

INGS IN THE WORLD OF SPORT

ish Won Decision Over Ex- ion, Ad. Wolgast, in New York

INS WAS CLEVERER

ident Saved Him From Good Trim- ey Players and Salaries—Yale's Great Support.

last night Freddie Welsh won a de- Wolgast, ex-light weight champion of seat threw up the sponge at the end and when he announced that his arm had been trying hard for a knock- out while he succeeded in jolting the or twice, Freddie's speed and won- was too much for him. The Mich- heart was probably as seriously af-

The Black Bill was scheduled to fight Clive Hawkins. The first five rounds to be a much better man. Bill was twice, while Hawkins was knocked but the latter did most of the head- blows would undoubtedly have won the end of the fight, however, Bill thumb was broken. A doctor con- and Bill is now nursing a sore sore head he would have had the limit.

managers in the N.H.A. have com- rminishing over the salary question, 0 have been sent out and returned. Now the management have raised 0, but still the players refuse to see return for their services. Too many men reading those Walter Johnson Washington Thunderbolt can draw a local hockey players seem to ac- cired more for a season. They will after a lot of dickerings, for if the in most of the month rather play than sit around watching other fun. There are probably a few r the money and the money only, jortly play the game because they r money because they need it.

phy, who will winter his string of rs at the Hudson Driving Park, at ds the list of successful drivers nnings for horses he himself has more than \$100,000 for the season Murphy campaigned on the Grand victories in stakes and purses in those tracks aggregated nearly winners being Peter Volo, 2,024, d, 2,003.

aded the \$6,150, their share of the Lexington—which were divided of being raced for—and the value and silver cups he won with them Murphy's winnings in the sultry wet- stands over the \$100,000 mark.

second of winnings for a driver in high mark having been Murphy's of winning drivers in 1909, 1912 in Murphy's string driven by an d nearly \$6,000 to his score if he were added to those of the horses ed.

season has opened and the same old threshed out in the editorial office social editor or the sporting editor causes. This and the annual as- assignments that are hard to as-

ul trimming from a minor college 0,000 applications for seats for the '17th such spirit as that to support under Old 221, even with a weak kee the measure of the Crimson isn't it just possible that the al- American game over the Ca- re in the enthusiasm of the spe- cency of the players? That Mc- last year, splendid as it was, was three times as imposing or spec- ed been 60,000 enthusiastic fans

TRABAND OF WAR. umber 3.—An officer of the South company, commenting upon the in placing illuminating oil upon contraband of war, says: "I can- 's ruling on oil as contraband of United States seriously, as ship- has been prohibited ever since

largest fleet of merchantmen in to sell many ships to the Un-

Indirect control of seven eleva- of the most modern construction all built since 1904. There were of the Great Lakes, when Ger- on Great Britain, three great 's two tewater port elevators d to be operated by the

ment and well-organized agitation Associations from 1906 to 1913 he Laurier and the Board gov- themselves to the ownership of terminal and port elevators in and in British Columbia. and there is an intense feel- on the Ottawa Government con- the elaborate machinery of the

WEATHER: COLDER

VOL. XXIX. No. 153

THE MOLSONS BANK
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Capital Paid Up \$4,000,000
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LUNCH

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

ALLIES ARE ASSUMING OFFENSIVE ALONG THEIR ENTIRE LINE

Violent Fighting is Reported From Seven Separate Zones—Over 3,000 Taken Prisoners Near Rome.

Paris, November 4.—Taking advantage of the discomfiture of the Germans, the Allies are assuming vigorously the offensive along the entire line and violent fighting is reported from seven separate zones. Roughly, the regions of battle are as follows:

- 1.—North and South of Ypres. In this region the Allies claim to have gained ground.
- 2.—In district lying along the Lys River, near Lille and North of Arras, the German attacks having failed and the Allies turned on the invaders with a series of fierce counter-attacks.
- 3.—Near Bapa, where the lines have been hotly contested for more than a fortnight.
- 4.—Along the Valley of the Aisne, especially in the Ardennes and Vally, where the Germans have given the French considerable trouble. It was in this region that the French being attacked unexpectedly, were driven southward, across the Aisne River.
- 5.—In the Argonne, where the artillery is playing an important part in the hostilities.
- 6.—In the Meuse Valley, on the Verdun, Toul line, where the Germans have struggled in vain against the strong forces of the French.
- 7.—In the Moselle Valley, especially in the region of Metz, where the French are pressing forward with the utmost vigor. The Allies have lost some prisoners near Rome. They fought until their ammunition gave out and became surrounded, could not retreat. The exact number of men lost is not known, but is probably more than 3,000.

WAR SUMMARY.

Five German cruisers defeated four British ships in a fight off Coronel, Chile, Tuesday. The British cruiser Monmouth was sunk, the Good Hope badly damaged, probably destroyed, and the Glasgow forced to take refuge in the harbor of Coronel. The German ships uninjured.

Germans abandoned positions along Yser River between Dixmude and Berlin admitting the retirement says it was due to flooding of the country.

Germans claims progress in attacks on Ypres and also announce successful attacks along Aisne, east of Soissons.

A British-French squadron bombarded the Dardanelles. Reported Austria is seeking separate peace with Russia.

London bears that eight large German ships have been sunk from Kiel.

On East Prussian front Germans everywhere have taken the offensive.

GERMAN TRAWLER SUNK.
Copenhagen, November 4.—A German trawler is reported to have been sunk in the Baltic Sea near Laland Island by striking a mine.

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TO BLOW UP SUEZ CANAL.
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The German warships won the battle as a result of two factors: Heavier ordnance and superior gunnery.

INDIAN TROOP IN ACTION.
London, November 4.—This official statement was the first to give the position of the Indian troops: "On the 29th violent attacks were made by the enemy against a position occupied by the first army corps. Large reinforcements of both cavalry and infantry had joined the enemy and losses were heavy. The commander of the first British corps expressed his ability to hold his ground and he was subsequently able to do so.

"The cavalry, whether mounted or dismounted in trenches fought in a manner to gain the admiration of the whole army. Indian troops were brought into the fighting on this line."

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, WEDNESDAY, NOVEMBER 4, 1914

ONE CENT

ENEMY BEATEN BACK FROM LEFT OF YSER

End of a Bridge Between Nieupoort and Dixmude Only Point They Hold Now

ARE ON DEFENSIVE

In Russia and East Prussia the Germans Have Occupied Strong Positions but Not Sufficiently Strong to Stop Advance of Czar's Troops.

(Special to The Journal of Commerce.)
Paris, November 4.—The official communiqué says: "On our left wing in the north, the situation has not changed since yesterday. The enemy has withdrawn to the right bank of the Yser. We have re-taken Lombaertzyde. The Germans no longer hold any point on the left bank of the Yser except the end of a bridge halfway between Dixmude and Nieupoort.

"They have abandoned besides some prisoners and wounded, a quantity of material of which some were pieces of artillery that had sunk in the mud.

"Between Dixmude and the Yser the conflict has continued with alternative advance and recoil, but in general the Allied forces have appreciably advanced.

"Between the Yser and the region of Arras there have been artillery engagements and skirmishes.

"Between the region of Arras and the Oise we have advanced to the east of Quenoy-En-Santerre as far as the Heights of Parvillols.

"At the centre the attacks which the Germans have developed on the right bank of the Aisne and in which we have made them lose the first slopes to the north of Vally, and of that of Croonne did not continue yesterday.

"A counter-attack by our forces has gained for us a position that had been lost.

"A violent cannonade and sharp attacks by the Germans have been repulsed on the heights along the highway of Des Dames and around Rheims. There are no important developments between Rheims and the Meuse or in Woerwe region.

"On our right wing, in Lorraine, there is nothing new.

"In Russia, and in East Prussia, the Germans have taken up defensive positions. The Russians are advancing at certain points on the front with success.

"In Poland, the Russian troops have occupied, without resistance, Szedlak Lask and Rozprza, to west of Kielce. The Germans are retiring on Wlozozowka and Andryf.

"The Austrians rolled back to the southeast of Kielce, no longer hold a position north of the Sandomierz. On the River San important engagements favorable to the Russians have been fought. At Bozowad and Nisko, the Russians continue to cross the river. The general headquarters of the Germans have been transferred to Zestochowa, near the frontier of Silesia."

BERLIN SAYS RUSSIAN TRANSPORTS HAVE BEEN SUNK BY THE TURKS

Nineteen Vessels Some of Which Were Carrying Mines Are Said to Have Been Destroyed in Transit—Russians Unsuccessful in Transcaucasia.

Berlin, by wireless, via Sayville, November 4.—It is officially announced that nineteen Russian transports have been sunk by the Turks and that these vessels carried 1,700 mines intended to be used in blockading the Turkish waters, thus proving that the Russians' intentions were hostile.

It is also announced that the Russian troops have been unsuccessful in their first fights against the Turks on Transcaucasia.

The following information was given out by the Official News Agency: "The Gazette Del Popolo says that the treatment accorded Germans in England is a questionable measure as numerous English industries are conducted by Germans who will be hard to replace."

Sir Edward Grey's note denouncing Turkey when given out at Rome by the British Ambassador, created an unfavorable impression for the English in Italian political circles as the note showed England's fear of Turkey.

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DEMOCRATIC MAJORITY CUT DOWN BY GENERAL REPUBLICAN GAINS

Democratic Plurality in House of Representatives Will be Reduced to 19 in Next Congress.

New York, November 4.—As a result of the election Tuesday, the Democratic majority in Congress was greatly cut down by country-wide Republican gains, particularly in the east. Democratic plurality in the House of Representatives will be reduced to 19 in the next Congress and may be less, the indications being that there will be 287 Democrats, 198 Republicans, 7 Progressives, 1 Socialist and 1 Prohibitionist.

The party line-up in the 53rd Congress was 285 Democrats, 129 Republicans and 15 Progressives.

New York, Pennsylvania and Connecticut went strongly Republican, Massachusetts was split and Indiana and Illinois went Democratic. Maryland returned a Democratic Senator, while the Republicans, according to indications, have lost Tennessee. The Republicans retain control of Wisconsin and their candidate was elected governor, South Dakota has apparently gone Republican, and returns from New Jersey indicate that Republicans have carried five of the twelve seats in Congress with three still in doubt.

A Republican carried President Wilson's own Congressional district. Indications are that the Democrats lost 62 Congressmen. Uncle Joe Cannon, Nicholas Longworth and Wm. B. McKinley were returned by the Republicans.

The Progressive vote was small everywhere and their representation in Congress was reduced.

Republican governors were elected in Arizona, Connecticut, Iowa, Kansas, New Hampshire, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Wisconsin and Wyoming, although some of these States are still in doubt. Democratic governors, according to indications, were elected in Alabama, Arkansas, Georgia, Massachusetts, Minnesota, Michigan, South Carolina, Tennessee and Texas. Hiram W. Johnson, Progressive, won in California.

Late returns indicate the election of Charles S. Whitman, governor of New York, by a majority of between 130,000 and 135,000 votes. Wm. Sulzer's vote was unexpectedly heavy which is undoubtedly responsible for the small number of votes cast for Glynn. The Bull-Moose poll was hardly one-fifth the vote of two years ago.

James W. Wadsworth, Jr., Republican candidate to United States Senate, from New York, received a majority of 51,000 votes approximately, over James W. Gerard, Democratic opponent.

The next Legislature of New York will probably be made up as follows: Senate, 38 Republicans; 15 Democrats.

Assembly, 97 Republicans and 58 Democrats. Indications are that woman suffrage was defeated in Missouri, Ohio, South Dakota, Montana and North Dakota. Prohibition lost in Ohio, the west winning by 50,000. The result in Colorado is in doubt.

AUSTRIAN CRUISER SUNK

Tokio, November 4.—The Japanese Admiralty issued the following statement:

"The general attack by the Japanese on Tsing Tao is proceeding night and day. Fort Itia has been silenced by the bombardment and the Austrian cruiser Kaiserin Elisabeth has been sunk.

"Governor Waldeck is reported to have been wounded but the Germans are obstinately defending Tsing Tao. Many buildings are burning."

BRITISH REPULSE VIOLENT ATTACKS

London, November 4.—An official report issued by the Government Press Bureau says:

"British troops with artillery repulsed violent attacks of the Germans in Belgium on Friday, Saturday and Sunday. Prodigious losses were inflicted. We destroyed two eight-inch guns. Germans are greatly discouraged. The Allies' positions have been strengthened."

TURK MINISTER RESIGNS

Constantinople, via Berlin and Amsterdam, November 4.—Three members of the Cabinet resigned and it is expected others will also retire. Those who have given up their portfolios are General Jemal Pasha, Minister of Marine; Mahmood Pasha, Minister of Public Works, and Suleyman El Bushy Efendi, Minister of Mines, Forest, Agriculture and Commerce.

