

WEATHER:  
COOL.

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

Vol. XXIX. No. 146

MONTREAL, TUESDAY, OCTOBER 27, 1914

ONE CENT

Disagrees After Thirteen  
Deliberation--Ten for  
Acquittal

RIVERS-BULKELEY DEAD

Rating for thirteen hours and fourteen  
minutes which had listened for the last  
evidence of the Carman murder trial  
into the court room at 10.58 o'clock  
and the foreman announced that it  
is to come to any agreement. A third  
Supreme Court and the third attorneys  
sides, showed themselves to be  
pointing at the failure of the nerve-  
to produce any but a negative result.  
C. Carman, careworn and with deep  
marking her pale face, broke down  
and had to be assisted from the room.  
A sleepless night while the jury was  
to decide what her fate should be, and  
the word on the woman who had amazed  
her by her remarkable self-composure  
her nerves were at last completely un-

Chas. Whittingham Horsley Douglas,  
peral General Staff and First Military  
Army Council, died yesterday.

Charles Douglas was appointed chief  
of the British Army on April 1 last, following  
of Sir John French, the present com-  
mander of the British expeditionary force on  
the Western Front. He was born in 1859 and had  
been in the British Army since the Afghan  
War of 1879. He had been Inspector-General  
of the Army since 1912, when he was made  
a general staff officer.

re constantly proclaiming neutrality,  
preparing to be able to face military  
any event which the development  
necessity to protect her supreme in-  
terests.

received at Government House of  
Major Rivers-Bulkeley, fer-  
of the household to H.R.H. the  
Major Rivers-Bulkeley left to  
the Scots Guards, shortly after  
the war.

received with keen regret in Ottawa  
deceased officer was well known in  
local circles. His marriage took place  
Hon. Miss Pelly, lady-in-waiting to  
Princess Patricia.

riots occurred early Sunday morning  
district of London. A German hack-  
dracked, and police reserves were cal-  
led to the rioters, who numbered sev-

the membership of which includes  
minent Germans in England, closed  
on Saturday night. A statement  
the effect that the staff had been dis-  
as impossible to continue the club  
the opposition to everything German

attorney-general of Alberta, who  
written on his way home from Wash-  
represented the Alberta bar at the  
the American Bar Association stat-  
ing an interview that the govern-  
ment would have a very progressive  
He said that they would like to  
elgians in the country as there  
are number of King Albert's subjects  
are splendid workers, thirty and  
is of the opinion that many more  
ada at the end of the present war.

after her long retirement, re-appear-  
the patriotic concert given in Albert  
ing, the Queen and other members  
presently present. Her pure vocalization  
"Volche Capete" from "The  
Figaro," delighted the critics,  
did not hear her for almost a gen-  
are contrary to etiquette when re-  
at the rule was stretched, thus per-  
etti to sing "Home, Sweet Home,"  
the same furor with which  
reached when she was the reigning  
the diva, now in her seventy-second  
an unprecedentedly enthusiastic ov-  
ence of 8,000 persons, and she wiped  
the appreciation as she responded to  
the familiar melody of "Home, Sweet

to land troops in Canada, if pos-  
sible at least a temporary foothold  
continent, has been upheld by  
German ambassador here, who  
is not to be a violation of the Monroe  
doctrines suggested that, as Can-  
soldiers to Europe to fight against  
United States should not consider it  
infringement on the Monroe Doc-  
trine should land an armed force on

**THE MOLSONS BANK**  
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Capital Paid Up \$4,000,000  
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TRAVELLING CHEQUES ISSUED  
DRAFTS AND MONEY ORDERS ISSUED  
A General Banking Business Transacted

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AND INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
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NATHANIEL MILLS  
Managing Director

**IF YOU HAVE  
\$2,000 CASH**  
Buy the new two-family house, No. 246 Addin-  
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quietly, save money, and reduce the mortgage  
in three or four years to \$5,000. You will then  
be in the comfortable position of having your  
money pay all carrying charges. The dwell-  
ings are well built and contain hot water heat-  
ing, electric light and gas, hardwood floors, and  
open plumbing, including shower bath.

