saskatchewan has just passed an order in Council forbidding the discussion of war in bars. Apparently the Government feels that a discussion of the war by the polyglot Westerners might result in a series of miniature combats which would rival in intensity, if not in magnitude, the great battle now being fought on the Alne.

BATTERY HORSES

When the siege gun greets the Maxim and the Jorgensen spits its lead, When they count the vanquished legions and the unremembered dead, Twenty span of Belgian horses made that battery's work complete.

UNDISTURBED BY MORATORIUMS

The Bank of England has announced the continuance of its dividends at the 10 per cent. rate, to which it was raised last March, from the previous annual rate of 9 per cent.

ARMING FOR PEACE

In July everybody knew Great Britain had no army to speak of. Alone among great European nations, she rejected conscription and relied on voluntary enlistment.

YOUTHS IN THE RANKS

We noted the other day the ages of the generals on both sides of the present struggle in Europe, but if the war is being directed by men who once would have been called old, it is being fought by mere youths.

"A LITTLE NONSENSE NOW AND THEN"

The champion British boxer has become an army cook and his is the most uncomplaining mess in the service.—St. Louis Globe Democrat.

"SEND US THE BEST YOU BREED."

To-day perhaps as many as a million men from England and Wales are pledged to the colors in the army and navy; sons from the castle and sons from the cottage, from the sweeping downs, from the black moorland, from the hot breath of the blast furnace, and from the endless counters of the "nation of shopkeepers."

THE PRICE OF CITIZENSHIP

The present war has brought out two facts—the barbarism of bureaucracy under the domination of militarism, and that the price of citizenship is high. We in Canada have no conception, except through the press, and that second hand, of the awful horrors that have followed the wake of the barbaric hordes.

ALASKA MINERAL OUTPUT

The mineral production for Alaska in 1913 had a value of \$13,413,094, according to the United States Geological Survey. Of this amount, \$15,826,813 is credited to the gold mines.

THE INVINCIBLE ALLIES

So long as we hold the sea, we will not be vitally struck; and Russia, owing to her vast area and giant reserves of men and horses, is almost equally impregnable.

VOLUNTEERS FROM "THE CITY"

"Taking the two largest of our joint stock banks," the London Financial Times remarks, "the London City and Midland Lloyds, we understand that already enrolled themselves for active service during war.

ASBESTOS DOORS

Asbestos doors, which look like ordinary doors of oak or mahogany, are a new kind of fire protection. They are made with a centre core of wood or metal, covered thickly with asbestos.

SHOULD READ "THE HUMAN SLAUGHTER-HOUSE"

The brief despatches of Sir John French require training and insight to realize the superb fighting against overwhelming odds of our boys during the last few weeks. To make it live in the imagination of our people it must be described in detail with literary skill.

GOLD AT LONDON

London, October 9.—The Bank of England has purchased \$23,000 gold bars, and \$204,000 United States gold coin.

AMERICAN BANK CLEARINGS

New York clearings \$194,125,868, decrease \$106,077; Boston clearings, \$20,213,638; decrease \$7,049,168; Philadelphia clearings \$24,446,339; decrease \$2,131,827.

INTER-STATE COMMERCE TO INVESTIGATE

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,008,568.40.

BANK OF HAMILTON. ESTABLISHED 1872. Head Office: HAMILTON. Capital Authorized \$5,000,000. Capital Paid Up 3,000,000. Surplus 3,750,000.

THE METROPOLITAN BANK. Head Office: TORONTO. Capital Paid Up \$1,000,000. Reserve Fund 1,250,000. Undivided Profits 182,547.81.

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LONDON BUSINESS SLIGHTLY BETTER. But Unrestrained Trading on the Stock Exchange Will not be Encouraged.

OFFICIAL LIST USELESS. Woolen and Boot Trades are Booming as the Government Orders—Bank of England Gold Includes American Shipments to Ottawa.

London, October 9.—(Special to N. Y. Journal of Commerce)—Business in the financial district is slightly better, but there is no encouragement to expect any immediate resumption of unrestrained trading.

Whether these are direct losses caused by Government commitments or indirect as resulting therefrom, the decision of the Exchange Committee to maintain prices at the official list of gold holdings is preventing important business. The Stock Exchange Committee argues that the current troubles are all the result of the war.

The woolen and boot trades are booming as the result of government orders. Gold is still accumulating here, the Bank of England reporting a further increase of \$2,840,508 gold holdings. This brings the total bullion on the exampled figure of \$26,566,918, which is a \$20,000,000 above the total of a year ago.

Yesterdays' subscriptions to the treasury bill offering was disappointing. It now appears that average rate was very close to 3 1/2 per cent. An indication of the expert view of the market situation here is the fact that the London Southwestern Railway offered \$1,000,000 5 per cent. bonds at 95, which naturally brings similar high grade securities down to the same basis.

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Established 1817
Incorporated by Act of Parliament
Capital \$16,000,000
Reserve \$16,000,000
Profits \$1,000,000
Office - MONTREAL

BANK OF HAMILTON
Established 1827
Authorized - \$5,000,000
Paid Up - 3,000,000
Reserve - 3,750,000
Office - HAMILTON

THE METROPOLITAN BANK
Capital \$1,000,000
Reserve \$1,250,000
Profits \$182,547.41
Office - TORONTO

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Production for Alaska in 1913 had a value of \$15,628,313
Production for Alaska in 1914 - \$17,000,000
Production for Alaska in 1915 - \$20,000,000

UNINVINCIBLE ALLIES
The sea, we can not be rivalled
The air, we can not be rivalled
The land, we can not be rivalled

AMERICAN BANK CLEARINGS
New York clearings \$194,125,866
Boston clearings \$30,312,538
Philadelphia clearings \$24,446,839

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Woolen and Boot Trades are Booming as the Result of Government Orders—Bank of England's Gold Includes American Shipments to Ottawa.

London, October 9.—(Special to N. Y. Journal of Commerce.)—Business in the financial district is slightly better, but there is no encouragement to expect any immediate resumption of unrestrained stock exchange business.

There will probably be no opposition by Lloyd George to any plan for helping the members whose credits are due entirely to German commitments. But it is difficult to see how one class of members can be helped and the others ignored.

The Stock Exchange Committee argues that the current troubles are all the result of the war debacle. Whether these are direct losses caused by German commitments or indirect as resulting therefrom is immaterial.

INTER-STATE COMMERCE TO INVESTIGATE
Washington, October 9.—Inter-State Commerce Commission in accordance with a Senate resolution has announced its intention to institute investigation into production, transportation and marketing of crude petroleum.

MONTREAL TRAMWAYS DIVIDEND
The Montreal Tramways Company has declared its regular quarterly dividend of 2 1/2 per cent on the common stock, payable November 2nd, to shareholders of record October 15th.

MARITIME PROVINCE SECURITIES
Quotations furnished by J. C. Mackintosh & Co.
Members Montreal Stock Exchange, Exchange Building

ANOTHER NEW HAVEN SUIT
New York, October 9.—The Tribune to-day publishes a story to the effect that the New Haven Railroad may start suit to recover \$1,500,000 on a note alleged to have been found among the effects of the late Governor Hill of Maine, but which was marked: "This is not my property."

AMERICAN BANK CLEARINGS
New York clearings \$194,125,866, decrease \$106,075, 87.
Boston clearings \$30,312,538; decrease \$7,049,163.
Philadelphia clearings \$24,446,839; decrease \$2,132, 87.

SHOULD READ "THE HUMAN SLAUGHTER-HOUSE"
The brief despatches of Sir John French require training and insight to realize the superb fighting against overwhelming odds of our troops during the last few weeks.

GOLD AT LONDON
London, October 9.—The Bank of England has purchased \$25,000 gold bars, and \$204,000 United States gold coin.

SUCCESS OF GOLD POOL IS DOUBTED IN SOME QUARTERS

Disapprehension Exists as to the Intentions of Those by Whom it is Directed—Will Act as Balance Wheel to Prevent Violent Fluctuations.
New York, October 9.—The doubts expressed in many Wall Street circles in regard to the success of the Gold Pool arise from misapprehensions of intentions of those by whom the operations of the pool are directed.