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TORONTO BOND DEALERS SHOWING OPTIMISM

Write to Journal of Commerce Saying That Conditions are Shaping Towards Improvement

DEMAND INCREASING

People Who Heretofore Have Invested Savings in Other Things Are Now Aiming to Obtain the Greatest Security Possible—Ontario Government Issue Establishes Basis.

A few days ago the Journal of Commerce published a series of short interviews with Montreal bond dealers, in which they expressed their views in regard to the present conditions of the bond market, the prospects for the future and their comments regarding underlying conditions.

To-day is published the comments of four of Toronto's leading bond houses—all of which express optimism regarding the future of the bond business. The four houses who have written to the Journal of Commerce are Wood, Grundy & Company, A. E. Ames & Company, Bankers' Bond Company, and Brent, Noxon & Company. Their letters follow:

Toronto, October 30, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—We are in receipt of your favor of the 29th instant, regarding present market conditions. In Toronto and vicinity we are finding a steadily increasing demand for municipal bonds. One interesting feature is that a large majority of the enquiries we receive are from people who hitherto have been putting their money in other forms of investment than municipals, but, of course, now they are anxious to secure the very highest form of security.

Yours very truly,
WOOD, GRUNDY & CO.

Toronto, October 31, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—The situation in the bond market here has been showing some improvement, and that there is a fair demand for high grade bonds is indicated by the comparatively short time in which the recent issue of \$1,000,000 Province of Ontario 5 per cent. Debentures, at par, was taken up. For some weeks there has been more or less demand from investors of moderate amounts of from \$500 to \$5,000, and this business has been keeping up fairly steadily. Most of the business done has been in Government and Municipal Bonds. The activity of the brokers has been principally in these securities, and rightly, particularly at the present time, have been directing the attention of their clients to the splendid record of Canadian municipals and the liberal interest return which can now be obtained. Unless some unforeseen calamity overtakes the Allies there should be a fairly steady business, which, while perhaps not becoming active, will show a reasonable increase in volume. What the trend of prices will be, of course, difficult to say, but there is no doubt that current offerings are on a basis which is distinctly favorable to the investor.

Yours truly,
A. E. AMES & CO.

Toronto, October 31, 1914.
The Journal of Commerce, Montreal, Que.

Dear Sir,—Replying to your letter of October 29th, there is a fairly good demand at the moment for the better class of Municipal Bonds, it being borne in mind, however, that the yield must be attractive say from 5 1/2 per cent. to 6 per cent.

The selling by the Ontario Government of an issue of 5 per cent. Bonds at par has become the basis of value for other good securities.

It is, of course, the case that under present circumstances the best class of security has the best market. There is a very small demand for Bonds of a doubtful character.

Yours very truly,
F. P. WOOD,
Vice-President.

Toronto, October 30, 1914.
Managing Editor, Journal of Commerce, Montreal, Que.

Dear Sir,—We have to-day your letter of the 29th inst., enquiring as to the state of the bond market. During the past month there has developed a marked improvement in the home demand for Canadian municipal debentures. In our case, this broadening demand is evidenced by the fact that we sold approximately \$200,000 of debentures to private investors in Canada, during October, as compared with a practically negligible amount in September.

As yet there is little institutional demand, though there are indications that prices are being watched closely by institutional buyers.

The tremendous destruction of capital which is being wrought by the war has been discounted, to a very considerable extent at least, in the present prices of Canadian municipals. As is always the case, during a period of exceptionally low prices, this class of security is now being purchased by scores of investors who do not enter the market at all under ordinary conditions.

In a time like the present, one is prone to regard the conservative man of means as one who will not let out his money at any price. In point of fact, however, the man who has a rapidly increasing cash balance, even in times like the present, soon comes to the conclusion that his best course is to invest this money in absolutely safe securities, yielding him the best return consistent with safety.

Again, many private investors who purchase ultra-conservative investment stocks on the Stock Exchange in normal times are now turning to municipal debentures, as the usual avenue of Stock Exchange investment is now closed to them.

For its market which is now springing up in the home field, Canadian municipalities have to thank their unbroken record of credit. They should seek to maintain this record by confining all expenditures to works of absolute necessity, and, above all, by meeting promptly all charges on their debentures already outstanding.

Yours very truly,
BRENT, NOXON & COMPANY.

The Canadian Bank of Commerce

Head Office—TORONTO

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Reserve - - - - - 13,500,000

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Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hobbie, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq., LL.D.
William Ferwell, Esq., D.C.L.
Charles Cobby, Esq., M.A., Ph.D.
A. Kingsman, Esq., LL.D.
H. W. C. Edwards, Esq., LL.D.
C. F. Gale, Esq., LL.D.
Gardner Stevens, Esq., LL.D.
A. C. Flimmer, Esq., LL.D.
H. J. Fuller, Esq., LL.D.

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

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Irving P. Rexford, Manager

AMERICAN COMPANIES MAINTAIN UNWROUGHT COPPER NOT CONTRABAND

Protest Action of British Government—Used More in Industrial Arts Than For Warlike Purposes, They Say.

New York, November 4.—The action of the British Government in placing unwrought copper on the absolute contraband list has brought forth a protest from four of the leading copper producers of the country, the American Smelting and Refining Company, American Metal Company, United Metals Selling Company and Consolidated Metals Company. The protest was based largely on the grounds that the industry would be paralyzed should copper exports be cut off.

The telegram signed by the four agencies which a week previously had sent a mailed protest to Washington against the seizure of neutral vessels at Gibraltar was wired to the Secretary of State on Tuesday.

"Having seen in the press a report that the British government has placed unwrought copper in the list of absolute contraband, we beg leave respectfully to protest against this measure and to ask the support of our government in so doing.

"The use of unwrought copper in the industrial arts are out of all proportions to the use for warlike purposes and the interest of this country in seeing that the commerce in it is not unlawfully or arbitrarily interrupted is widespread and substantial.

"The copper production of the United States amounts to about one billion two hundred million pounds annually and of this fifty per cent. is exported, so that if the exportation should be cut off the industry would be paralyzed.

"Already as the result of war conditions the output of the mines has been greatly reduced, and if it is now further curtailed the mines will to a great extent have to close down.

"It may be fairly estimated that west of the Mississippi River there are upward of a million people directly and indirectly interested in the production of copper and under normal conditions there is an annual expenditure of about \$120,000,000 in wages, transportation and supplies. Entire communities are wholly dependent upon the industry.

PARIS ALSO HAS RUMOR OF CROWN PRINCE.
Paris, November 4.—It is confidently believed here that the German Crown Prince is dead. Officers arriving from the front say that all flags in Brussels were at half-mast on Sunday.

RAILROADS

ADIAN PACIFIC

Onto-Chicago Express

7.45 a.m., 9.05 p.m.

5.40 p.m., 7.35 a.m.

7.45 a.m., 9.05 p.m.

Toronto (Yonge St.)

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real 6.00 a.m. arrives Toronto 4.30 p.m.

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LAND TRUNK EARNINGS.

Trunk Railway System's traffic

umber 22nd to 31st, 1914, was \$1,414,340.

... .. \$1,414,340.

... .. \$1,712,301.

... .. \$ 237,942.

NEW HAVEN EARNINGS.

September total operating revenue,

decrease \$250,361. Operating income,

and taxes \$1,779,697; decrease \$52,000.

total operating revenue, \$1,814,497.

Three months' operating income

and taxes, \$4,974,472; decrease \$16-

...

OCK ISLAND EARNINGS.

September gross \$5,810,922; in-

crease \$1,761,987; increase \$202,012.

gross \$19,584,880; increase \$1,152,734.

increase \$488,710.

PERSONALS

Mr. F. W. Walker, of Winnipeg, is visiting his

parents, Mr. and Mrs. W. Simpson Walker, Maitland

avenu, Westmount.

Mr. Duncan McIntyre returned home by the

Montreal after spending the autumn months in the

Country.

Mr. Rowan Sims, who has been spending a few

days in the city, is leaving to-morrow for Win-

chester.

Mr. J. J. Westgate is in New York, at the Hotel

Adlon, for a short visit.

The Rev. Synham Lindsay, who has been in town

from Kingston for a few days, will return home on

Friday.

The following gentlemen were introduced on

Monday yesterday: J. T. Reid, Sarnia, Ont., by R. A.

Carter; F. L. Peters, St. John, N.B., by W. H. D.

Miller.

At the Hotels:

At the Windsor: Mr. and Mrs. W. E. Jeffers, De-

partment; Mr. and Mrs. R. W. Warwick, Ottawa; Mr. and

Mrs. J. R. O. Laing, Brockville; George Simon, Alex-

andria; E. H. Simpson, Rugby; H. C. Blair, Ottawa;

Mr. and Mrs. H. Rodier, St. Hyacinthe; W. Polleys,

and Mrs. G. M. McCreger, Windsor; M. Otsi, London;

Mr. and Mrs. J. E. Dubuc, Chicoutimi; Mr. and

Mrs. G. M. Wood, Toronto; John Reed, New York; Mr.

and Mrs. H. Brackett, London; J. H. B. Webster,

London; C. A. McMaster, England; E. J. Best and

H. H. Sault Ste. Marie.

At the Place Viger: J. N. Bonin, St. Martin; H.

and Mrs. E. Paquette, Quebec; L. S. O'Dell,

Quebec; Mrs. P. J. Locke, Crawford Bay, B.C.; E.

H. Hales, Crawford Bay, B.C.; J. Laurin, Quebec; J.

O. Plamondon, Quebec; Mrs. J. Bureau, Three Rivers;

Dr. and Mrs. E. Buisson, Three Rivers; Mr. and

Mrs. N. McWharris, Quebec; J. Geo. Garsman, Que-

bec; Mr. and Mrs. C. H. Amadon, North Adams; F.

P. Curtis, North Adams.

At the Queen's: V. A. McDonald, Victoria; R. E. F.

Dillon, Toronto; G. W. Way, New York; Mr. and

Mrs. and Miss Cayley, Newport, R.I.; Mr. and Mrs.

E. Pelletier, Ottawa; Fred. S. Atwood, Minneapolis;

J. McEllan, Prince Rupert; John Fullerton, Calgary;

R. H. Merryweather, Strathcona; Mr. and Mrs. W. A.

HEBREW CITIZENS PLAN NOVEL

WAY TO HELP CHARITIES

Will Rent His Majesty's Theatre for Week in De-

cember, and Bring on Whitney Opera Company

in the Chocolate Soldier.

Although war times have to some extent interfered

with social events in the city, this by no means in-

dicates that the good people of Montreal are sit-

ting down and folding their hands, because some

of their amusements have been stopped. Instead, ev-

erywhere is activity. Amongst the gentler sex sew-

ing circles have been formed, and while some knit

socks for the soldiers, others discuss the war news.

Even bridge parties now have been turned to a pa-

triotic use, and a number of ladies are giving parties

at which the guests each pay so much for the privilege

of playing, and the money is sent to the Red Cross

Fund.

Not only has been help forthcoming for the needs

of soldiers at the front, but only last week a most

successful banquet was given by the ladies in charge

of the Diet Dispensary.

Now, however, the Hebrew population have con-

ceived of a very good idea of how to raise money

for the Baron de Hirsch Institute and other worthy

charities, possibly including the General Hospital.

They have planned to rent His Majesty's Theatre

for the week beginning December 7th, and are mak-

ing arrangements with the famous Whitney Opera

Company to come on and during that week pro-

duce the popular comic opera "The Chocolate Sol-

dier."

After the theatre has been paid for and also the

players the surplus will be divided amongst the di-

rect charities. As it is expected that the Choco-

late Soldier will attract crowded houses it is hoped

that the surplus will be a very large one.

FRENCH GOVT. GUARANTEE

COVERS VALUE OF CARGO

Same Terms as Fixed in Ordinary Policy—Rates

Fixed for Voyages Only Held Good if Ship

Leaves Before the Fifteenth Day from

the Conclusion of the Contract.

London, November 4.—An enormous amount of

business has recently been done by underwriters of

MANY MISTAKE KITE FOR

HOSTILE BIPLANE OVER CITY

Box Kite Flying About Made Many Believe Mont-

real Was About to be Raided by Enemy

In an Aeroplane.

Any active insurance agent, or up-to-date insur-

ance company might have done an active business in

haunting property in the city against attacks from

hostile air craft, if the story of some people were

believed who claim that yesterday afternoon an aéro-

plane circled over the business section of the city, evi-

dently with the intention of dropping a bomb, but

the pilots, probably being of German nationality, and

not being able to locate the General Hospital or the

Foundlings Home, did not think that it was worth

while wasting their ammunition.