**THE CRADOCK SIMPSON COMPANY**  
THE TRANSPORTATION BLDG.  
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### WAR SUMMARY.

Berlin says that the British fleet co-operating  
with the land forces of the coast of Belgium has  
been driven to sea by German artillery fire.

Vienna is the source of a report that an Anglo-  
French-Russian naval agreement has been made un-  
der which the Russian, Baltic and Black Sea fleets  
will be placed under the command of British Admirals.

Russians cable says nearly 7,000,000 persons in Bel-  
gium face famine.

London says the situation on the Allies left is sit-  
uation, and that Germans are being forced to give  
ground.

Along a front of 66 miles, a great battle is being  
fought on a line about 50 miles southwest of War-  
saw.

Austrian resistance in Galicia is said by Russians  
to be weakening.

Major-General Hughes, Canadian Minister for De-  
fence, says fully 2,000 Americans have come to Can-  
ada to enlist in the Canadian forces.

A dispatch from Athens says Germany is trans-  
porting submarines to Turkey by rail, parts of the  
fleet to arrive are being put together at Smyrna.

French government has bought foodstuffs and  
war material in the United States amounting to \$30-  
\$40,000,000 since the war started.

A Copenhagen despatch says the Germans are  
building a new type of large submarine to be used  
for transportation of troops. Boats can be used also  
as poison on the surface.

The British Government will pay the White Aero-  
plane Company \$375,000 for the use of its patents for  
military purposes in settlement of suit brought by  
the Wright Company for the infringement of patents.

The Swedish diplomat reports that the Germans  
occupying Brussels have mined the King's Palace  
and Central Boulevard Anspach, with the view  
of dynamiting the city if forced to evacuate it.

It is reported that German troops are being hur-  
riedly withdrawn through Ghent while the big guns are  
concentrated south from Antwerp which indications point  
to a great concentration of troops in the Ostend re-  
gion in an attempt to hold that city.

## FOUGHT HAND TO HAND IN WATERS OF CANAL

### Frightful Carnage in Death Grappell --- 2500 German Bodies in the Yser

#### SHOULD NOT BE ANXIOUS

Military Expert of Times Says Crossing of Yser  
Could Only Have Been Expected in View of  
Sacrifices Made to Accomplish It—Credit to  
King Albert and Sir John French.

(Special to Journal of Commerce.)  
London, October 27.—All reports, official and un-  
official, bear witness to the sanguinary nature of the  
battle along the Yser Canal.

A correspondent of the Daily Mail says:—  
"There were 2,500 German bodies in the canal Sun-  
day morning after the battle of the night. Many  
were drowned; others were bayoneted. The water  
itself was bloody, while the streets of Dixmude were  
strewn thick with the dead."

"The night was a hell from dark to dawn. At al-  
most every point of the line man opposed man,  
sometimes at a few hundred yards distant, but more  
often at close grips. Face to face men wrestled and  
died by drowning each other in the canal's waters."

The correspondent estimated the German losses in  
the fighting along the canal at 15,000 men.

An Amsterdam telegram to the Exchange Tele-  
graph Company, says that the Germans are placing  
heavy guns in position between Heynt and Zebbrugge  
in Belgium. Two of the famous sixteen inch siege  
guns and ten twelve inch guns arrived at Bruges,  
from which point they were distributed to the posi-  
tions of emplacement.

That the Germans are throwing up defensive works  
fully as elaborate as those north of the Aisne is in-  
dicated by the following Reuter dispatch from Am-  
sterdam:

"From Sluis comes the report that the villages  
around Roulers are being devastated by the Ger-  
mans, partly for strategical purposes. Both in the  
towns and outside of them, many of the inhabitants  
have lost their lives through their own imprudence.  
It is estimated that a thousand inhabitants were killed  
and that approximately 250 houses have been  
burned down. Roulers is as quiet as a grave-yard  
and only German soldiers are seen in the streets  
there."