IDLE CARS DECREASE
New York, October 9.—The American Railway Association reports that the net surplus of idle freight cars on United States and Canadian lines on October 1st totalled 181,627 cars; a decrease of 5,023 from September 15th.

DIVIDEND ANNOUNCEMENTS

Committee of the Montreal Stock Exchange Desires They Shall Be Sent in Promptly.
So many companies have neglected to send the announcements respecting their dividends to the Montreal Stock Exchange that the secretary, Mr. John Miller, has been instructed to issue the following statement:

STERLING EXCHANGE ADVANCE
New York, October 9.—A further advance is recorded in sterling exchange with the demand occasioned by the near approach of the end of the British moratorium and a general scarcity of new exchange making in shape of grain and cotton bills.

TORONTO GRAIN MARKET

Toronto, October 9.—The cash-wheat situation today was somewhat stronger following the firmness shown of the western markets at last night's close. Domestic trade was fair but cable bids were unworkable.

WOOD PRESERVATIVES

The war in Europe will probably have an adverse effect upon Canada's Forest Products Laboratory recently established at McGill University, as well as upon the one or two creosoting plants established throughout the country.

A TONGUE-TWISTER

Chief Librarian George H. Locke, who returned recently to Canada from England, brought back with him the following tongue-twisting war song; Sister Susie sews soft shirts for soldiers; Sister skill for sewing shirts our shy young sister sews.

PROFITS FOR YEAR OVER HALF MILLION

Ogilvie Flour Mills Company Greatly Surpassed Two Previous Years Earnings HAS LARGE SURPLUS
Company's Showing for 1913-14 is Considered Highly Satisfactory, Being the Best That Has Been Made Since 1908-09.

The financial statement of the Ogilvie Flour Mills Company, Ltd., submitted to the shareholders yesterday at the annual meeting shows an increase in net profits of \$5,209, as compared with the previous year.

NEW YORK CENTRAL BONDS

Fruits of Their Sales Efforts. Members of Syndicate Will Now Experience Full
New York, October 9.—With the unanimous consent of the members, the underwriting syndicate formed last April, covering the \$40,000,000 of the New York Central refunding and improvement 4 1/2 per cent bonds which expires October 11th, has been extended subject to termination on ten days' notice by the syndicate managers, J. P. Morgan & Company.

COTTON INDUSTRY IN CANADA MIGHT BE MUCH WORSE

Mr. A. O. Dawson Reviewing Conditions Thinks it Possible That Embargo on Dye-stuffs May be Raised by the Government.
"The cotton industry in this country is not booming at present," said Mr. A. O. Dawson, managing director of the Canadian Cottons, Ltd., to the Journal of Commerce to-day.

WINNIPEG GRAIN MARKET

Winnipeg, October 9.—The Winnipeg market opened a trifle down but steady. Good buying demand was expressed from the start by millers, exporters and the trade generally.

TRAIL SMELTER RECEIPTS

The Consolidated Mining & Smelting Company of Canada, Limited, reports receipts at Trail Smelter for week ending October 1, 1914, and from October 1, 1913, to date, in tons:

NEW YORK BONDS

New York, October 9.—New York City new 6s are quoted:
Maturity. Bid. Asked. Last Sales
1917 102 103 102
1918 101 101 101
1915 100 100 100

NEW HAVEN BONDS

Boston, October 9.—City of New Haven sold \$100,000 4 1/2 per cent 30-year Park bonds to N. C. Warren & Company of that city at 105.40, or about 4.50 per cent basis.

BRAZILIAN HAS SURMOUNTED OBSTACLES OF EXCHANGE

In Some Directions Operation of Economics on the Part of the Public Has Benefited the Corporation's Receipts.
Dr. Pearson, who has latterly made a number of visits to Toronto, says that Brazilian Traction, Light and Power Company's earnings are being fairly well maintained, especially in the power and light departments.

The demoralized condition of Brazilian exchange, which promised heavy losses, if remittances to the head offices in Toronto or to London were attempted, has caused some anxiety as to the dividend payments.

MOVEMENTS OF CURRENCY

New York, October 9.—The reported movements of currency this week indicate a gain in cash by the banks of \$11,203,000.
Banks received from interior \$18,660,000
Shipped to interior 4,646,000
National Bank Notes sent to Washington for redemption 849,000

IRREGULARITY THE KEYNOTE OF THE DAY'S GRAIN MARKET

Selling at Opening Was Prompted by Lower Liverpool Cables—Heavy Offerings by Western Elevator Interests—Foreign News Bullish.
Chicago, October 9.—The course of wheat prices to-day was irregular, with heaviness evident in the late trading.

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98.
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NOTICE IS HEREBY GIVEN THAT VIEWMOUNT 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:

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B. AND O. TO ISSUE BLANKET MORTGAGE

Present Financing Does Not Make Provision for Future Requirements
NEW PLAN PROPOSED
Will Provide for the Retirement of Company's Existing Indebtedness as Well as for the Further Development of the System.

New York, October 8.—President Willard's circular, regarding the new financing of the Baltimore and Ohio says: "The market for other securities not having been favorable in the recent past, it became necessary for the company to issue short time notes for its requirements. The issue of such notes at present outstanding amounts to \$25,000,000 maturing June 1st, 1915.

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THE OGILVIE FLOUR MILLS COMPANY, LIMITED

Thirteenth Annual Report of the Directors of the Ogilvie Flour Mills Company, Limited, for the Year Ended 31st August, 1914

The Annual General Meeting of the shareholders of The Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 8th October, 1914.

Mr. W. A. Black, Vice-President and Managing Director, in speaking of the report, said: "If we except the month of August, when the War started, conditions have been normal, sales in the domestic and export markets being quite up to the average."

Whist the harvest in our North-west has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year.

The following gentlemen were elected Directors of the Company for the ensuing year: Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Mr. C. B. Gordon, Mr. H. S. Holt, Mr. C. R. Hosmer, Mr. A. M. Nanton, Mr. Shirley Ogilvie, Mr. G. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

BALANCE STATEMENT, 31st AUGUST, 1914. ASSETS. Cash on hand and at Bank \$ 54,684.67 Bills Receivable 68,584.55 Open Accounts Receivable after making full provision for all contingencies 1,549,829.50

LIABILITIES. Bank of Montreal \$ 863,885.51 Accounts Payable 823,367.79 Provision for Bond Interest and Dividends to date 120,250.00

We have audited the Books of the Company for the year ended 31st August, 1914, and certify the above to be a correct Statement of the affairs of the Company at that date as shown by the Books.

September 24th, 1914. To the Shareholders of the Ogilvie Flour Mills Company, Limited, Montreal: GENTLEMEN—We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ended 31st August, 1914, verifying the Cash and Bills Receivable on hand, the Bank Accounts, and the Accounts Receivable.

AGREED ON PRICES. Chicago, October 8.—Three committee representatives, bond houses and local stock exchanges, have agreed upon the following minimum prices for five leading locally listed 5 per cent. bond issues.

INTERNATIONAL STEAM PUMP. Blake and Knowles Co., Operating in Cambridge, Will Pull Away if Means Can be Devised.

INTERNATIONAL RUBBER. Intercontinental Rubber—Year ended July 31, 1914: Gross \$86,971, decrease \$178,853. Net \$60,948, decrease \$154,350. Dividends \$38,458, decrease \$51,842.

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MERGENTHALER LINTYPE CO. PAYS HANDSOME DIVIDENDS

Foreign Business Has Been Principally Affected in Germany and Russia, But Net Earnings Not Likely to be Seriously Hurt.

The editor of the Wall Street Journal was asked: "As an owner of some of the stock of the Mergenthaler Linotype Co., I want to ask your opinion on exchanging it for some more speculative stock, so that in case of an early termination of the present European war, I would enjoy a greater advance in my holdings."

And to the question he made this reply: "The stock of the Mergenthaler Linotype Co. is closely held and does not suffer from small fluctuations on the stock market. Even on the last day of the New York Stock Exchange, when open, none of this stock was thrown upon the market."

During the past six years the company has annually earned over 21 per cent. on the \$12,798,200 capital stock. During this time it has paid 15 per cent. annually in dividends. This has left approximately \$5,000,000 to be turned back into the company's treasury.