What started these most forbidding rumors cir-

culating was the appearance at about four o'clock of

a large box kite, which appeared to be sailing over the

city. Large crowds congregated at the corner of

Craig and Bleury streets to see the strange sight,

and many and amusing were the comments of the

bystanders, the wildest stories being set in circulation

by the news boys who thoroughly enjoyed the exhibi-

tion, although some were inclined to seek shelter in

some nearby doorway, where they would at least have

a slight protection if a bomb was hurled from the sky.

Carried by the wind the huge kite moved forward

and backward and circled about, but no pilot could

be seen directing it.

Some of the bystanders were for informing the

police others thought that it was a matter for the

military authorities to attend to, but no one seemed

willing to give up sufficient time from watching the

evolutions of the strange craft, to tell anybody.

The crowd of onlookers only dwindled away when

darkness made it impossible to any longer witness

what was going on.

REAL ESTATE AND

TRUST COMPANIES

Quotations for to-day on the Montreal Real

Estate Exchange, Inc., were as follows:

Aberdeen Estates 125

Actonville Land Co. 70 100

Beudin Ltd. 70 100

REAL ESTATE

Real estate deals formally registered yesterday

numbered sixty-five, the largest being the transfer

from Mrs. Louis M. Corneille to the City of Montreal

of lots 338-470 to 574 Cote St. Louis, the same being

vacant, and situated in St. Denis Ward. The prop-

erty, which contains 13,033 square feet, brought the

sum of \$85,450.25.

Henry Martineau sold to the City of Montreal lots

198-75,76 and 77 Cote St. Louis, containing 3,103 sq.

feet, with buildings on Rivard street, for \$31,721.

Rodolphe Roy sold to the City of Montreal the

south-eastern portion of lot 331-142 and the north-

western part of lot 331-143 Cote St. Louis, contain-

ing 8,615 square feet, with buildings thereon in La-

salle street, for \$23,122.

Denis Barthelme Prevost sold to the City of Mont-

real lot 198-82 Cote St. Louis, containing 6,359 square

feet, with buildings on des Carrieres street, for \$21-

568.

Emile Pinsonnault sold to the City of Montreal lots

339-463 and 464 Cote St. Louis, with buildings there-

on in St. Denis ward, for \$30,497.

Mrs. J. Chartrand sold to the City of Montreal lot

198-85 Cote St. Louis with buildings on St. Denis

street, for \$18,458. Mrs. J. Collette sold to the City of

Montreal the S. E. part of lot 331-124 and N. W. part

of lot 331-123 Cote St. Louis, containing 4,300 square

feet, with buildings on Chambard street, for \$17,247.75

and Eugene Paquette sold to the City of Montreal lot

200 Cote St. Louis, containing 6,124 square feet, with

buildings on des Carrieres street, for \$15,042.

EYE TEST PROVED TROUBLESOME

Scotch Recruit Could See All Right, but Couldn't

Read and Gave Medical Examiners a Merry

Five Minutes.

A very amusing incident is told by a recruiting off-

icer during the recent recruiting campaign. It is

said a brawny Scotchman presented himself at a

recruiting office desiring to enlist. He was immedi-

ately sent in to the medical officer for examina-

tion.

With his perfect physique, the officer had little

difficulty in passing favorably upon him.

At last came the eye test and the doughty Scot

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CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.

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

real estate valued \$25,000. Address Dr. Handfield,

244 St. Catherine East, East 7273.

FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling

\$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per

load. "Molascuit" for horses. J. C. McDiarmid,

Journal of Commerce

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MONTREAL, WEDNESDAY, NOVEMBER 4, 1914.

The United States Elections

It was never truer that "elections, like horse races, are uncertain," than was shown in connection with the contest held in the United States yesterday. The early returns received indicate that the Democrats regain control of Congress, but that heavy Republican gains were made throughout the entire country.

The results will doubtless be disappointing to President Wilson and to the Democrat Party throughout the United States, but were not unexpected. It is always true that a Government which is forced to go to the country during a period of depression sustains reverses.

There are, however, two years yet before the presidential election will be held, and there is no telling what changes may take place in public sentiment before that time.

Two Hundred Millions for War Supplies

Estimates made by United States financiers place the amount of new business that country has received in the past three weeks directly traceable to the war at \$200,000,000.

A few concrete examples illustrate the number and range of purchases made in the neighboring Republic. One Boston cotton house has an order for 1,000,000 yards of cotton duck from the British Government.

It would be interesting if the Canadian Government would make public a similar list of contracts placed in the Dominion for the supply of war material. It is known that the most contracts placed here amount to many million dollars.

The war has only been going on for three months, but already it is a safe estimate to state that almost \$225,000,000 worth of orders have been placed in Canada and the United States.

Shrapnel. Shrapnel fire, which has caused the most damage during the war, is the invention of a Britisher. General John Shrapnel, an English officer, was born in 1789, served in the wars on the Continent in 1799, and through the Napoleonic struggle.

The toll of the sea is heavy, but there can only be one end to the fight with the Germans, and that is their complete and total defeat.

Canada is well advised in increasing the number of the Second Contingent to 32,000 men. These should be made ready and sent across to England just as fast as possible.

Those professors from the University of Saskatchewan who enlisted as privates in the Second Contingent, are made of the right kind of stuff. There is need for a lot of such men.

A forty per cent. increase in the area prepared for crops in the West has been announced by the Canadian Pacific Railway.

Much is expected from the closing of the North Sea to neutral ships. The probabilities are that the German fleet will come out and give battle there than remain locked up behind their fortifications.

Sir George Paish, in an interview with the Toronto Globe representative in Washington, believes that Canadians should cultivate the American money markets.

An American newspaper man who has been with the German army in Belgium, stated that the German cavalry was completely disorganized, and had lost its effectiveness.

TIFFINERY.

"It's a long way to Tipperary. It's a long way to go." A strange song that for men to die by. The Frenchman's Wacht Am Rhein stir the pulses like the throat of distant guns.

It makes us stop and think to see an item like this: Hammond, Ind.—Receiving a letter from Greece that he is heir to a \$7,000,000 estate, Mathias Constantine, a steel worker here, has hired five close friends at \$5,000 a year apiece to help him spend his money.

"A LITTLE NONSENSE NOW AND THEN"

"I thought you were going to move into a more expensive apartment?" "The landlord said it was the trouble," replied Mrs. Filmyll. "He raised the rent of the one we have been occupying."—Washington Star.

"Better 50 years of Europe than a cycle of Cathay." We don't know much about this Cathay place, but are willing to take a chance on it even at the risk of being considered odd.—Rochester Post-Express.

There recently came to a fashionable shoe shop a daughter of a man whose wealth had been acquired within very recent years. The young woman was disposed to patronize the clerk and rejected a number of "classy" slippers he produced for her approval.

"No, Willie, dear," said mamma; "no more cakes to-night. Don't you know you cannot sleep on a full stomach?" "Well," replied Willie, "I can sleep on my back."—Sacred Heart Review.

"Irrigation company in Texas in bankruptcy." Too much water, or not enough?—Wall Street Journal.

Maggie and her Scottish lady friends, says the Newark News, are knitting woolen socks for Tommy Atkins these days—and these nights, too—for Maggie's light burns often into the wee sma' hours.

A reporter on a Kansas City paper was among those of a relief train that was being rushed to the scene of a railway wreck in Missouri. About the first victim the Kansas City reporter saw was a man sitting in the road with his back to a fence.

I met a smiling Welshman Just by Trafalgar Square, Said I, "H. I. O. there, Taffy. Are you off to do and dare?"

WAR'S GREATEST TRIUMPH.

The reconquering of Ulsterites and Nationalists for all purposes except their own war—and the acceptance of David Lloyd George as a human being by Lord Halsbury were victories of amity over animosity.

NAVAL OPERATIONS IN NORTH SEA. Compared with the savage and destructive fighting on land, the sea battles of this war seem almost trivial.

HUCKLEBERRY FINN'S ISLAND. The Mississippi River region served with hydro-electric energy from the Keokuk water-power plant of the Mississippi River Power Company was long ago made famous by the writings of Mark Twain.

WHEN GERMANY KNOWS. The Kaiser and his satellites dare not let it be realized that they are not infallible and that their resources are more than matched by their opponents.

THE GOSSACKS. Cossack military service begins at the age of eighteen and lasts twenty years; besides this, all Cossacks, able to serve at all, belong, without limit of this war strength is said to be 4,275 officers and 117,700 men, with upwards of 229,000 men held in reserve for emergency.—Victoria Colonist.

TO-DAY. I've just seen Sandy Tavish As I came along the street In a brand new suit of kitties And a sporran trim and neat.

WELLINGTON'S OPINION OF GERMANS. Sir Herbert Maxwell, in his Life of Wellington, quotes a letter written by Wellesley to his mother in 1807, in which this passage occurs: "I can, however, assure you that, from the general of the Germans down to the smallest drum-boy in their legion, the earth never groined with such a set of murdering, earth never groined with such a set of murdering, earth never groined with such a set of murdering."

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$10,000,000. REST \$10,000,000. UNDIVIDED PROFITS \$1,000,000. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

UNION BANK OF CANADA. DIVIDEND III. Notice is hereby given that a dividend at the rate of 3 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter.

THE MERCHANTS' BANK OF CANADA. Has Special Facilities For Making COLLECTIONS. 218 Branches in Canada. THE WAR AND THE LIQUOR TRAFFIC. What with Kitchener's admonition to the British Expeditionary Force to France, Col. Sam Hughes' rigid prohibition of all intoxicants at Valcartier, and Russia's imperial edict of prohibition, it begins to look as if the Great World War would furnish striking proof of the wisdom of the prohibition of the liquor traffic.

Other Borrowers Will Prob Have to Look to the United States. GOOD TRADE RELATION. Enlarge Its Operations. "It is in this situation which, I think, will impel the United States to enlarge its operations as an international lender. With its enormous credit good markets for its products the United States could save a great deal of money."

Bank of Montreal advertisement with details on capital, profits, and office locations.

Bank of Montreal Canada advertisement regarding dividends and branch operations.

Merchants' Bank of Canada advertisement highlighting collection facilities and international branches.

Advertisement for a book titled 'The Opinion of Germans' by Maxwell.

Advertisement for Ross & Angers, Barristers and Solicitors.

CANADA CAN SECURE FUNDS IN LONDON

Other Borrowers Will Probably Have to Look to the United States

GOOD TRADE RELATIONS

Britain's Ability to Loan Depends Largely Upon the Ability of the Rest of the World to Meet Their Obligations to Her.

Washington, D. C., November 4.—Sir George Paish is of the opinion that the Canadian Government should...

Enlarge Its Operations.

"It is in this situation which, I think, will impel the United States to enlarge its operations as an international money-lender."

"In view of the trade relations between Canada and the United States, whereby the latter country has obtained an enormous market for its goods, which were paid for by money borrowed in Great Britain, the logical buyer of Canadian securities is New York."

Sir George expressed the view that if Canadian applications for funds met the rate other borrowers were willing to pay the capital required would be forthcoming.

Period of Unsettledness.

"It would seem as if in this period of unsettledness the larger Canadian borrowers whose securities in a time of acute discrimination are able to find a market should provide for the needs of those who are less able to place their securities, and this, I think, should apply not only to the Government, to the provinces, to municipalities, but to railroads and other borrowers."

"Canadian Borrowings This Year in London Had Already Reached a Large Amount When the War Broke Out, and if Conditions Had Not Been Unchanged the Canadian Loans in London in 1914 Would Have Been Probably in Excess of the Previous Years."

"When I came to America," said Sir George, "I was rather optimistic over the prospects for a favorable turn to the international situation, because of the efficiency of the measures, which had already been taken by Great Britain. At the outset of the war every means was employed to preserve the world's credit, and in Great Britain provision was made not only for all pre-moratorium obligations, but for the payments of post-moratorium bills. The Government through the Bank of England will see that all bills of exchange will be paid at maturity which are not met by those on whom they are drawn, and will finance them until after the close of the war. Personally I do not think that the defaults at that time will be more than a very small percentage of the whole. These bills are very largely based upon products which the world needs, which are eventually sold and are secured both upon the commodities upon which they are drawn and upon the general and valuable assets of the firms responsible for their payments. After peace is established these firms will be able to provide for the obligations resting upon them. It may be five years after the war is wiped out. In the interest of world credit it was desirable there should be no defaults."

Liabilities of World.

"The liabilities of the world to Great Britain in respect of accounts due and bills of exchange have been estimated at some three hundred and fifty millions sterling, and whatever amount Great Britain realizes from this she will continue to pass along for the maintenance of world-wide trade, as well as whatever additional money is needed to maintain international commerce in a normal condition of activity. The attitude of her financiers towards the United States includes not only the plan by which the current indebtedness on account of trade and finance bills due by the United States abroad can be liquidated with the little export of gold as possible, but also arrangements whereby the same payments can be made for all goods purchased by the British people."

"The situation in the United States has improved greatly since we have been here. There is now a feeling that the credit position has been saved. The bankers of the United States, as you know, have provided \$50,000,000 for the purpose of reducing New York city bonds, and are establishing a gold fund of \$100,000,000, against which exchange may be drawn, so that American debtors may find the means by which they can pay their debts to Britain; and these same together with the credit balance which Great Britain may have in the United States, should effectively meet the exchange situation."

REDUCE DEATHS IN MINES

United States Recommends Methods of Resuscitating the Unconscious.

Washington, November 4.—As part of its campaign to reduce the number of deaths in mines of the United States, the Bureau of Mines yesterday made recommendations regarding methods to be used by miners in resuscitating fellow-workmen overcome by electric shock or gases in places that cannot be easily reached by physicians. The recommendations are the result of a report by a committee of prominent medical men who investigated the subject, and apply also to persons suffering from the effects of illuminating gas poisoning or electric shock anywhere.

The committee of physicians consisted of the following: Dr. W. B. Cannon, Harvard University, chairman; Dr. George W. Crile, Cleveland; Dr. Joseph Erlanger, St. Louis; Dr. Randall Henderson, Yale University; and Dr. E. J. Metzger, Rockefeller Institute for Medical Research.

CHARLES MILLER DEAD.

St. John, N.B., November 4.—Charles Miller, for more than a quarter of a century prominent as lumberman and in the lime business here, died today, aged 55. He was a native of Hollis, Me., and always remained an American citizen. Death followed a stroke of paralysis sustained yesterday.

REPUBLICAN GAINS.

Boston, November 4.—Returns to 9 a.m. show the Republicans have gained four Congressional seats in Massachusetts with the election of twelve Republicans and four Democrats.

The Massachusetts Senate for 1915 will have only 7 Democrats and 33 Republicans, while the House will have 149 Republicans, 88 Democrats, 2 Progressives and 1 Socialist.

VERMONT ELECTRIC.

Burlington, Vt., November 4.—Practically complete returns show that Senator W. P. Dillingham, Republican, has been re-elected to the United States Senate by a vote of 28,698 to 22,080 for Chas. A. Proouty, Democratic-Progressive and Prohibition candidate.

Returns from all but Essex County give Chas. W. Gates, Republican, for Governor, 33,102; H. B. Rowe, Democrat, 24,471.

BOSTON QUOTATIONS UP

Boston, November 4.—The sweeping Republican victory has caused a sharp advance in prices for active stocks on the outside market, some of them are two to three points up from last week. Amalgamated Copper, 4 1/2 to 4 3/4; American Salt, 4 1/2 to 4 3/4; United States Steel, 4 1/2 to 4 3/4; Reading, 13 1/2 to 13 3/4; Union Pacific, 10 1/2 to 10 3/4; China, 24 1/2 to 25; Southern Pacific, 7 1/2 to 7 3/4; Utah, 39 1/2 to 40; New Haven, 48 to 49; Pennsylvania, 39 1/2 to 40; Canadian Pacific, 149 to 150; American Smelting, 47 to 48.

WORLD'S EXPORTS OF BREADSTUFFS.

Table showing world's exports of breadstuffs for July 1, 1914, to October 31, 1914, compared with the corresponding time in the previous two years. Columns include Country, 1914, 1913, and 1912.

SAFETY FOR COTTON AND COLORS

Amsterdam, via London, November 4.—The Berlin Vossische Zeitung, says it learns from James W. Gerard, American ambassador to Germany, that not only will the exportation of German chemicals to America soon be generally agreed to, but also the importation of American cotton to Europe in ships flying the American flag.

The American Government has received assurances from the British Government, says the paper, that American ships loaded with cotton bound for Russia from running into German ports. The German Government has promised Ambassador Gerard that American ships carrying cotton will not be prevented from ports will not be molested.

SMELTER DIVIDENDS

New York, November 4.—The American Smelting and Refining Company declared its regular quarterly dividends of 1 per cent on common and 1 1/2 per cent on preferred stock.

A REDUCTION IN COTTON.

New York, November 4.—At a meeting of the members of the New York Cotton Exchange interested in international trade, it was resolved that straddle cotton should not be sold under 7.51 for December New York. At a recent meeting the minimum was fixed at 8 cents. The present low price is in line with quotations ruling for December cotton on the curb market.

MAKING SHELLS AND CASES.

Halifax, November 4.—The Nova Scotia Steel & Coal Company is still at work on an order for 75,000 shells. The N. S. Car Works have also been given an order by the Imperial Government for 5,000 shell cases, which have wooden boxes bound with iron, each to hold six shells, thus making boxes for 30,000 shells.

REGULAR DIVIDEND.

New York, November 4.—The St. Louis, Rocky Mountain and Pacific declared its quarterly dividend of 1/4 of 1 per cent on common stock, payable January 10th to stock of record December 31st.

AVERAGE RATE LESS THAN 5%.

Washington, November 4.—Comptroller Williams is encouraged by the answers received from leading banks as to the rates of interest now prevailing. When figures are tabulated they will show the average rate of interest now charged on loans to be less than 5 per cent.

NOT LIKELY.

Do you think Turkey will last till Christmas, with all those hungry soldiers in Europe?—Peterboro Review.

Dominion Bank Moves Into New Head Office This Month



The Dominion Bank officials will move into their new head office building on November 14th, and will be open for business on the 16th.

Every convenience has been provided in the new offices for the public and the staff of the Bank, but special attention has been given to the arrangement of the safe deposit vaults. These are said to be the finest ever installed in Canada in every respect. The door to the vault containing the safe deposit boxes weighs approximately forty tons, and in addition to the solid construction, an elaborate electrical protection system has been installed.

A number of coupon and committee rooms have been provided, all of which contain desks, chairs, materials for writing, telephones, etc.

Furthermore, there is a large storage vault in connection with this Department where trunks, boxes containing silverware, etc., and other articles of bulk can be safely stored.

FOREIGN EXCHANGE EASIER

New York, November 4.—Dulness and an easier undertone featured the foreign exchange dealings. Demand sterling 4.90 1/2, and cable transfers 4.90 1/2. A good supply of cotton bills and the lack of demand due to next steamer not sailing until Saturday, combined to produce the slightly weaker tendency.

Exchange on Paris held firm. The better tone is attributed to the demand caused by the necessity of liquidating obligations previously affected by the French moratorium. Checks were 5.13 and cables 5.12 1/2. Mark exchange was 88 1/2.

BRADSTREET'S VISIBLE.

New York, November 4.—Wheat in United States, east of the Rockies increase 2,912,000 bushels.

Table showing wheat in United States, east of the Rockies, with columns for Increase and Decrease.

ADDITIONAL GOLD RECEIVED.

New York, November 4.—Additional gold to the amount of \$25,000,000 has been received at the Assay Office, and Sub-Treasury from Denver, making a total of about \$50,000,000 that has been sent on here during the last few days. The second shipment began to arrive late last night and the officials have been working all night storing the gold at the Assay Office and the Sub-Treasury.

THE IRON TRADE.

Cleveland, November 4.—Sentiment in iron trade is somewhat more cheerful partly on account of the slight increase of interest among some buyers of pig iron, but largely on account of the feeling that more conservative influence will prevail in next Congress as a result of Tuesday's elections. Pig iron production for October was 1,769,885 tons, against 1,882,718 in September.

COMMERCIAL PAPER.

New York, November 4.—There is no change of any importance in the local commercial paper dealings. Institutions continue to make a fair volume of purchases at 6 per cent for high grade material, of which there is no over supply.

CANEY RIVER GAS DIVIDEND.

Pittsburg, November 4.—The Caney River Gas Company has declared its regular quarterly dividend of 1 per cent, payable November 26 to stock of record November 9th.

BANK CLEARINGS.

New York, clearings \$979,935,909; decrease \$52,593,924. Boston, clearings \$26,687,306; increase \$2,394,242.

SERVIA AND TURKEY HAS DECLARED WAR.

London, November 4.—A Reuter despatch from Sofia, Bulgaria, says that Servia and Turkey have declared war.

A CORRECTION.

New York, November 4.—Missouri Pacific: Month October should read \$5,802,000; decrease \$308,000.

Advertisement for Ross & Angers, Barristers and Solicitors, Suite 325, Transportation Building, Montreal.

PLAN FOR HANDLING TRADING AT LONDON

Loans Will be Extended for One Year After Peace is Declared

BASIS FOR ALL CALCULATIONS

Price Set as at July 27th—Margins May be in Cash or in Securities—Interest Payable Fortnightly at Fixed Rates.

London, November 4.—The Stock Exchange Committee has issued its plan for handling the speculative situation. Loans will be extended one year after peace is declared. Members having loans not secured by margin, will call upon borrowers for 5 per cent margin on high grade securities on which they are speculating and 10 per cent in other securities. A call will be made on those holding Contango stocks for the differences equal to 5 per cent on high grade stocks and 10 per cent on others. Speculative accounts will be continued one year after the war and interest of Contango rates will be payable fortnightly at rates fixed by the committee.

The basis of all calculations will be July 27th prices.

Margins may be in cash or in securities. The Government scheme dealing with Stock Exchange loans divides lenders into two classes: 1.—Banks to which emergency currency facilities are open. 2.—Other lenders, including Colonial and foreign banks.

The first class will need no further margin assistance or guarantee except such as are already entitled to receive currency notes upon depositing security and agreeing to continue loans one year after peace is declared at the rate of 1 per cent, above the bank rate, the minimum being 5 per cent. The second class of lenders will receive, upon application to the Bank of England, loans equal to 60 per cent of the value of the securities now held against Stock Exchange loans outstanding on July 27th for the same period and at the same interest as the first class. Borrowers may re-pay at any time and when quotations to cover the level of prices reached at the end of July.

WOULD MAINTAIN WAGES

Judge Gary Says United States Steel is Opposed to Reduction.

Pittsburg, November 4.—When the attention of Judge E. H. Gary, chairman of United States Steel Corporation was called to the statement published in Pittsburgh, that the corporation would on January 1st reduce wages, he remarked: "The question of reducing wages of our employees has not been discussed or considered by the directors or officials. If we should be compelled to re-adjust wages by reason of business conditions, it would be very much to our regret. Our policy is to maintain the highest wages practicable depending upon conditions. These, of course, we cannot control. I am still hoping for substantial improvement in business in the near future."

CHICAGO WHEAT MARKET

Chicago, November 4.—Wheat prices stiffened after early heaviness that resulted from heavy interior receipts and rather a brisk hedge selling. The last German naval victory off the coast of Chile and the report that German fighting ships had ventured out in the North Sea seemed to be quite generally interpreted bearishly at first, but later the conclusion was reached that no matter whether or not Great Britain maintained her supremacy of the seas, North America would still be called upon to supply an enormous volume of wheat to Europe.

There was considerable export buying and flour demand for domestic as well as foreign account was heavy. Foreign crop advices were mixed though bullish in the main. Cash wheat situation at Liverpool was firm.

The corn market showed moderate strength on the export situation. Offerings of new corn were readily absorbed by the leading elevator interests and there was also a demand from the shorts. Weather in the belt was quite favorable though it was claimed that slightly higher temperature would be desirable for the best drying of the crop.

Oats moved with other grains, recording a fair advance on short covering and fresh long buying. Most of it was inspired by talk of export demand.

Table showing Range of prices for Wheat, Corn, and Oats with columns for Dec, May, and Oats.

NAVAL STORE MARKET

New York, November 4.—The market for naval stores is quiet and steady with less pressure to sell, reflecting the situation in Savannah.

Spot turpentine was quiet and steady at the basis of 45 1/2 to 46 cents with a small jobbing inquiry. Sales of round lots were the exception. There were sales of 242 barrels of turpentine reported made by the independent factors Saturday in Savannah at 42 cents. The total for the week is put at 679 barrels, with 250 barrels by the pool factors. Tar is dull and unchanged at \$6.90 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.00.

Rosins are repeated at the old prices, which are still open to shading. Common to good strained is held at \$3.75.

The following were the prices of rosin in the yard: B. C. \$2.90; E. F. G. \$3.90; H. I. \$4.00; K. \$4.55; M. \$5.00; N. \$4.45; W. G. \$6.90; W. W. \$6.75.

Savannah, November 4.—Turpentine, nominal 45 1/2 cents. No sales; receipts 478; shipments 519; stock 55,444.