The company's fiscal year ended September 30, and it is believed that the company suffered very little during the past year from the European war. How much this really amounted to at the annual meeting of the stockholders held on that date. While net earnings will be off some from the 21.6 per cent. of last year, it is thought that they will be in the neighborhood of 18 per cent.

Foreign business has been principally affected in Germany and Russia. But the business of these two total business, such a small percentage of the company's total business that the net earnings will not be seriously hurt from this source.

Taking the above facts into consideration, it hardly seems an advisable thing to make the exchange of a stock where the dividend is reasonably sure to be something more speculative, when there is a danger of the war being prolonged for some months to come.

NEW TARIFFS SUSPENDED. Washington, October 9.—The Interstate Commerce Commission has suspended from October 15th until April 15th, 1915, the new tariffs of the Louisville and Nashville and other roads containing increased rates on agricultural implements, lumber and other commodities in carloads from Cincinnati and other Ohio River crossings, St. Louis, Memphis and other points to Middleboro and other points in Kentucky and Tennessee.

STARTING THE SYSTEM. Washington, October 9.—Officials of the Chicago Reserve Bank will confer with the Federal Reserve Board here to-day as to perfecting the organization and starting the system.

CONSOLIDATED COPPER MINES. New York, October 9.—Chas. F. Rand has resigned as president and director of Consolidated Copper Mines Company and its subsidiaries. The directors meet October 20 to elect his successor.

SUFFERED LESS LOSS. Public Utilities Not Affected by War in Equal Proportion with Other Enterprises.

Chicago, October 9.—Samuel Insull, says public utilities have suffered less loss in earnings as result of the European war than other enterprises of equal proportion. Mr. Insull sees nothing to cause change in dividend policies of his principal companies.

General Grandi, Italian Minister of War, has resigned. Great Britain and France have given permission for the removal of the Kronprinzessin Cecilie from Bar Harbor to either Boston or New York.

LONDON BANKS CARRYING HUGE PUBLIC DEPOSITS. British Government Sees no Reason Why a Large Proportion of This Money Should Not Be Employed in Trade.

London, October 9.—London banks are now carrying huge deposits on behalf of the public and the Government sees no reason why a large proportion of this money should not be employed in trade. It is recognized that trade requirements for some time must be on a reduced scale, and there should therefore be an enormous balance capable of being employed in furnishing a war loan when the Government decides that it is desirable to fund the war expenditure on a permanent basis.

During the ten days in question this magazine's list of stocks showed a net depreciation of no less than \$188,000,000, the exact figures being as follows: Aggregate value of 387 representative securities on July 20, 1914 \$2,370,709,000

Decrease \$188,000,000

Aggregate value of 387 representative securities on July 30, 1914 \$2,182,710,000

While the decline in values was of a most general character, scarcely a department escaping the general debacle, the collapse was most pronounced in markets directly affected by the chief cause operating—namely, the European political crisis.

In noting the general bearing of this great decline in the value of Stock Exchange securities upon the financial position as a whole, it is important to remember that the decline in securities has been a continuous one, extending over many years. The London Bankers' Magazine's list of stocks was selected nearly eight years ago—namely, in January, 1907, when the value was \$4,150,000,000. Ever

WAS AFFECTED BY REDUCTION IN PRICE

These, However, Are Apt to Change Any Moment and Vary With Almost Every Trip

ALDRED COMPANY, BY GREAT INCREASE IN BUSINESS, MADE UP REVENUE LOSS IN ONE YEAR

LESSON FOR CONSUMERS. Public Now Knows That Increased Earnings on Decreased Rates Come Only by Securing Additional Business and Greater Efficiency in Operations.

James E. Aldred, president of the Consolidated Gas, Electric Light and Power Co. of Baltimore, in this annual report to stockholders said in part: "Your company entered upon the past fiscal year subject to a substantial reduction in rates for both gas and electricity ordered by the Public Service Commission of Maryland on January 3, 1913, and made effective July 1, 1912. The commission's orders reduced the maximum rate of gas from 40 to 30 cents net per thousand cubic feet and the maximum rate for electricity from 10 to 5 1/2 cents per kilowatt hour."

"The fact that your company has been able to recover, within one year, the greater part of the loss occasioned by the reduction in rates must not, however, be misconstrued, for your company has been deprived of other profits for this year which would otherwise have resulted from the great increase of business secured."

"Your management feels that the last year's work of your company will demonstrate to the public that increased earnings on decreased rates can be secured only by the most aggressive methods of securing additional business and greater efficiency in operation."

The report for the year ended June 30, 1914, compares as follows:

1914. 1913. 1912. Total income . . . \$6,400,896 \$6,114,973 \$5,466,187 Net 3,957,074 3,151,792 2,823,399

The balance sheet of the Consolidated Gas, Electric Light and Power Co. of Baltimore, as of June 30, 1914, shows assets as follows:

Plant and equipment, \$2,838,692; investments in stock and bonds, etc., \$2,324,897; construction work, \$201,643; cash, \$789,147; accounts and notes receivable, \$1,090,883; materials and supplies, \$305,911; work in progress, \$28,656; sinking funds, \$305,081; sundry deferred charges, \$59,031; total, \$48,334,028.

LIABILITIES—Common stock, \$10,437,434; preferred, \$5,138,654; bonds, \$28,746,322; notes payable, \$427,896; accounts payable, \$312,641; unpaid wages, \$35,836; accrued interest on bonds, etc., \$258,180; dividend payable July 1, 1914, \$186,561; special reserve, \$125,000; sundry reserves, accruals, etc., \$413,445; reserve for depreciation, amortization, etc., \$569,775; deferred liabilities, \$178,040; profit and loss surplus, \$1,324,280. Total, \$48,334,028.

SEATTLE RAILWAY. Application Will be Made by Receivers for Permission to Accept Revamped Plan.

Seattle, Wash., October 9.—A change has been made in the terms by which William R. Crawford and Scott Calhoun, receivers for the Seattle, Renton & Southern Railway, will sell that portion of the road that is within the city limits.

A recent plan provided for the initial payment of \$200,000 in municipal street railway bonds, bearing 4 1/2 per cent. interest, and an annual payment of 25 per cent. of the gross earnings for twenty-five years on the remaining \$1,400,000 of the purchase price, the title of the property to pass to the city whether or not such payment liquidated the remaining indebtedness.

Under the new plan the receivers will accept 20 per cent. of the gross earnings for twenty-eight years instead of 25 per cent. for twenty-five years. Application will be made by the receivers to the court for permission to accept the plan as revamped. An ordinance providing for the purchase will then be drawn by the City Council, and it is expected that the question will be submitted to the citizens at the election on November 3.

BRITISH STOCKS SHRINK OVER HALF BILLION IN TEN DAYS. Decline General, but Most Pronounced in Markets Directly Affected by the War—Depressing Effect on Americans and Colonials.

Shrinkage which occurred in the market value of 387 representative stocks on the London Exchange during the period of ten days, July 20-30, exceeded any previous decline even in the space of a month. The London Bankers' Magazine suggests that this enables one to appreciate the tremendous adverse influences with which London had to contend before there came the climax in the shape of closing of the Exchange.

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SEATTLE RAILWAY. Application Will be Made by Receivers for Permission to Accept Revamped Plan.

Seattle, Wash., October 9.—A change has been made in the terms by which William R. Crawford and Scott Calhoun, receivers for the Seattle, Renton & Southern Railway, will sell that portion of the road that is within the city limits.

A recent plan provided for the initial payment of \$200,000 in municipal street railway bonds, bearing 4 1/2 per cent. interest, and an annual payment of 25 per cent. of the gross earnings for twenty-five years on the remaining \$1,400,000 of the purchase price, the title of the property to pass to the city whether or not such payment liquidated the remaining indebtedness.

Under the new plan the receivers will accept 20 per cent. of the gross earnings for twenty-eight years instead of 25 per cent. for twenty-five years. Application will be made by the receivers to the court for permission to accept the plan as revamped. An ordinance providing for the purchase will then be drawn by the City Council, and it is expected that the question will be submitted to the citizens at the election on November 3.

BRITISH STOCKS SHRINK OVER HALF BILLION IN TEN DAYS. Decline General, but Most Pronounced in Markets Directly Affected by the War—Depressing Effect on Americans and Colonials.

Shrinkage which occurred in the market value of 387 representative stocks on the London Exchange during the period of ten days, July 20-30, exceeded any previous decline even in the space of a month. The London Bankers' Magazine suggests that this enables one to appreciate the tremendous adverse influences with which London had to contend before there came the climax in the shape of closing of the Exchange.

During the ten days in question this magazine's list of stocks showed a net depreciation of no less than \$188,000,000, the exact figures being as follows:

Aggregate value of 387 representative securities on July 20, 1914 \$2,370,709,000

Decrease \$188,000,000

Aggregate value of 387 representative securities on July 30, 1914 \$2,182,710,000

While the decline in values was of a most general character, scarcely a department escaping the general debacle, the collapse was most pronounced in markets directly affected by the chief cause operating—namely, the European political crisis.

In noting the general bearing of this great decline in the value of Stock Exchange securities upon the financial position as a whole, it is important to remember that the decline in securities has been a continuous one, extending over many years. The London Bankers' Magazine's list of stocks was selected nearly eight years ago—namely, in January, 1907, when the value was \$4,150,000,000. Ever

YOUR NEIGHBOR

Is he pro doing your ing him to pr

Remember prospers yo suffer.

Whatever he think from him, rather than end that he may be al make or sell, to the en for him and for yourself

Every Canadian is y every Canadian needs need the help of every of patriotism and every buy only Canadian-made to do so and consistent Canadian workman w merchants will prosper, y of "good times."—Rem

EVERY CAN. NEXT DOO

STIMULUS GIVEN TO AMERICAN TEXTILES

Demand From England and France for Blankets, Duck and Underwear is Good and Helps Business

OTHER LINFES ARE QUIET

Cotton Goods Trade Not Disposed to Help Any Movement That Seeks to Hold Price of Cotton—General Cotton Goods Market Continues Dull.

(Exclusive Used Wire to Journal of Commerce.)

New York, October 9.—Certain lines of the textile trade have received a marked stimulus from the war. France and England have been heavy purchasers of blankets, duck and underwear. Many of these orders are for immediate delivery, which means that the sales were made out of stock, but if the demand holds up the mills working on goods adaptable for war purposes will have sufficient orders to keep them busy for some time to come. In other hands, the war quiet. The most hopeful factor is that some of the large banks have begun to buy commercial paper again. This will aid in the re-financing of bills that are due at the end of this week, and in other months, the news from Southern jobbing centers continues of a disturbing character because of the similar of houses that are giving notice of a desire to extend allocations that are soon due.

The cotton goods trade is not disposed to assist in any movement that seeks to hold the price of cotton at any given figure. Wherever such a movement is of a local character and designed to help out some of the smaller firms no objections are being raised, but the needs of mills and selling agents are so great for financial assistance that anything saving of putting steps in the way of a free flow of the influence of supply and demand for either goods or cotton is being disapproved.

Mills are about ready to buy cotton freely when it reaches a level that will insure reasonable safety for the purchasers and it is believed that the quicker cotton gets to a safe level the quicker the rebound will be both in financial and mercantile circles affected by the inevitable readjustment that must come. In addition to the goods bought a short time ago for the 46-cent cotton shirts needed by foreign governments, purchases were made this week of about 20,000 yards of cloth to be used in making 12,000 pairs of cotton drawers for hospital purposes. Many reports are current of large industries for linen and underwear for commercial purposes should but it is difficult to confirm when actual orders have been given.

The general cotton goods market continues dull and uncertain. Buyers are placing business in a more satisfactory way from western and northwestern sources, but while there is business coming in steadily from the eastern section of the country, it is merely small and spotty. Print cloths and prints are very quiet. Some price revisions are heard of on stores goods to be made for manufacturing purposes, but the market as a whole is fairly steady so far as colored goods of a simple character are concerned.

COTTON AT LIVERPOOL. Liverpool, October 9.—Cotton imports, 1,242 bales, including 90 bales of American. Spot unchanged.

WEATHER MAP. Cotton Belt—Sattered showers in Oklahoma, Arkansas, Mississippi, Louisiana and Tennessee. Temperature 65 to 78.

Coru Belt—Light to heavy rain in parts of all states. Temperature 55 to 68.

American Northwest—Scattered rain in North Dakota and Minnesota. Temperature 55 to 65.

Canadian Northwest—Scattered rains. Temperature 55 to 64.

CANAL HAS LOWER RATES

... Are Apt to Change ... and Vary With ... Every Trip

GOES BOTH WAYS

... The voyages made between ... and north Pacific ports through ...

... The New York Journal of ...

... The voyages made between ... and north Pacific ports through ...

... The New York Journal of ...

... The voyages made between ... and north Pacific ports through ...

... The New York Journal of ...

Your Next Door Neighbour

Is he prospering? Are you doing your part towards helping him to prosper?

Remember that unless he prospers you yourself will suffer.

Whatever he makes or sells, see that you buy it from him, rather than from someone else---to the end that he may be able to buy what you yourself make or sell, to the end that you create prosperity for him and for yourself.

Every Canadian is your next door neighbour --- every Canadian needs your help now just as you need the help of every Canadian --- every impulse of patriotism and every ounce of reason urge you to buy only Canadian-made goods. --- If you will resolve to do so and consistently carry out the resolve every Canadian workman will be glad to help you. --- Merchants will prosper, you will prosper, and the country will prosper. --- Remember.

EVERY CANADIAN IS YOUR NEXT DOOR NEIGHBOUR

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THE PRODUCE MARKETS

Eggs continued unchanged in the local market, and prices were firm. There was fairly heavy receipts coming forward, and demands from retailers for small lots.

Strictly fresh eggs ... 18c to 18 1/2c
Fresh eggs ... 15 1/2c to 16c

There has been very little real business doing in the butter market, although the demand for local account was brisk in a way. The enquiry for outside account, however, has quieted down considerably.

Finest creamery ... 17 1/2c to 17 3/4c
Fine creamery ... 16 1/2c to 16 3/4c
Seconds ... 15c to 15 1/2c
Western dairy ... 15c to 15 1/2c
Manitoba dairy ... 14c to 15c

Strength is reflected in the cheese market, and the country markets yesterday, averaged an advance of about 1/2 cents over last week. Export trade was quiet as English buyers did not follow this advance.

Finest western colored ... 15 1/2c to 15 3/4c
Finest western white ... 15 1/2c to 15 3/4c
Finest eastern colored ... 14 1/2c to 15c
Finest eastern white ... 14 1/2c to 15c
Under grades ... 14c to 14 1/2c

The local market for beans continued firm and generally unchanged. Offerings continue small, although the demand is fair. Supplies coming from the West are in small volume.

Hand picked beans, per bushel ... \$1.15 to \$1.20
Choice one-pound pickers ... \$1.05 to \$1.10
Three-pound pickers ... \$1.05 to \$1.10
Lower grades ... \$1.00 to \$1.05

Buckville, Ont., October 8.—In the cheese selling at the Buckville Dairymen's Board of Trade today at one stage it looked like a deadlock until McVeigh purchased 80 boxes at 14 1/2c, Bisset succeeding in obtaining 100 boxes at the same price. Later they set the price at 15 1/2c, buying 105 boxes. None of the other buyers were prepared to follow him, though most of them proffered bids of 15c. The salesmen remained obdurate, holding out for 15 1/2c, which was not forthcoming, so that the board adjourned without any further sales being made. There were offered for sale 112 boxes, of which 252 were colored. On the street the ruling price was 15c.

Van Kleef Hill, Ont., October 8.—There were 225 boxes of white and 228 colored cheese boarded here today. All sold on the board for 15c. Six buyers were present.

Kingston, Ont., October 8.—At the Cheese Board held today 523 boxes were boarded. All sold at 14 1/2c.

CHICAGO WHEAT.
Chicago—Opening—Wheat, Dec 10 1/4, off 1/2; May 11 1/2, off 1/2. Corn, Dec 6 1/2, off 1/2 to 1/4; May 10 1/2 to 7 1/4, off 1/2 to 3/4. Oats, Dec 4 1/2 to 4 1/4, unchanged to 1/2 off; May 5 1/2 to 5 1/4, off 1/2 to unchanged.