Rosin, nominal. No sales; receipts 1,721; shipments 1,383; stock 116,855.

Quote—Quotations unchanged. London, November 4.—London turpentine spirits 21s. 7 1/2d.

BUYS GOLD.

London, November 4.—The Bank of England has purchased £10,000 gold bars and £42,000 United States gold coin, £1,000,000 has been earmarked for redemption of notes.

LIVERPOOL COTTON IMPORTS.

Liverpool, November 4.—Cotton imports 3,857 bales, all American. Spot prices unchanged.

LINDSAY LIGHT DIVIDEND.

Chicago, November 4.—The Lindsay Light Company declared its regular quarterly dividend of 1 1/2 per cent on preferred stock, payable November 20th to stock of record November 14th.

In the past five years the corn crop of the United States has averaged about 2,700,000,000 bushels annually; oats, 1,131,000,000 bushels; barley, 182,000,000 bushels, and cultivated hay, 64,000,000 tons.

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SIR GEORGE PAISH,
Who suggests that Canadians should look to the United States for a larger portion of their loans.

PRIME FACTOR LABOUR

Britain Well Off in This Respect to Take Advantage of Trade Opportunities.

The Financier, of London, Eng., says:—It is obvious that in the present emergency we are far better equipped than most countries to take the fullest advantage of the trade opportunities existing through German forfeiture. Perhaps the prime factor at this juncture is labor. With their large conscript armies, the Continental nations are heavily handicapped at a time like the present. Our ally, France, is, unfortunately, unable to make the fullest use of present trade opportunities, because the bulk of her able-bodied male population has been called to the colors. This is, indeed, the main difficulty confronting French industries, for it is said that there has been no lack of orders from abroad, only difficulty in carrying them out. It is certainly no part of our trade campaign to seek profit at the expense of our allies, but it is our duty to make the utmost use of the exceptionally favorable situation in which we are placed. No work that we can possibly undertake need be lost through lack of labor, and in this respect we are fortunate indeed. Russia has offered us the trade she has been in the habit of transacting with Germany, while much of the custom with which we have hitherto favored the enemy may with great advantage to ourselves be transferred to our own manufacturers. If we do no more than serve these two ends our industrial activities will be very greatly extended.

WONDERFUL ARTESIAN BORES

Places in Australia Once Marked Desert Now Yield Profitable Returns.

Nature has provided abundantly for great areas in Australia, where the rainfall under ordinary conditions may be light or uncertain. Places that were once marked as "desert" on the old maps are now made to yield profitable returns to the pastoralist and settler. The great subterranean storages of water have been tapped in many places, and the apparently inexhaustible supplies of water thus obtained have been of incalculable value.

In Queensland alone, of 755 artesian bores catalogued by the Hydraulic Department, it is found that 52 yield under 10,000 gallons of water a day, 157 yield between 10,000 and 150,000 gallons a day, 312 yield between 150,000 and 750,000 gallons a day, 135 yield more than 750,000 gallons a day, 62 yield more than 1,500,000 gallons a day, and 39 yield more than 2,500,000 gallons a day.

One expert, after having made extensive examinations, has stated that "the quantities of water below the surface are so enormous that I should say a drought of 10 years would make no difference in the quantity that is being allowed to go to waste. The amount that comes out of the artesian bores is merely a little trickle compared with the quantity of water that is stored beneath the surface."

AMERICAN ICE COMPANY STARTS THE YEAR IN STRONG POSITION

Proceeds of \$400,000 Bond Sale Goes Toward Payment of Two Artificial Ice Plants.

New York, November 4.—Fiscal year of the American Ice Co. closed on Saturday, October 31.—Despite unfavorable earnings, due entirely to poor weather conditions, the company enters its new year in a strong financial position.

American Ice Co. to-day has no notes outstanding. Its net quick assets are in the neighborhood of \$1,000,000, which is close to \$1,000,000 over current liabilities.

American Ice Co. is carrying a cash balance to-day in the banks of approximately quarter of a million dollars.

The company has sold \$400,000 additional of the 5 per cent. bonds. This brings the outstanding issue of these bonds up to \$3,418,000. In compliance with sinking fund requirements, \$60,000 bonds have been retired during the year.

The proceeds of the sale of the \$400,000 bonds go toward payment of the expenses of the two new artificial ice plants in Manhattan. It had originally been estimated that these two plants would cost in the neighborhood of \$800,000, but the expense has footed up to over \$1,000,000. Provision was made at the time of the authorization of \$5,500,000 debentures, of which the \$2,400,000 is a part, whereby it was possible to pay for 75 per cent. of the cost of new plants through sale of additional bonds. However, the American Ice Company's position was such that it was not deemed necessary to sell more than \$400,000 bonds to take care of the Manhattan plants.

Over 90 per cent. of the expense of construction of these two plants has already been paid. The company carried over a good sized surplus from last year, part of which was expended on these plants. Both plants are completed and now in operation.

In the event of an open winter, with poor ice harvesting of the natural product, the American Ice Co. will occupy an extremely strong position. Completion of the two new plants in New York City brings the artificial capacity of the company up to approximately 75 per cent. of the total output. Only one large artificial plant, owned by independent interests, has been built in New York City during the period of construction by the American Ice Co. of its two new plants.

France has 25 active buying agents in the United States securing the country for mentions of war.

THE PATENT ACT AND SOME IMPROVEMENTS

Mr. Babcock Deals With Another Phase of Question in Second Instalment

INTERFERENCE PROCEEDINGS

Suggests Substitution of Interference Proceedings in Lieu of Present Arbitration Procedure Under Sec. 20 of Patent Act.

The second article of a series on the Patent Act, contributed to the Journal of Commerce by W. S. Babcock, the well-known patent attorney of this city, follows. Mr. Babcock's first article was in yesterday's edition and dealt with the Consolidation of the Trade Marks and Copyright Branch of the Department of Agriculture with the Patent Office. "Substitution of Interference Proceedings within the Patent Office in lieu of the present arbitration procedure under section 20 of the Patent Act, or the corresponding Exchequer Court practice." These enumerated are:

1. Greatly decreased expense.
2. Certainty of experienced arbitrators.
3. Provision for an appeal from the arbitrators to the Governor-General in Council, or to the Exchequer Court.
4. The establishment of a definite and uniform practice and procedure in interference cases.
5. Greater presumption as to validity of patents.
6. Greater encouragement to inventors and industrial development.

According to section 20 of the Patent Act, two or more co-pending patent applications each claiming substantially the same invention must be declared to interfere. After such declaration, if the applicants desire to contest the question of priority, they must resort either to the Exchequer Court or to arbitration proceedings, outside of the Patent Office. Either course burdens the applicant with heavy expenses. If, he should resort to the Exchequer Court (which seems never to have been done), he will require help of a patent attorney—the patent attorney to guide and direct the examination conducted by the advocate. It is only in very rare cases that an advocate is available who has a sufficient knowledge of patent law to conduct the same without the services of a patent attorney.

Suppose, on the other hand, that the parties elect arbitration, as is usually the case. Then each applicant (if there are two) must appoint an arbitrator to hear the testimony and arguments and examine the records, etc. The Commissioner of Patents then appoints a third arbitrator whose salary and expenses are to be borne equally by the contestants. In addition to his arbitrator, each party must provide himself with an advocate to present and argue his case before the arbitrators. Thus, each contestant is burdened with the expenses of one arbitrator, one advocate, and one-half of the expense of a third arbitrator.

There are not a great number of interferences existing at any one time. In fact, they are only of occasional occurrence. The resulting arbitrations, of course, are even less frequent. The natural result is that there are really very few persons properly qualified to act as arbitrators, and the services of a patent law professional take part in very few arbitration proceedings during their entire career. Thus, it is very probable that the arbitrators in a case may be acting as arbitrators for the first time and practically inexperienced. The result, of course, may very well be an erroneous decision, causing irreparable injury to the party who should have been successful. Yet, such decision is final and can not be appealed from. It would seem advantageous both to applicants and to the Patent Office to provide some way by which this burdensome expense might be considerably lessened, while at the same time insuring termination of interferences.

All interferences originate in the Patent Office, of course. The question of the existence of an interference is determined by the Examiner. Each examiner must, of course, be familiar with the requirements by which the existence or non-existence of all interferences is determined. Likewise, each Examiner is skilled in patent matters and may readily appreciate and understand the bearing of the various points raised and argued in interference proceedings. It would certainly seem safer to provide within the Patent Office for the determination of interference proceedings, rather than leave such vital questions to the determination of less experienced persons. Furthermore, by providing for the determination of interferences within the Patent Office, it would be possible to establish and follow a regular and uniform practice.

Furthermore, the question of priority in interference cases is one of such great importance that at least one appeal should be allowed to the unsuccessful party. All other reasons for refusing a patent are appealable either to the Governor-General-in-Council or to the Exchequer Court. It would certainly seem that the refusal of a patent on the ground of priority of invention should be appealable. Details on the ground of anticipation, and an appeal is taken. Then suppose that the decision, on appeal, is modified to such extent that limited claims on certain specific features are considered patentable; the case is then remanded for further action and the patent issued. Thus, the corrective effect of an appeal will save to the applicant at least a small amount of protection, whereas, he would have had no protection whatever under the original decision. Now, suppose two interfering applications. Interference, of course, pre-supposes approximately simultaneous developments along the same general line. This, of course, is more natural and most usually occurs in industries which are being widely, rapidly, and carefully developed, resulting in the working of many minds along the same general line, thus giving an increased general opportunity for approximately simultaneous creations of very similar constructions. Likewise, both devices of the interference being outgrowth of developments in the same general industry, it stands to reason that the contestants probably bear the same relative positions to one another in the manufacturing world, as they bear to one another in the interference competition. In such a case, a decision completely refusing the grant of a patent to one of the contestants may prove a great injury and a severe business handicap, as is obvious. Suppose, as is quite possible, that such decision should be entirely erroneous, due to misinterpretation or misconception on the part of inexperienced arbitrators. At present, there is no way to avoid such danger. Should interference proceedings within the Patent Office be substituted for the present method, the experience of arbitrators would be avoided.

PROBLEM TO GET GOOD PRICES FOR THE WOOL

Australia Does Not Expect to Realize on Extra Clip This Year

PART TO BE HELD OVER

Dry Weather Affecting Fat Stock Offerings—Big Demand For Meats For Army and Navy Purposes.

The problem that faces Australia to-day, writes a Sydney correspondent, is how to get rid of her wool clip and secure reasonably good prices for it. Last season this clip brought in some 22 millions sterling, and most of this money was so spent that the wool public sales have yet been decided upon, and payment of the stations inland. The difficulty is that the continent has been accustomed to take 65 per cent. of Australia's wool. Even Yorkshire orders are being withheld, owing to the difficulty of finance, though it is expected that this disability will not last much longer. Another trouble arises from the fact that there is a shortage of woolpacks, which are shipped direct from Calcutta, this being due to the fact of practically the whole of the British-India fleet having been requisitioned for transport purposes. Even when the outlook before the wool market clears, there are still some serious difficulties to be encountered. It cannot be expected that the whole clip will be realizable this year. Some portion will have to be held over.

One squatter suggested that the whole clip should be withdrawn till next year, so as to prevent a collapse in prices. This, however, is generally recognized as quite impracticable. A sounder suggestion is that a Federal Commission be formed to regulate offerings, and so keep the market steady at a reasonable basis of prices. So far nothing has been done, though many schemes are simmering. Analogous to the difficulty over the woolpacks is one in regard to corn sacks, which are also imported from Calcutta. There seems every likelihood of there being a shortage of these, which would be a serious matter in view of the connection with the forthcoming wheat crop, which is not beginning to show green over the ploughed fields. The weather in the wheat districts of New South Wales, Victoria, and South Australia has been unduly dry. In Queensland, conditions are favorable. The dry weather is also affecting the quality of the fat stock offerings. This is a pity, as there is a strong demand for meats for Army and Navy purposes. The outlook for the dairy industry, as far as output is concerned, is fairly bright, as the dairy areas are not much affected by the drought. None of the Governments have yet found it necessary to borrow notes from the Commonwealth on the basis of a deposit of 25 per cent. gold, but they will shortly have to do so, or allow their public works policy to die.

Strengthening Their Reserves.

The Federal note issue has expanded by some 2 millions since the war, this being due to the banks strengthening their reserves of notes against eventualities. This addition to the circulation is not, therefore, an addition to the number of notes held by the public, as might be supposed. The position of the banks continues very strong and satisfactory. Not only are their gold reserves higher than at any other period in their history, but they are being daily added to, through the curtailment of shipments of their surplus gold output. In the Government savings banks each weekly return shows that deposits continue materially to exceed withdrawals. At the same time, the volume of unemployment is steadily increasing. This is very noticeable in connection with the wharf laborers and miners. At Broken Hill, the great silver-lead-zinc centre, there is much distress, and loud outcries are made for Government relief, which has already been granted in a qualified way. The various State Governments are so far keeping their vast armies of employees going at full time. How long this is likely to continue is problematical. Though it has been talked of, there has so far been no attempt to stop a local patriotic loan.

DOMINANT NOTE CONTAINS OPTIMISM AND COURAGE

American Business Men Do Not Generally View the Outlook With United States With Feelings of Distrust.

New York, November 4.—The World telegraphed to the President of the Chamber of Commerce of the Board of Trade in the 100 largest cities of the United States asking for this information: How is business now? What is the outlook? Their replies show that the business sentiment varies with the section of country, as follows: New England—Described generally as "good in spots, bad in streaks, particularly the latter" in manufacturing sections the depression is attributed to tariff reductions. Dominant note optimism and courage. Eastern states—Generally speaking, more or less below normal, due mostly to war, direct or indirect, but with many "bright spots" where some industries are normal or above and some mills and factories working day and night. Normal conditions predicted by Jan. 1, 1915. The South—Practically all depression in the South ascribed to the cotton situation, which is partly offset by good crops in some sections, and by public improvements and prospects of increased shipping in others. Strong faith in future. Middle West—Conditions nearer normal than in any other section, generally described as fair to good. Prospects promising. Mountain and Pacific states—Below normal in places, but general conditions good and in agricultural sections prosperous. Outlook bright.

STUDEBAKER DIVIDEND.

Southend, Ind., November 4.—Studebaker Corporation declared its regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable December 15 on stock record November 20.

When British Parliament reassembles on November 11, Premier Asquith will move a vote for another \$500,000,000 on account of the war. A similar amount was voted in August, of which \$250,000,000 is already gone.

Should an appeal to the Governor-General-in-Council or to the Exchequer Court be provided for, as it is in all other cases of refusal to grant patent, its corrective effect would be invaluable.

THE PRODUCE MARKETS

Continues in the butter market but a demand is felt, principally for local account, small lots. There were 200 pkgs. of creamery off at Gold's Cold Storage and the demand was very good. Sales were made at 25 1/4 to 27 1/4 lb. to quality delivered here.

Finest creamery	27 1/4 to 28
Time creamery	26 1/4 to 27
Seconds	24 to 25
Manitoba dairy	24 to 25
Western dairy	25 to 26

A fairly good trade is coming over the blue cheese. Our prices are out of line and no business was done. Purchases of upwards of 2,000 tons of English cheese by the British Government has led to limit the demand somewhat. Stocks of cheese in three principal English markets on Monday estimated at 28,190 boxes, an increase of 94 boxes over last month, and a decrease of 42,110 boxes over last year. At Gold's Cold Storage to-day the of age amounted to 3,500 boxes, which sold at 18 1/2 to 19 1/2 lb. country points.

Finest western white	15 1/4 to 16
Finest western colored	15 1/4 to 16
Finest eastern colored	15 1/4 to 16
Finest eastern white	15 1/4 to 16
Under grades	15 to 16

The feeling in the egg market has strengthened considerably and prices for strictly new laid hatched eggs a fair advance of 3c per dozen with a 1/2c advance in cold storage stock is 1/2c to 1c higher. This strength is attributed to the continued good demand for cold storage stock for export and a big increase in stocks on spot as compared with 1 month. Sales of car load lots were made to-day at 14 1/4 to 23c for export. The receipts are large the season of the year, but as the bulk of them American eggs for export they have no influence on the local situation.

New laid	39c to 40c
Strictly fresh	39c to 40c
Selected	2.70 to 2.80
No. 1	2.70 to 2.80
No. 2	2.70 to 2.80

A fair trade continues to be done in beans, there being a steady demand for car lots in firm prices. The offerings are not large but ample to fill all requirements. Hand-picked beans, per bushel \$2.85 to \$3.00. Choice one-pound pickers \$2.70 to \$2.80. Three-pound pickers \$2.50 to \$2.60. There is a good steady demand for potatoes. Supplies coming forward are ample and sales of lots of Green Mountains were made at 60c per cwt. track, and in a jobbing way at 75c to 80c per bag, ex store.

COUNTRY DAIRY BOARDS.

Campbellford, Ont., November 3.—There were 10 boxes of white cheese offered, 308 sold at 14 1/2 to 16 at 11-16c.

Stirling, Ont., November 3.—At to-day's cheese board 40 boxes were offered. All sold at 14 1/2 to 16c.

ENGLISH STOCKS OF CANADIAN CHEESE.

The following table shows the stocks of Canadian cheese in the three principal English markets on dates mentioned:

	Nov. 2	Oct. 1	Nov. 2
	1914	1914	1914
	Boxes	Boxes	Boxes
Liverpool	37,190	30,007	47,700
London	176,000	97,000	183,000
Bristol	50,000	42,000	75,000
Total	263,190	169,007	305,700

FALL PLOUGHING PROGRESSING

Fall Ploughing in Manitoba 85 to 90 Per Cent. Complete—About 40 Per Cent. More Land Has Been Ploughed.

C. P. R. advises state that weather conditions Western Canada have been favorable for field operations, and the fall ploughing in Manitoba is now to 80 per cent. complete. In Saskatchewan it is 75 per cent. complete, and as high as 85 per cent. in Regina, Moose Jaw, Assiniboia and Outlook subdivisions.

The average over the entire province of Alberta is 65 per cent. to 75 per cent. complete. Medicine Hat and Calgary have 80 per cent. done, where Red Deer and Edmonton were for a time delayed by excessive moisture.

About 40 per cent. more land has been fall ploughed in the three Prairie Provinces than at the same date in 1912. In Manitoba many farmers are breaking land hitherto considered worthless, and renting old farm lands which have laid idle for years. In October large numbers of homesteads were taken up, the entries for the last three weeks numbering 1,559, representing an area of 238,360 acres. Much new prairie is being broken up in Saskatchewan. In the districts of Saskatchewan and Alberta, where the crop suffered from drought more rain has fallen during the last two weeks than for a number of years, and hopes for a large yield next year are high.

THE COTTON LOAN.

Boston, November 4.—A direct appeal for subscriptions to the proposed \$125,000,000 cotton loan is being made to Boston and New England banks by W. P. G. Harding, a member of the Federal Reserve Board. Mr. Harding and Governor Hamlin, the Board, were in Boston for conferences Tuesday.

THE HOP MARKET.

New York, November 4.—The Oregon hop market continues firm and active at from 9 cents to 11 cent. California markets are quiet but firm for the better lots, with inferior growths easy. Country markets in this state remain quiet, with a limited demand. Imports of hops into Great Britain for the month of September last were 2,833 cwt. for September, 1913; exports 825 cwt. for September, 1913. Imports 8,466 cwt.; exports 132 cwt. For September, 1911, imports 22,270 cwt.; exports 423 cwt. For September, 1911, imports 6,319 cwt.; exports 11,333 cwt.

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

State, 1914: Prime to choice	32 to 35; medium
prime	27 to 31. 1913—Nominal. Old bids 9 to 10
German, 1914—89 to 42. Pacific, 1914—Prime to	
choice, 14 to 15; medium to prime, 12 to 13. 1913—	
10 to 12. Old bids, 9 to 10. Bohemian, 1914—40 to 41	

LONDON METAL QUOTATIONS.

New York, November 4.—The London cable to the Metal Exchange quotes spot tin 2 1/2 1/2; future 2 1/2 1/2. Standard Copper 2 1/2; lead 2 1/2; spelter 2 1/2.

Liverpool, November 4.—Cotton sales 21,000 bales including 19,000 American.

DOES NOT EXPECT TO REALIZE EXTRA CLIP THIS YEAR

TO BE HELD OVER

Meeting of Stock Offering—Big Orders for Army and Navy Purposes

What faces Australia to-day, writes a correspondent, is how to get rid of her wool...

Withdraw Whole Clip. It is suggested that the whole clip should be withdrawn next year...

Enhancing Their Reserves. This issue has expanded by some 200,000,000...

Ploughing Progressing. Fall ploughing in Manitoba is 90 per cent. complete...

English Stocks of Canadian Cheese. The following table shows the stocks of Canadian cheese...

Fall Ploughing Progressing. Fall ploughing in Manitoba is 90 per cent. complete...

The Cotton Loan. Boston, November 4.—A direct appeal for subscriptions to the proposed \$125,000,000 cotton loan...

The Hop Market. New York, November 4.—The Oregon hop market continues firm and active...

London Metal Quotations. New York, November 4.—The London cable to the Metal Exchange quotes spot tin \$218 1/2...

THE PRODUCE MARKETS

Continues in the better market but some demand is felt, principally for local account...

A fairly good trade is coming over the cable for cheese. Our prices are out of line and no business was done...

The feeling in the egg market has strengthened considerably and prices for strictly new laid have advanced...

Campbellford, Ont., November 3.—There were 794 boxes of white cheeses offered, 308 sold at 14 1/2 and 194 at 14 1/16...

English Stocks of Canadian Cheese. The following table shows the stocks of Canadian cheese in the three principal English markets...

Fall Ploughing Progressing. Fall ploughing in Manitoba is 90 per cent. complete. In Saskatchewan it is 80 per cent. complete...

The Cotton Loan. Boston, November 4.—A direct appeal for subscriptions to the proposed \$125,000,000 cotton loan...

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London Metal Quotations. New York, November 4.—The London cable to the Metal Exchange quotes spot tin \$218 1/2...

CANADIAN METALS ARE EXTREMELY DULL

Copper Stronger and Antimony Has Advanced but Iron, Steel and Tin Dull and Unchanged

MANUFACTURER'S DULL

Two Large Equipment Orders Received Have Recently Been Placed by Canadian Government Railways—This Shows How Anxious to Encourage, the Government is.

There has been a strengthening in the copper market, and there seems to be some increase in business...

Canadian government railways have just placed two large equipment orders, one with the Eastern Car Company of New Glasgow...

Hardware and Metals. Aluminum: Ingot, 99 per cent. pure, lb. 8.22. Sheet, 1/16 in. 8.25.

Iron and Steel. Common bar, per 100 lbs. 2.05. Forged iron, per 100 lbs. 2.30.

Wire. Galvanized Barbed Wire. 2 1/2 in. 2.35. Galvanized Plain Twist. 2 1/2 in. 2.30.

Black Galvanized. 1/2 in. x 1/2 in. 2.50. 3/4 in. x 3/4 in. 2.55. 1 in. x 1 in. 2.60.

SHOULD FARMERS BE TAXED

Very recently, the Boston Herald asked its readers a pertinent question, and in some measure, the suggestion would do a very great deal to more evenly place the burden of the war...

The question was a perfectly logical one: "Why not tax the farmer?"

Since the beginning of the war, wheat has advanced more than thirty cents a bushel, while corn and oats have advanced 10 cents and twenty cents respectively...

COPPER PRODUCTION STATISTICS. United States Geological Survey reports that mine production of copper in the United States in 1913 was 1,335,867,727 pounds...

EXPORT MOVEMENT OF COPPER. The following table exhibits the exports of copper from the leading countries for the weeks ending on the dates named:

PARIS WHEAT. Paris spot wheat opened up 3/4 cent from Monday at 1.51.

A SERIOUS PREDICAMENT. Possibility of American Producers Losing a Large Part of the Foreign Market Left for Their Output.

A serious predicament confronts the copper producers of the United States. As a sequel to the interception of Gibraltar by British war vessels...

PELL COTTON TO BE TRANSFERRED. New York, November 4.—Morgan J. O'Brien, representing the Pell creditors, is expected to submit to the courts to-day a new composition plan...

Black Galvanized. 1/2 in. x 1/2 in. 2.50. 3/4 in. x 3/4 in. 2.55. 1 in. x 1 in. 2.60.

MORE STEADINESS IN PULP SITUATION

Steadily Increasing Prosperity is Looked for When Financial Affairs Become More Settled

VALUES ARE UNCHANGED

Paper Mills Are Operating on a Much Better Basis Than a Few Weeks Ago—Canadian Pulp Manufacturers Look for Good Winter Business.

Since the prosperity of the United States is so small extent, affects a great many of the sulphite and mechanical pulp mills and news mills in Canada...

SUGAR AT 5c IN NEW YORK. New York, November 4.—The Federal Company quotes standard granulated sugar on a basis of 5 cents...

LIVERPOOL WHEAT. Liverpool, November 4.—Wheat opened up 1/4d from Monday, Dec. 28. 7d. Corn opened up 1/4d from Monday, Nov. 28. 5 1/2d.