COPPER EXPORTS.
New York, October 9.—Exports of copper from October 1st to October 8th, totalled 4,239 tons against 3,616 during the same period last year.

COTTON EXCHANGE.
New York, October 9.—Edwin M. Weld, chairman of the Cotton Exchange Conference Committee has posted the following notice to members: "The Committee earnestly requests that no trading whatsoever take place for the present."

SILVER QUOTATIONS.
New York, Many and Harman quote silver 51 1/2. London silver 2 1/2.

FALL AND WINTER BUSINESS POOR BUT SPRING ORDERS UP TO AVERAGE

Mr. Jas. R. Gordon, of Canadian Converters Says Outlook For Spring Encouraging—Orders From Government Keep All Mills Busy.

"There has been very little repeat business on fall and winter goods coming forward so far, the fine weather of the past week or so having a retarding influence on the trade generally," stated Mr. James R. Gordon, of John Gordon & Son, selling agents for Penman, Limited, and Canadian Converters, a representative of The Journal of Commerce today. "Business for this fall is practically all lines of textiles has been very bad and few mills will show orders for the past few months averaged up to previous years. There, however, is a good volume of orders coming in for next spring's goods which indicates quite an average season. We have received some orders for supplies for the Overseas Contingent which have kept all our mills running during the past month or so and in some cases we have been rushed. These orders have come at a good time for the woolen industry in Canada as without them business would have been extremely dull for the moment. I understand that further contracts are now being placed so that prospects for the coming months are fairly satisfactory. The general trade situation is very unsettled so that it is difficult to give any definite opinion in that regard, but we are looking forward to being able to keep all our mills in operation during the coming months. So far as prices are concerned, we have maintained the old level to date, but the advancing cost of raw materials and other supplies is sure to be soon reflected in the market.

Other representatives of the local woolen trade interviewed take practically the same attitude. Leading jobbing houses state that business from country points to date has shown little falling off and orders coming forward at the present time for next spring are well up to previous years but there is a dearth of repeats for heavier lines. Cutters-up and jobbers have had a poor season and in no case are running anything like full capacity. They state that colder weather would stimulate business in heavy suitings and overcoatings, but they are not anticipating anything like an average season. Importers of British goods state that they are having no difficulty in securing all the supplies they require and anticipate no trouble in getting their deliveries in November and December for spring and summer goods. They say that British manufacturers are looking for all the Canadian business they can get because of the falling off of their trade with other importing countries. None gives credence to the reports that British houses will be tied up on deliveries because of the proclamation issued by the War Office to the effect that British stocks must be held at the disposal of the War Office, but an advance in practically all prices of woolen goods is anticipated in view of the advancing cost of raw material and all lines of supplies.

The woolen mills are all very busy for the moment. The large contracts for supplies for the Overseas Contingent have been all delivered but further large contracts for blankets, underwear, socks and other supplies are now being given out which will keep the mills in full operation during the coming three or four months. The recent reports of the embargo on wool exporters from Great Britain is causing considerable worry among local mill owners and they say that if it were not shut off from getting our supplies of wool from the British brokers, it will lead to a very serious condition in the woolen trade in Canada.

STEEL PRESIDENT ON THE WAR.
New York, October 9.—The Cimeter Lusitania docked at 8 1/2 this morning following a quick trip from England. There were a number of notable aboard, including W. M. Corey, former president of the United States Steel Corporation, who went to France early in September to rescue his wife, who was at the Corey Chateau a few miles from Paris.

Describing conditions in the war zone, Mr. Corey said to your correspondent: "The state of peace at the present time can only be characterized as ridiculous. October of next year will be ample time, from all I can learn to talk about peace.

"The Germans are well supplied for 18 months. There is very little doubt that they can weather one winter and two summers, counting the present as one summer. The length of time they can hold out after that is problematical.

"Statements have been made that the United States will benefit by this war. In my opinion no country and no people will be benefited by this terribly destructive struggle. Relatively United States should come off better than any other nation, but even this will only be relative."

TURKEY'S ACTION.
Turkey's action is primarily a catering to the chauvinism that chafes at conventional treaties and the extraterritorial privileges enjoyed by foreigners. At bottom it is distinctly anti-foreign and anti-Christian.—New York Herald.

A GERMAN GOEPEL.
Nietzsche, the favorite authority of advanced Germany, proclaimed himself an "immoralist." "Might not right," he said, "is my creed. Cruelty and murder are legitimate methods of progress." His theories are undoubtedly affecting German youth. The pale shop clerk, with a taste for reading, dreams of himself as a "blood beast" as "Teufelsdröckh" who must compel weaker souls to do his bidding—some day. Men in high station dream more faintly of wide domination by force.

Nietzsche, who died insane, would have approved the burning of Louvain, the bombardment of Antwerp, cruelties to Belgian peasants, the merciless discipline of German soldiers, who are not "Teufelsdröckh," but mere "Kanonenfutter."

Chancellor von Bethmann-Hollweg's Reichstag declaration that Germany was "compelled to override Belgium's just protest" was a Nietzschean touch; so was the wonder that England would wage war for "a scrap of paper."—New York World.

No less than 1,144 British officers have been killed, wounded and missing.



LOCAL GRAIN AND FLOUR

There was some weakness in oats with the exception of No. 2 C. W. being strong. Business is not heavy but normal.

No. 1 Canadian Western	54	to 54 1/2
No. 2 Canadian Western	54	to 54 1/2
No. 1 feed	53 1/2	to 54
No. 2 feed	52	to 52 1/2
Ontario white	49	to 50
No. 3	48	to 48 1/2
No. 4	47	to 47 1/2

Little export business was accomplished in flour as prices were firm and shipments uncertain. Oats for the millers in the wheat markets, previous prices maintained. Winter wheat patents were steady.

First patents ... 16.70
Second patents ... 6.20
Choice winter patents ... 6.00
Straight rollers ... 6.85
Milled and rolled oats were quiet and trade was small. Prices were generally unchanged.

Barley prices are steady. Business for local account is fairly good. Government orders, however, are coming in.

No. 1 hard malt ... 18.50
No. 2 extra good ... 18.50
No. 3 ... 17.50

THE COPPER MARKET.
New York, October 9.—Copper has been some buying of copper on basis of 1160 cents 20 days, but the amount contracted for has been small in the aggregate. Small sales have been reported at 11 1/2 cents a pound, but larger producers are holding to a slightly higher level. A large lake producer says he is quoting 12 cents for lake copper, but there is little demand and such a quotation could be regarded as nominal. As long as surplus stocks increase, no improvement according to producers can be expected in prices.

A TRADITION SHATTERED.
The Battle of the Marne will hardly end the war, but on the fields where Napoleon won his last great battles and showed himself a supreme master of war, the legend of Prussian invincibility seems to have been decisively shattered by the sons of the soldiers who surrendered at Sedan and Metz, and again by the same British derring-do which won Waterloo.—New York Sun.

THE HOP MARKET.
New York, October 9.—Oregon hop markets show transactions of about 1500 bales at from 16 cents to 17 cents grower, and growers are willing to sell further quantities at prevailing prices.

Other coast markets remain dull and inactive. New York State markets remain dull with growers still holding out. The War Office "hop reporter" states that the "hop market" in this place is at a standstill. No sales have taken place and growers seem to be making no effort to place their hops on the market, and as far as we can learn, dealers are showing a little interest. The present activity, however, seems to have no element of weakness, as growers are firm holders.

We are in receipt of a letter from Germany which states that there is practically no chance of German hops entering into the market conditions in this country or England this fall. It has been difficult to get any definite information heretofore in this matter and reports have been merely on speculation. The recent dry weather has interfered with the planting of this year's crop, and it is not all being set. The quotations below are those of dealers in the New York market, and an advance is usually obtained from dealers to growers.

States 1914—Prime to choice 45 to 48
Medium to prime, 40 to 44
1913—Nominal; old crops 10 to 12
Germany, 1914—Nominal
Pacific 1914—Prime to choice 17 to 18
Medium to prime 14 to 16
1913—13 to 15
Old crops—10 to 12
Bohemian, 1914—Nominal

LIVERPOOL WHEAT.
Liverpool, October 8.—Wheat opened up 1/2 to 1/4 off 3 1/2. Thursday's close, Oct. 8, 3 1/2. Corn opened 1/4 off from Thursday's close, Oct. 8, 58 1/2.

PARIS WHEAT.
Paris spot wheat opened off 1/2 cent from Thursday at 1.44 1/2.

BRITISH TEXTILE CONDITIONS POOR

Mills are bearing a complete shut-down through cutting off of Continental Markets

CONDITIONS ARE SERIOUS

Sir Charles MacCallan, Adviser General of Cotton for the British and American Governments, to be Present at the Growth and Planting of Cotton in the West of India Industry Meeting.

(Special Correspondence.) London, October 9.—The textile trade conditions throughout the British Isles could hardly be worse than they are at the present time. The extraordinary activity of a fair number of mills would seem to create the impression that there was stimulated rather than depressed industry, but a comprehensive survey of the mill and the fact that a big majority of the mills in Lancashire are on the verge of a complete shut-down. The cutting off of Continental markets as well as the virtual cessation of shipments to Canada and other eastern markets has had a heavy burden on the cotton spinners. Sir Charles MacCallan, Adviser General of Cotton for the British and American Governments, to be present at the growth and planting of cotton in the West of India Industry Meeting, which is being held at the Grosvenor Hotel, London, on October 10th and 11th, has been invited to give the address of the meeting. Sir Charles MacCallan, in his address, said the closing off of the continental market has created such uncertainty in prices that spinning is at a standstill and that the Lancashire mills must certainly close down shortly. "The result of this," he said, "would be the virtual destruction of the cotton industry in England and the ruin of thousands of American cotton planters, who would run their land to other crops, thus upsetting the world's supply of cotton in future years."

"By creating a cotton famine," Sir Charles declared, "the two governments virtually concerned could deprive millions of people engaged in the growing, handling and manufacturing of cotton of an important source of income. The speaker referred to 1914 when the necessity of cotton created a crisis in the trade which might have been averted had the governments held a reserve supply.

A worse crisis had now come through an over-supply as a result of the Continental countries engaged in the manufacture of cotton being at war. "Sir Charles said, "could only be averted by governmental action in taking over the plantations of the British Empire to meet these needs and permitting the British mills to operate part of the time, with the assurance that prices would be steady."

If the governments concerned would co-operate to provide funds by which the surplus of cotton in years of plenty could be purchased and stored and held over until years when the crop did not meet the demand of the trade, according to Sir Charles, this policy would at once place a standing order on the price of raw cotton and be of great advantage to everyone in the trade.

Such a project, according to the speaker, might involve \$200,000,000 to \$300,000,000, but there would be little or no risk at the price at which the cotton could be purchased and it might save disaster to one of the world's greatest industries, and in addition drive a great factor in the world's future prosperity.

The Textile Manufacturer's Paper

Canadian

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

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

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

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NEWS OF WORLD TOLD IN BRIEF

Russians Settle Down and Organize Administration in Three Captured Provinces

MILITARY QUALIFICATION

Senate of Cambridge University Will Have Application of Vital Importance to Consider War Course for a Second.

A Petrograd despatch to Reuters Telegram Company says the Russians have completed the administrative organization of the captured regions around Lemberg, which has been made into a province divided into thirteen districts.

The Russian troops, adds the despatch, are advancing slowly, but irresistibly, upon Czecow, the population of which has already been reduced by one half.

Earl Grey, former Governor-General of Canada, in an address before the proposed Institute of Industry and Commerce in London, commented on the half-million Canadians of German descent. "These Germans," said Earl Grey, "have the conditions which they find in Canada as much as they have the conditions which they leave behind, and it we can obtain a larger number of such Germans into our Dominion, we shall have a combination of German capital under free institutions founded not upon might but upon right."

The granting of a certificate of efficiency in military training by undergraduates before admission is a recommendation which will be brought before the senate of Cambridge University by the council. The proposal was originally made some months ago, in a memorial requesting the authorities of the university to act in common with other universities of the Empire.

The admission of Germans at University College, London, was a topic discussed at the general assembly of the staff and students. Professor Gregory Foster said some German students had signified their intention of being applicants for readmission.

"This was a curious country," said Sydney Webb, the well-known political economist, in a lecture at the London school of economics and political science, of which he was the principal founder. The war, Mr. Webb stated, was equivalent to a species of economic earthquake, which was upsetting everything, and putting everything in a new light. Nobody could predict to what degree of good or evil the world would be changed by the war, the speaker said, but the change undoubtedly would be colossal.

Great Britain and Austria have arranged for the exchange of civilians detained in the two countries who are not of military age. This is important to England, as many prominent people have been detained at the Austrian watering places, who were taking the cure when the war broke out.

The New Zealand Times says that the indictment against high treason, and covering thirty-seven pages, has been read to twenty-five prisoners who are charged with having been concerned in the murder of Archduke Francis Ferdinand, the heir-apparent of the Austrian throne, at Sarajevo. It is expected that their trial will last three weeks, according to the newspaper.

French authorities have seized German food supplies at Havre valued at close to \$2,000,000.

GLEANED FROM MANY SOURCES

Germany is reported to have lost 100,000 men, 1,000,000 horses and 1,000,000 tons of supplies.

Force of architects, engineers and 1,000 laborers has been organized to repair damage in the war zone.

Armed neutrality appears to prove the expediency of the moment to far as Italy is concerned.

Twenty-five plaintiffs are on trial at Sarajevo for the murder of the Archduke Francis Ferdinand.

Seven American Jews, who rented a furnished flat on Spruce Street at \$75 per month, have been arrested on a charge of picking pockets.

Hon. Dr. W. J. Roche, Minister of the Interior, has returned to his home in Milwaukee, after a serious illness.

So violent has been the bombardment of Antwerp that houses twenty miles distant have been visibly shaken.

Ten thousand pairs of rubber boots, manufactured in Greater Boston, were shipped to Liverpool Tuesday on Arctic.

Rev. Dr. Carson, general superintendent emeritus of the Methodist Church, strangled his hip parrot when he fell from a street car in Ottawa.

The men are being recalled to Packard Motor Co. plants on account of order from Russian government for 150 auto trucks, estimated to cost \$700,000.

An effort is being made to remove the German liner Kronprinzessin Cecilie from Bar Harbor, where she has been interned since the outbreak of the war to New York City.

William Burleigh, of Hamilton, who, it is supposed, was mentally deranged, committed suicide in Quebec, by throwing himself under the engine of a Grand Trunk Railway passenger train.

To win a wager, Charles Leroy is going to try to be on his back for an hour in the St. Lawrence river and smoke a cigarette, using a new life saving jacket he has invented.

Lieutenant Sir Ernest H. Shackleton, the British explorer, has arrived at Buenos Aires from London on the first stage of his journey of exploration of the Antarctic region.

Through a New York sporting house French government placed an order for 500,000 reels of barbed wire with Pittsburgh Steel Co. and the Sharon Steel Co.

Proposed Boston & Portland Steamship Co. plans a new service between Boston and Maine ports. Two fast passenger boats and a freighter will be operated.

Utica Steam & Mohawk Valley Cotton Mills are said to have received an order for 500,000 skeels for European allies 10,000 of which have already been shipped.

Crown-Williams Paper Co. has been organized with \$12,000,000 capital to take over properties of Crown-Columbia Paper Co. and Williams Paper Co. operating in Washington, Oregon and California.

A hitch has developed in negotiations for exchange between England and Germany of subjects living in enemy's country. Germans assert that forty-five years is age limit for combatants. Ambassador Gerard understands thousands of men between fifty and sixty years are fighting in German army.

FARMERS WORK HARD BUT GET A BARE LIVING

Colonization, System Which Permitted Conditions That Obtain in Trent Valley, is a Disgrace

GREAT FOREST LAND

People Are Waiting Live Trying to Bring Living From Soil Which is Splendid Forest Land, But Utterly Unfit for Agriculture.