CATTLE EMBARGO EXTENDED. Ottawa, November 4.—The Department of Customs has issued a circular notice to its collectors announcing that the embargo against cattle from Michigan and Indiana has been extended to Illinois and Pennsylvania...

THE ENGLISH METAL MARKETS. William Jacks & Co., of Glasgow and London, writes Dow, Jones & Co., under date of October 23, as follows:

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AMERICAN METAL MARKETS

New York, November 4.—It has been estimated that the steel rail mills of the country have a capacity for turning out more than 5,500,000 tons of rails annually...

Over the last three years the average was about 3,200,000 tons.

The following table gives the railroad mileage and the rail production of the United States over a series of years:

Table with 3 columns: Year, Total R.R. miles in U.S., Steel rail production in tons. Data from 1913 to 1893.

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PULP & PAPER Magazine of Canada. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World. Edited by Roy Campbell, B.A., B.Sc.F.

NEWS OF WORLD TOLD IN BRIEF

British Force Receives a Severe Blow in Naval Engagement off Chile

TORONTO DID MUCH BETTER

Whereas Recruits From Montreal Numbered Only 8,000, Toronto's Quota Touched 10,000 Mark—German Papers Must Take Care.

The cruisers Monmouth and Good Hope were destroyed in an engagement with a superior German force off the coast of Chile Sunday evening. The Otranto and Glasgow also in the engagement escaped. The German cruisers were the Goltzenau, Scharnhorst, Nürnberg, Leipzig and Dresden. In addition to this misfortune the D-5, a British submarine was sunk by coming into contact with a mine thrown out by a retreating German cruiser.

Instructions will be issued by the Militia Department within the next few days for the commencement of recruiting for the artillery, cavalry, army service corps, field ambulance and other units which will form part of the second Canadian contingent. It is estimated that over 10,000 men have now been recruited for the infantry brigades to compose the contingent. However, it is announced that recruiting will not be stopped at this number or at 10,000, the number it was first planned to raise. Instead, as many as care to enlist will be taken and the surplus will be available for the force of 30,000 which it is designed to keep always under arms in Canada.

About 4,000 more horses will be needed for the second contingent and their purchase will be almost immediately commenced. As regards the comparative slowness of enlistment in Montreal as compared with other cities, it was stated at the Militia Department today that Montreal had already contributed a splendid quota of about 2,500 for the first contingent and was not doing badly with an expected representation at the front in both contingents of 5,000 men. However, Toronto has done much better, with about 10,000.

Reports are current in well-informed circles of a naval battle in the North Sea, but with what result is yet unknown. The German fleet is said to have come out with the object of making an attack before the process of mine laying, which the British planned to have completed by Thursday, should restrict the German naval offensive. It is also reported from Dunkirk that four battleships and four cruisers have put to sea from Kiel.

The Militia Department has issued a notice cautioning the publishers of certain German newspapers, particularly in Western Canada against the publication of strongly pro-German articles such as have appeared on more than one occasion since the outbreak of the war. Some of the western German papers have been flagrant offenders in this respect and the department has at length decided to apply the rule.

Some action may also be taken with regard to the entry of German newspapers from the United States if upon examination their contents are found to be such as would produce unrest.

A number of the British Royal flying corps on Sunday, armed with a number of bombs dived over Thiel, which has been for some days the home of the Headquarters Staff of the German army. Although he did not know it, the Kaiser had left barely a quarter of an hour before.

Sir Richard McBride, Premier of British Columbia, has arrived in England on a short visit. He expects to sail again the end of the week. Interviewed at the Savoy Hotel, the Premier said he had come on his usual annual trip in the interests of his province, the growing importance of which on this side was reflected in the new building being erected in Regent street.

As regards the Canadian contingent, he was proud of the share contributed by his province. He went down to Salisbury Plains to visit the men from British Columbia.

The foreign trade of Germany compared with Great Britain and France in the last 30 years is as follows: In millions of marks. 1882. 1912. Germany's foreign trade 6,492.3 19,448.4 Great Britain's foreign trade 12,279.5 22,850.5 France's foreign trade 6,687.5 11,854.7

MOSE LAND BEING PLOWED IN SASKATCHEWAN NOW

Farmers of Province Appreciate Importance of Increasing the Production of Wheat, Say Agricultural Dept.

Edmonton, November 4.—That the farmers of Saskatchewan realize the importance of increasing the production of wheat is evident from the extent of fall plowing that is going on at the present time. S. Hodley Auld, of the statistical branch of the department of agriculture, when at Regina, recently stated that the area already plowed greatly exceeded the area plowed at the corresponding time in any previous year. He expressed it as his opinion that the farmers would be able to get an excellent start in the spring, and with the large increase in the acreage under cultivation, the prospects are that Canada will be heard from more strongly than ever next year as a centre of wheat production.

The Department of Agriculture of Saskatchewan has announced that several of the Saskatchewan farmers who sent exhibits to the dry farming congress at Wichita, Kansas, during the present month, won prizes. Senger Wheeler, Rosthern, was again successful in carrying off the most important event, winning first and sweepstakes in wheat and also in barley; William Henley, Qu'Appelle, won first prize for wheat and first and sweepstakes for peas; H. H. Carter, Fort Qu'Appelle, won sweepstakes for wheat and peas; W. O. Creighton, of Staley, won sweepstakes for peas of 77c bushel. The department of agriculture is encouraging the farmers of Saskatchewan to compete in such grain competitions by paying the express on all exhibits which meet with the Government's approval.

The present year's cotton crop is indicated at 15,000,000 bales, the second largest. The record crop was 15,800,000 bales in 1911.

NOTES ON PUBLIC UTILITIES

Twenty-five public utility companies reporting to William P. Bonwright & Co., show gains in gross earnings for August of 7.2 per cent., and net increases of 15.6 per cent. Many of these companies operate extensive systems of subsidiaries, and practically every section of the country is represented in their returns. Reports from the same group of properties for the second month of the war are not yet complete, but the figures at hand indicate greater rates of increase, both gross and net, than during August. The returns received by the Electrical World from the electric utilities operating in New England for the month of August show that the companies had weathered the first month of the war with a good growth. Out of the twenty-six companies, including holding companies, nine registered a decrease in output, and four of these showed a decrease in income. Comparative returns from 60 per cent. of the industry showed a 2.5 per cent. growth in income. This compares well with the 4.4 per cent. in May, 8.3 per cent. in June, and 9.2 per cent. in July. The output growth was 5.5 per cent. for August. This is about half what it was in June and July, and more than it was in May. Companies representing 71 per cent. of the industry gave a 7.5 per cent. income increase in August, and a 5.4 per cent. expansion in output.

These returns were segregated into States as far as possible. In this way Vermont was left out, since practically all returns covering this State were from holding companies operating in other States also. The income increases are as follows: Massachusetts, ten companies, 9 per cent.; Rhode Island, two companies, representing almost entire State, 15.4 per cent.; Connecticut, 3.7 per cent.; Maine, 3.4 per cent.; and three companies, 2.5 per cent.; and New Hampshire, three companies, 3.5 per cent. The output increases from the same companies were: Massachusetts, 3.8 per cent.; Rhode Island, 18.5 per cent.; Connecticut, 3.7 per cent.; Maine, 3.4 per cent.; and New Hampshire, 6.5 per cent.

A further compilation was made according to the size of communities served. Group (1) was cities of 100,000, group (2) cities between 50,000 and 100,000 and up, group (3) cities between 25,000 and 50,000 and group (4) cities under 25,000 inhabitants. The results were as follows: (1), 1.5 per cent. growth in income, 5.1 per cent. in output; (2), 4.8 per cent. growth in income, 15 per cent. in output; (3) 0.6 per cent. decrease in income, 7.1 per cent. decrease in output; (4) 10 per cent. growth in income, 2 per cent. growth in output. The heaviest blow seems to have been on the towns served between 25,000 and 50,000 inhabitants. They were with one exception manufacturing towns. The one exception was the only one to register a growth in this group.

GAY AMERICAN INVENTION WAS STOLEN BY GERMAN GOVERNMENT

Process by Which Rotary Motion is Imparted to Shells Sold to Great Britain but Secured by Enemy Dishonestly, it is Claimed.

New York, November 4.—That the English Government has under consideration a device, the invention of Americans, to give shells a rotary motion before they leave the gun and that the secret already has been stolen and sold to Germany and is responsible for the remarkable effectiveness of the 42 centimeter siege guns that reduced the forts at Liege and other cities is the startling story that was going the rounds of semi-official circles in Washington and New York. This device, it is said, would do away with rifling inside big guns greatly lengthen their lives, as it is the wearers out of the rifling that makes large guns useless after twenty, fifty or a hundred shots. The story is that the secrets of the invention were stolen and sold to the German General Staff at the outset of the great war. The evidence of such a theft has been characterized by one person as "strong enough to hang a man."

The United States army and navy authorities denied knowledge of the new invention and said it never had been offered to them. The outbreak of the war abroad, so the story runs, made a sale there so probable that the local market was neglected.

English officials, it was asserted, sent for American engineers who knew about the device. C. Wilbur Miller, president of the Davison Chemical Company of Baltimore; Jesse N. Bowen, of Baltimore, counsel, and John Patton, an electrical engineer employed by the Davison company, went to London. It was said, and were there received by Lord Kitchener, Winston Churchill, First Lord of the Admiralty, and others. The English Government is said to have a smooth bore gun now under construction especially to try out the invention, the theory of which is Patton's and which is called the Patton device. Many of the practical details, it is said, were worked out by Ernest B. Miller, vice-president of the Davison company, who is C. Wilbur Miller's brother.

C. Wilbur Miller and his associates returned yesterday on the Lusitania from their visit to England, but all refused to discuss the Patton device or their business on the other side.

The United States navy some time ago, according to information from Washington, hearing of the invention, made calculations which seemed to indicate that the invention is not practicable. The naval experts calculated that allowing five seconds for the device to do its work, which is much more time than the necessity of rapid fire is likely to permit, it would take an engine of 240 horse power to impart to a shell in the breach of a 14-inch gun the same speed of rotation that the rifling now gives a 14-inch shell. The experts, it is said, concluded that a 240 horse power engine could not be hitched to a big gun without making the gun hopelessly inefficient in other ways.

But the advocates of the Patton device say the navy men were quite in the wrong. The device, it is contended, does not utilize an engine or require the introduction of external power in any way into the gun. The rotary motion is imparted to the projectile by gases and the action of these gases is instantaneous and highly efficient.

By the action of the Patton device the rifling motion can be imparted as rapidly as by any rotary motion employed. A projectile can be sent away with many more hundred revolutions a minute than rifling will give it.

The officer who presses a button and electrically fires a 14-inch smooth bore gun equipped with the Patton device by the same simple act of firing sets to work the gases which give instant and high rotary motion to the shell in the gun. The rotary motion is the work of perhaps one-twentieth of a second, and it may be less, which is as short a time as the mind and nerves of man can transmit decision to fire into the act of firing itself.

The so-called 42 centimeter gun, the tremendous weapon with which the Germans have smashed to bits the world's best fortifications, is the particular gun in which Germany is believed to be employing

MISSOURI AGENT BEATS PASSPORT

American, About to be Arrested in India, Pinched a Bit Through His Nose

SUEZ CANAL GUARDED

For Months the British Authorities Have Been Preparing Quietly for All Eventualities in the East—All Foreigners Under Suspicion.

British officials in the Orient were not surprised when Turkey joined forces with the two Kaisers, preparations to guard the route to India were made long ago, but, owing to the strict censorship, nothing appeared in print regarding them until last Wednesday, when a letter from Homer Crov, of Leslie's, appeared in the St. Louis Republic. Mr. Crov has hitherto been better known as a humorist than as a war correspondent, but even writing novels has not dulled his acutest for news.

"The Suez Canal is being guarded by the English. It not only has ships watching it, and is covered by land forts, but up and down the towpath Arab riders in the employ of the British, patrol by riding camels and carrying guns. Every few miles is stationed a detachment of soldiers. These precautions are to keep the Germans from slipping up and dynamiting the canal and capturing England from bringing more troops and reinforcements from India.

"At Suez City there are a dozen German war captives in the way of cruisers. The English have painted the sides of the ships with a big capital letter and a figure, such as D3, and use this instead of the name of the ship.

"I am now in Egypt watching and waiting my chance to get back to the United States. Never before did America look so good to me."

"One of the great assets for travelling during the war is a Missouri agent. Several times it has pulled me out of a narrow hole. For a month I was in India trying to get away, but was unable to do so on account of the war. Nearly every ship had been taken over by the Government to carry troops to England, and the few that were left ran only spasmodically. Week after week, I kept trying to get out on one of these, but all the berths were filled either with officers or officers' wives.