The Commission of Conservation has entered upon a campaign for the conservation of life which bids fair to become known and appreciated from coast to coast.

Unquestionably, despite the tragic evidence of the great European war to the contrary, the one greatest aim of the world seems to be to safeguard life and to give greater opportunities to children to enjoy the privileges of existence.

The Commission is a great work before it in seeking out the basic conditions which tend to make life hard, and in eradicating them as far as possible.

In our young Dominion we have conditions of life which are a disgrace to us. The disgrace is larger because these conditions are the result of stupid legislation when the country offered millions of acres of land which would have conducted to prosperity instead of to want.

Recently, the Journal of Commerce contained an article on the financial losses which have been sustained by the Province of Ontario through the forest fire in Central Ontario. Dr. C. D. Howe, then Minister of Lands and Forests, found that while the net modest figures as a basis for calculation, the loss in forest fire since the early days of colonization has amounted in the Trent Watershed to about six million acres to almost ten million dollars.

That this is not the only loss, but the greatest, is made clear by the report of Mr. J. H. White, who made an investigation into the social and economic conditions existing in the Trent Valley. Mr. White writes indignantly that the opening of lands to agriculture which by nature are forest lands is attended by the greatest evils.

The danger of opening lands in the Trent Valley to farmers was recognized as early as 1855, when a committee of the House of Commons with Hon. A. C. Gait, Chairman, pointed out that settlement has not become the permanent residence of an agricultural population. Especially has this been the case in some of the Trent Gait lands and adjacent country, lying between the waters of the Ottawa and Lake Ontario. Your committee would refer to the evidence and recommend that the Government should, in all cases, ascertain positively the character of the country before throwing open any tract of land for settlement, so that such lands that are really not fit for profitable cultivation may not be thrown upon the market.

Then being considerable diversity of opinion among the witnesses in regard to some of the localities involved in, it seems to the committee that the Government should have an examination made by some thoroughly competent and reliable officer, whose report would be available in any further consideration of this subject.

Again, in 1881 the Hon. A. Campbell, Commissioner of Crown Lands, in his report for that year, said: "Those much of it (the pine country) has been denuded of its valuable timber. It is the opinion of the best informed, that a large area remains untouched; apply for the interests of the country, the pine exists on lands for the most part unfit for settlement. It needs a careful discrimination between pine lands available and lands fit for settlement to place it in the power of the Government to conserve this valuable source of national wealth. Should the whole of the available land be set apart, as I think should be done, as a pine region, and no lands made there the land would, if the trees were cut under a system of rotation such as is now adopted in Norway and Sweden, and in many of the German States, recover their growth of merchantable pine in cycles of 30 and 40 years, and pine growing might be continued and preserved for ages to come. In view of the future requirements of this continent and of Europe and of the singular advantage Canada enjoys as a pine-producing country, I humbly submit that it is of the utmost importance that we should now take steps in this direction."

If the warnings of such men had been heeded it would have been better for the prosperity of Ontario, but what actually happened on the Trent Watershed was that settlements were made upon poor lands, the trees were allowed to go through, and now the province of Ontario has in place of a fine productive forest a comparative barren of which more than ten per cent, is in productive farms. On 2,100 square miles fewer than 10,000 people live. Indeed, if the five best townships so far as farm land is concerned, of all those included in the survey, are left out of consideration, the remainder averages little more than 5 per cent of cleared land, and only about 15 per cent, is cultivated; the other 85 per cent, being found in the shape of more or less half-bushy land.

In 1912 the number of farms offered for sale by the county treasurers of Peterborough, Hastings and Eglarston was 194, comprising 15,845 acres which were sold for three years' back taxes, aggregating \$175,511, or at the rate of less than 8 cents per acre per year. The reason for this is simply that the "farmers" will not support life. Small pockets of humus soil are all that remain, speaking generally, of a country that was once held out to settlers as excellent agricultural land. Many settlers after years of struggle have given up the fruitless attempts to make a living and today the whole region is dotted with abandoned farms. In one day's walk an investigator counted forty such farms. Other investigators have done farm are among the best in the west, but their owners could not continue getting a more subsistence despite their best efforts. Instances were met where the owner had simply left his farm, often with mortgages above the average, unable to find a purchaser. In the past decade there has been a decrease of 151 per cent in the population of the region. The decline in Ontario's population as a whole has only 42 per cent for the same period. The young and vigorous people, however, are moving away, leaving behind a population which is actually degenerating physically, intellectually and morally because of the hard conditions which they have to face. They are struggling against insuperable conditions, and it has been truly suggested that some authorities connected with the region that it would be a kindness if the Government would take the people who wish to leave out of the country altogether, and allow them to land in some part of the Dominion where a living can be made with the same energy as is being wasted on lands that are essentially forest lands and should be used to such.

NOTES ON PUBLIC UTILITIES

The report compiled by the Houston (Texas) Light & Power Co. to investigate its properties and its valuation upon them so that the company might be able to answer the demand of the municipal government for a reduction in light and power rates, has filed a supplementary report raising its value to \$2,815,000, a jump of \$6,000. When the city ordered the company to reduce its rates it did so after it had employed an expert who estimated the valuation of the property. Under the charter the question of a fair and reasonable rate depends upon the valuation of the property. Under the charter and the company's franchise the city is vested with authority to require the company to establish a reasonable rate. The city claims the company is making too much profit on its investment in Houston and has demanded a reduction in light and power rates on that ground. The company has indicated that it will refuse to establish the rate demanded.

The Capital Traction Company has reduced its quarterly dividend rate from 1 1/2 to 1 1/4 per cent. In a notice to the stockholders it is stated that in the last three years there have been large increases in the company's charges caused by compulsory extensions, and the installation of new equipment for cars. These expenditures have brought considerable comfort to the traveling public, but have not resulted in a commensurate increase in receipts. A falling off in receipts has occurred in the current year due to depressed conditions, and even though they have been showing an improvement of late, it was decided that the best course would be to lower the rate.

The semi-annual interest on the \$1,850,000 first and refunding 5 per cent mortgage bonds of the Eastern Pennsylvania Power Company, due October 1, was defaulted through failure of the company to deposit cash with the Commercial Trust Company of Philadelphia, the trustee. Following the announcement of the default the bondholders received a circular from Lee, Higginson and Co., offering to purchase the October 1 coupons if presented any time prior to January 1, 1915.

The Ohio Public Utility Commission has authorized the Ohio Service Company to issue \$300,000 in capital stock with which to purchase the plants of the Midland Power and Traction Company of Cambridge, the County Electric Company, a line running from Cambridge to Pleasant City; the Lakota Light and Power and the transmission line now being run from the central station plant of the Coshong Light and Heating Company to Cambridge, Denison, Lynchville, New Philadelphia and Canal Dover.

Arrangements have been made with the Public Service Railway Company of New Jersey to extend the \$30,000 Palmyra Railway Company, 5 per cent second general mortgage bonds, which matured October 1, 1914, for a period of thirty years at 5 per cent.

The Citizens Gas Company of Indianapolis reports for the six months ended June 30, 1914, gross earnings of \$1,322,531; net, \$775,113; and net profits, \$63,911.

HAPPENINGS IN THE WORLD OF SPORT

Hard Feeling Between Braves and Athletics New Version of Old Story

PRESIDENT OFFICIATES

McCall and Varsity Could Not Agree on Officials to Preside at Contest Will Act—Varsity Turn to New On.

The time-worn but still effective method of stirring up public interest in a contest, the best that the participants are personal enemies and are only kept from interminable strife by the strong arm of the law is being pushed for all its worth in the advance stages of the world's series. The public read of how George Stallings threatened to beat Connie Mack because some petty misunderstanding. In the next column, there is a story of the hard feeling which is said to exist between the two teams, and it is darkly hinted that anything short of murder may be expected in the course of the game. This is the stuff of which the old school fight promoter used to make capital. Failing to conceive of a new scheme, the lazy press agent harks back to the hardy old annual. The funny thing about it, is that it goes down, for much as the average ball fan likes to see a well played contest he prefers a game in which the players stand after a slide into second and the pitcher stands to be called on the field to quell the riot.

The officials of the McGill and Toronto University Football Clubs were unable to agree on officials for tomorrow's game so the matter was referred to President Hackett of Queens. The president will probably officiate himself and bring another Queen's man to help him. Toronto papers are predicting nothing better than a good showing for the Varsity team, most of whom are new men. Those who have seen the Varsity squad at work, however, say that it will be no picnic for the red and white for while the Toronto men are new, they have been showing lots of snap in practice. Shagreening is not unusual to let his team be caught napping, so if Varsity does win it will be on their merits.

Canadian bowlers who have visited Britain will carry with regret the passing of Mr. James T. Hamilton, a well-known stock broker and magistrate of Southampton, and an ex-sheffield of the lawn who died with tragic suddenness about two weeks ago. He was playing in a bowling competition on the Banter Park green, and had just delivered the winning bowl when he collapsed, and on being picked up was found to be dead.

Sir William Mackenzie, states that the section of the Canadian Northern Railway from Port Arthur to Sudbury has now been completed, and that grain will be carried this winter over the system from Edmonton to the East.

Germany has seized large quantities of wool in raw and partly manufactured state in France, Belgium and to some extent in Russia. This material has been forwarded to Germany, where it is being worked up into all kinds of fabrics and armaments for military purposes.

Paris unemployed are receiving assistance of 10 cents daily with 10 cents extra for each child. This costs the city \$3,800,000 monthly, and \$60,000 additional is being paid to meet difference between amount contributed by the state for wounded and actual cost of caring of them. Expected siege of Paris drove 50,000 persons to the provinces, and municipal receipts have decreased 60 per cent.

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Major-General Alderson and Colonel Carson were down at Salisbury yesterday, to inspect the arrangements, which they report as most satisfactory, the accommodation being much better than that enjoyed by hotel-keepers. In many centres, the tented camps are being on the ground with blankets, whereas the "landia" tents have wooden floors.

No appointment has yet been made of a chief of staff, in which capacity Colonel Carson is temporarily acting. Hon. G. H. Preley is expected to accompany the officers who will meet the forces on their landing.

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It is said that the entire Belgian field army evacuated Antwerp to join the Allies.

German military commandant at Saarburg, Lorraine, has ordered all French signs removed from shops and has forbidden the use of envelopes, letters and bill French headings.

American army officers who went to Europe to observe military tactics are being held in London by the British Government.

The Rigus says that the second chamber of the Netherlands has approved a credit of \$20,000,000 for war mobilization expenses.

American Consul-General in Antwerp, Henry W. DeRicht, has left the city and gone to Ghent.

U. S. Senate has passed a bill authorizing expenditure of \$400,000 for enlargement of the Wall Street Post of the Army Office.

France placed an order aggregating \$5,000,000 for 150 auto trucks with American firms.

Over billion valued at \$1,000,000 recently seized by the Mexican Government on claim that it was being sent merely out of the country in violation of law, has been returned to its foreign mining companies by the Mexican Treasury.

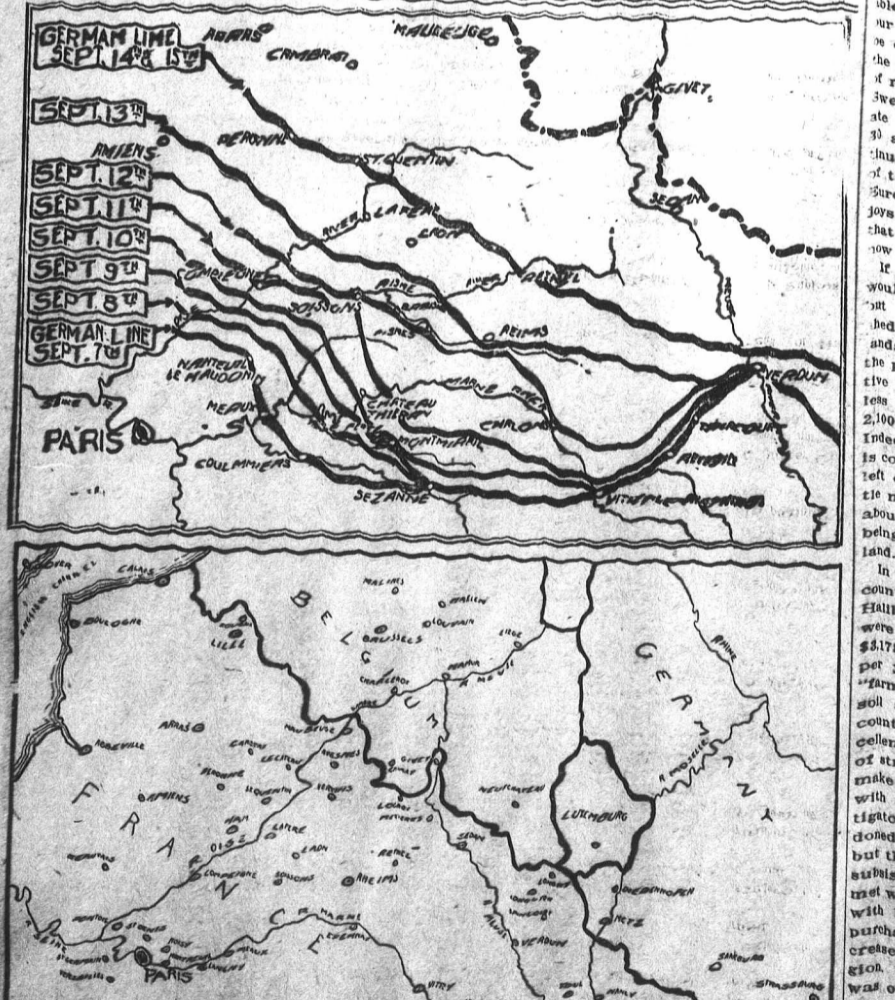
A letter received from Berlin tells of stories in circulation there, including the destruction of half of London by Zeppelins and the burning of Plymouth.

But is high and large are being destroyed in order to conserve wheat supply.

Although exact speaking distance, it remains full time to see for additional business created by war.

The Russian Ambassador to Rome denies that Prussia has surrendered.

German papers say the war on Great Britain will be the last part of October, using Antwerp as a base.



People who are discouraged over the apparent lack of progress being made by the allied forces in France should carefully study the accompanying maps. They will find there much of an encouraging nature. A month ago the German forces were almost at the gates of Paris. From that time, they have been steadily driven back until their right wing has been bent backward to the borders of Belgium. There is not much change in the main line of the German army extending from Peronne across to Valenciennes and Nancy, the outstanding change at the present time. It is the fact that Von Kluge's right and left wings are situated a little above Compiègne, to the north of the Oise River. While no great progress has yet been made during the latter part of the month, this Allied daily report all the while along the whole battle front.

WEATHER: SHOWERY

Vol. XXIX, No. 133

THE MOLSONS BANK

THE DOMINION SAVING AND INVESTMENT SOCIETY

MINING ATTACK OF BRITISH AVIATORS WAS SUCCESSFUL

WAR SUMMARY

Antwerp has fallen.

Germany routed in Prussia.

Belin says that the German army has made progress near S. Mhieland in the Argonne.

It is semi-officially stated in Petrograd that the Russian troops have occupied Lyck, East Prussia.

Russian offensive continues to meet with desperate resistance, but, according to Petrograd reports, is pushing forward.

An official statement issued at London says that British air squadrons made another attack on the German ship sheds at Dusseldorf and destroyed Zeppelins.

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CANADIAN TROOPS ARRIVE BUT OFFICIALS KNOW NOTHING

Transport Anchored in Southampton Harbour, But High Command Office Tells Inquirers That Nothing is Known.

Southampton, Via London, October 9.—Three ships belonging to the Cunard line are anchored in port here with the first contingent of Canadian troops. Other vessels with Canadians are expected.

The city is full of staff officers and steamship officials who will supervise the transportation of the troops in the next stage of their journey. The people here are enthusiastic over the arrival of the Canadians and are preparing to give them a hearty welcome.

London, October 9.—The announcement in the London press that the first Canadian contingent was landing, was disclosed in all the official quarters. One result of the report was that the High Commissioner's office was deluged by personal and telephone inquiries, but the invariable reply was "No knowledge."

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