"Every German in India was locked up so that he could not give assistance to his people. This they had been doing by trying to incite the native Indian to mutiny while England had her back turned, and by sending wireless messages to German ships at sea.

"Every person in India, who was not an Englishman was under suspicion and was watched. I did not have a passport, so suspicion descended on me. I tried to tell them that I was an American, but they said that a lot of Germans were trying to pass themselves off as Americans, and that I must bring stronger proof. As I had no one to vouch for me, I began to see pale gray walls from an interior point of observation. Just as I was about to be led away I remembered my Missouri pronunciation, and pronounced a hawk for them.

"After that there was no doubt that I was a full-blooded American, and was given my freedom to go on my way. After that, whenever I was stopped by a sentry or person in authority, I simply talked some Missouri to them, pinched a bit through my nose, and was allowed to go on. A Missouri accent is better than a passport in India during the war."

FINAL ASSAULT ON PRZEMYSL

Petrograd, November 4.—The final assault on the Galician fortress of Przemyśl has begun and the announcement of its fall may be expected shortly, according to a statement published by the Army Messenger.

SIR MELVIN JONES IMPROVING

Sir Melvin Jones, president of the Messers Hays Company, confined to bed with an attack of pneumonia, is reported to have passed the dangerous stage after a sharp relapse.

GETTING ACQUAINTED TOUR OF SOUTH AMERICAN PORTS

United States Will Make an Effort to Cultivate Closer Commercial Relations With Her Southern Neighbors.

The Fidelity Trust Company of Baltimore has completed arrangements for a tour, which will circumnavigate South America, starting from New York, January 27, and Baltimore, January 29, covering a distance of 15,120 miles, and a period of 104 days, of which 52 days will be actual steaming time and 54 days in the principal ports of the West Indies and South America. This tour is arranged for the special purpose of enabling bankers, merchants, manufacturers, exporters and importers to personally meet the business men of the countries south of the United States.

It is the idea of those responsible for the plan that satisfactory business dealings cannot be carried on between people who are aliens and strangers, who do not understand each other's needs and methods, and who are not in that sympathy which grows from knowledge of each other. They believe in making haste slowly in the matter of trying to establish a commercial union, a pan-American business alliance which shall divert largely to the Western Hemisphere the exchange of commodities and manufactures so painstakingly built up through many years by the European nations now involved in war.

The United States has never cultivated close commercial relations with her South American neighbors. It is the belief of those initiating the present movement that the North American is probably more in need of education as to the countries and peoples to the south than the South American is regarding the United States. It is, therefore, with a view to interesting and educating the business men of this country that the present project is entered upon. There will be no needless to exhibit, and popularities wares bearing the stamp "Made in U. S. A." but the primary motive is to teach the North American what the Southern likes and will buy.

The Fidelity Trust Company of Baltimore has undertaken the task upon its own initiative and its own responsibility. It hopes eventually to participate in the prosperity and benefits accruing from the increased commercial dealings that seem to be in sight in South America if the present opportunity is properly cultivated.

The secrets of the Patton device. The invention has not yet been patented in the United States, but it is said that patents are pending.

GLEANED FROM MANY SOURCES

Turkey is said to have 200,000 troops in line against Russia and 15,000 in Egypt.

Emperor Nicholas has gone to the front, accompanied by General Soukhomiloff, the Russian Minister of War.

Major J. Cooper has been appointed temporarily to the command of the Grenadier Guards in the absence of Col. John Carson.

Observations of airmen disclose a distinct movement of retreat on the part of the Germans in the direction of Brussels.

Captain Sir E. A. Stewart-Richardson, of the Black Watch Regiment, and husband of Lady Constance Richardson, the dancer, has been wounded.

German papers in Western Canada have been warned by the authorities at Ottawa against publishing flagrantly pro-German articles.

Among the refugees who arrived in London from Belgium was Ysaacs, the famous violinist, and his family.

Shipment of 80,000 cases of refined oil to Greece has been arranged; to go on Dutch steamer Hercules.

Charles Goodwin, of Brooklyn, confessed to forging the stock certificates for which George H. Lowden, Wall Street broker, was indicted.

Reports of charity associations show that unemployment in New York city in September was 23 per cent. greater than a year ago.

The United States Navy Department has ordered six 800-horsepower engines for submarines from Bosch-Diesel Engines Company at cost of \$250,000.

London Standard says Russia is shipping \$40,000,000 gold to the Bank of England to assist Russian merchants to meet their engagements.

Dutch Government has seized 6,000,000 rounds of ammunition from Belgian and French soldiers interned in Holland; also 30,000 rifles.

Argentina beef is being shipped to New York for re-export to England, to lessen liability of capture by German warships in South American waters.

Chicago meat packers are swamped with orders from the warring European nations and will run three shifts of men working day and night to fill orders.

A dispatch from Paris states that Lord Loris, the horse that won the French Grand Steeplechase, and \$100,000 during the season, was killed on the battlefield.

Alexander Smith & Sons Carpet Co.'s auction sale of full line of carpets and rugs ended with receipts for the six days approximating \$4,000,000. 120,000 bales and rolls were disposed of.

Arthur Stringer, the author, was married at Chatham to a cousin, Miss Margaret Stringer, at the home of the bride's uncle, George Stephens, ex-M.P. Mr. and Mrs. Stringer left for California on a honeymoon trip.

According to estimates by Detroit bankers, the automobile business in the United States this year will total \$25,000,000. An increase of \$10,000,000 over last year's total is figured as result of European demand.

Tests of storage batteries designed by Thomas A. Edison for use in submarines, to eliminate danger of suffocation by gases, will be concluded within a month. Preliminary tests have been entirely satisfactory.

Captain Asher Carter Baker, U.S.N., retired, left for Europe to learn the extent that foreign governments propose to exhibit at the California exposition. His mission will take him through the war zone.

Tyso Mesa y Hernandez, plantation owner in Cuba, who took out naturalization papers in the United States in 1900, was exempted from a tax on securities worth \$483,221, as he is a non-resident.

British Foreign Office is attempting to locate wireless plant hidden in Maine woods from which German Embassy is supposed to receive messages from Berlin by assistance of ships on Atlantic.

Leo Reynolds, a chauffeur of Manhattan, was arrested on suspicion of complicity in the hold-up of two clerks of the Stanley Soap Works, in which the payroll \$2,736, was stolen.

WAR BROUGHT DETROIT BUSINESS

If there is any one section of the country where the prosperity of American manufacturers, due to the war, is shown it is in the city of Detroit, and its immediate vicinity. This of course is caused by Detroit's great facilities for the manufacture of automobiles and auto trucks, now so vital to the contentment of European forces.

An illustration of the extent to which the American automobile man has prospered since the outbreak of hostilities is found in the case of a bond salesman, located in Detroit, who became an automobile salesman as soon as the war started. Anticipating the great destruction of cars which would take place, and knowing that the demand for new cars would, of necessity, increase and seek an American market, he immediately sailed for Europe and in a few weeks returned with orders for 6,800 motor trucks, from different European governments.

With this being true in almost all of Detroit's manufacturing lines it was to be expected that the Detroit Edison Co. would show good increases in power sales during September over the corresponding month of 1913. Commercial electric earnings, which represent power, heat and light sold to industry, factories, office buildings and all lines of residential, amounted to \$424,397, an increase of \$66,882 or 15.7 per cent. over September, 1913. That this increase compares favorably with the other months of the present year is shown by the fact that the average increase in commercial sales during the first nine months of 1914 was 17.1 per cent.

Net income after operating expenses and reserve funds for September was \$201,932, an increase of \$42,587 or 21.7 per cent. over September, 1913. For the nine months net was \$1,844,665, an increase of \$52,968 or 2.9 per cent. Surplus for September, 1914, after providing \$45,264 for depreciation reserve amounted to \$77,358, an increase of \$26,656 or 35.1 per cent. over September, 1913.

HAPPENINGS IN THE WORLD OF SPORT

Ralph Ripley Thinks Canadians Should Adopt Forward Pass but Bar Interference Play

VARSITY AND MCGILL

Toronto Papers of Opinion That Varsity Stands As Even Chance to Beat the Champions in Queen City Saturday—Federal Worthy Foot.

Ralph Ripley, the honorary coach of the Hamilton Tigers, who was one of the Canadian players to go down to New Haven to teach Yale some of the Canadian football tactics, comes back more firmly convinced than ever that our game is the better. But he is not prejudiced. He sees in the American game many features which might be adopted here with advantage. The forward pass, for instance, appealed to him as a piece of strategy that would open up our game and make it more spectacular. Probably it would be more effective than the inside kick, but it would hardly be fair in view of the fact that our defensive game is not so highly developed as the American. To allow a missed forward pass to go unpunished as is the case there. Its adoption on the same basis as an inside kick would probably be to the end that present rules should be more strictly enforced than that the rules themselves should be changed, particularly in the case of holding on the line. The addition of a second umpire or judge of play and the appointment of a head linesman to avoid the over-recurring disputes over where the ball went out. These are minor details and would not alter the structure of our game and would probably be well worth trying. In conclusion Ripley urges Canadian officials on no account to adopt offensive interference which is the basis of the American game. This mode of play tightens up the play, makes it more dangerous and places a premium on brain, while it handicaps brawn. It is to be hoped that the recent Canadian mission to the U. S. football sites will result in the conversion of the latter and not the perversion of the children of light.

The Toronto Telegram says it is pretty nearly an even chance that Varsity will beat McGill on Saturday. The Telegram sporting writer should be careful, first thing he knows he will be backing up his opinion and then will have to borrow his cigarettes from the police reporter till the following Saturday.

The Feds evidently had to show organized baseball that they were worthy enemies before they had a chance of becoming friends. If the contentions of President Gillmore are correct they have given ample proof of their strength, especially in Chicago, Baltimore and Buffalo. In the two last-named places the outlaws put a severe crimp in the game. Little profit themselves. Formal letter deplores the armistium ad baculum, which is high brow for talking with a big stick, but results have justified the method as far as the Feds are concerned and peace is in sight.

GERMAN BANK STATEMENT. London, November 4.—The weekly statement of the German Imperial Bank shows an increase of \$130,000,000 in gold reserve to \$487,000,000 in three months of the war. Reserve of metal and other currency against note circulation rose to 66.18 per cent, compared with 63 per cent the previous week.

ENEMY IN RETREAT

London, November 4.—A Reuter despatch from Havre says the following official statement has been issued at the Belgian Headquarters: "The enemy is in retreat to the east of the Yser between Nieupoort and Dixmude."

BULGARIA LIKELY TO ENTER WAR

Berlin, via Amsterdam, November 4.—Bulgaria's entrance into the war as an ally of Germany and Austria is foreshadowed by advices that railroad communication between the Bulgarian Kingdom and Serbia has been broken off.

Bulgarian troops are reported to be already upon the Serbian frontier ready to invade Serb territory.

Since January 1st, 1914, there have been 289 branches of Canadian banks opened and 70 closed.

TEN MILLION WILL BE SPENT IN AMUSEMENT ENTERPRISES

Forty-Eight Concessions Will be a Feature of the Panama-Pacific International Exposition Opening in February.

On account of the European war a few faint-hearted souls started a rumor that the Panama-Pacific International Exposition would be postponed, though this has never been any thought of doing such a thing by the Exposition officials, nor will there be any possibility of even a delay of a day in the opening date February 20, 1915.

The exposition palaces are completed with the exception of the Palace of Fine Arts and Festival Hall, which will be finished in a few weeks, and several of the courts, which require only a few finishing touches. Exhibits have been placed in every exhibit place except the Palace of Fine Arts, and displays from every part of the world are arriving daily. The 16 mural paintings, the work of the world's greatest mural artists, have been completed and put in place with the exception of the canvases of Frank Brangwyn and the murals intended for the Tower of Jewels and the Palace of Fine Arts. The zone, where \$10,000,000 will be spent in amusement enterprises will be ready for the opening day, and there are now 25 concessions in various stages of construction. In the state and foreign area thirty state and territorial pavilions are either completed or under way. Sixteen foreign buildings have been begun, of which five are virtually finished.

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Why not save \$1.75 on each ton of GAS COKE is much easier to handle. TELY SM

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WEATHER: GOLDEN.

Vol. XXIX, No. 154

THE MOLSONS BANK. Incorporated 1827. Capital Paid Up: \$4,000,000. Reserve Fund: \$4,000,000. Head Office: MONTREAL. 25 Branches in Canada. Agents in all Parts of the World. Services Department at all Branches. LETTERS OF CREDIT ISSUED. TRAVELLING CHEQUES ISSUED. DRAFTS AND MONEY ORDERS ISSUED. A General Banked Business Transacted.

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

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

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

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