An optimistic telegram was received by the Daily  
Mail from its Flushing correspondent. It declared  
that "the general opinion is that the Allies will soon  
be in Ostend again." Continuing, the telegram says:

"Ostend, like Bruges and Ghent, is overflowing with  
wounded. Antwerp itself is now filling up. German  
surgeons and Red Cross nurses are compelled to  
work night and day. It is declared that this unceasing  
flow of wounded must necessarily destroy the morale  
of the German troops in Ostend. Reports from all  
sides tell of terrible carnage around Roulers, where  
the dead are lying in heaps. On the sea front where  
the shells worked havoc, carts come and go all day  
long transporting the wounded. Large farm wagons  
with sloping sides are packed with masses of  
wounded and dying men."

Colonel Repington, the military expert of the Times,  
assures the people of England that they need not feel  
any great anxiety because the Germans succeeded in  
crossing the Yser River in Belgium.

"We know that there are now strong German forces  
in the north," says Colonel Repington, "and German  
experts declared that the recent offensive movement  
of the Germans was to be decisive. We must im-  
agine that when six or seven new German corps are  
hurled into the battle line the appearance cannot help  
but be important. But the Allies line remains un-  
broken. The unexampled sacrifices of life which the  
German generals are making in filling the towns and  
villages of Germany with wrecks of poor humanity,  
but it is doing nothing more. General Joffre was  
fortunate to have such men at King Albert and Field  
Marshal Sir John French as the heads of the Allied  
armies."

"If all goes well, we must give a great deal of credit  
to these two men."

Apparently the great battle between the Russians  
and Germans in Poland is not yet over. A despatch  
from the Mail's Petrograd correspondent to-day stated  
that the fleeing Russians have been rallied and are  
the tide of defeat.

"The French are trying to storm the general posi-  
tions," it says. "They are energetically building for-  
tifications in villages and placing heavy artillery in  
position."

"The Cologne Zeitung reports that the Germans  
in Northern France, near Arras, have pushed the  
fighting line 31 miles further westward."

**NO PROTEST FROM JAPAN.**  
Washington, October 27.—No protest has been re-  
ceived by the State Department from Japan relative  
to the harboring of the German cruiser Geier at Hon-  
olulu. Acting Secretary of State Lansing announced.

**AUSTRIANS IN BELGIUM.**  
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Reuter dispatch from Amsterdam. It says that 10-  
000 Austrians arrived at Ghent on Sunday.

**THE VIENNA STATEMENT.**  
Vienna, October 27.—Via Berlin and Amsterdam—  
The following official statement from the Austrian  
General Staff says:—

"Combined Austro-German forces hold strong posi-  
tions in a long, almost continuous line from Stary  
to Sambor in Galicia in an easterly direction to  
Przemysl and along the San River in a straight line  
up to Plock, Poland. They are fighting the main  
Russian army."

"The Austrian offensive beyond the Carpathians  
has compelled the Russians to reinforce their lines in  
Middle Galicia. The battle there is still raging."

"Austrian troops have been successful on the Lower  
San, southeast of Przemysl."

"Vigorous encounters are proceeding between Ivan-  
gorod and Warsaw."

to fall behind where the Russians capture them. Rus-  
sian ambulances, he states, have found them in hedges  
and haystacks, stricken with typhus and dysentery.  
The ruthless behaviour of the Germans when they  
were advancing, he points out, has angered the Polish  
peasants and they now refuse to aid them in their  
retreat.

## MONTREAL CROWDS LAUGH WHILE CZAR IS RIDICULED

Russian Monarch is Depicted in Pseudo-Humorous  
Way at the Gayety Theatre. Whole Affair is  
Such as to Cast Ridicule on Britain's Ally.

The Czar of Russia, the ally of the King of England,  
is being ridiculed twice a day in one of the local  
theatres this week in Montreal, and crowded houses  
are amused by the spectacle of a clown, or a comedian,  
representing that monarch dressed in mock royal  
robes, and with a cuspidor on his head for a crown,  
seated on a throne and surrounded by what are sup-  
posed to be his court. The whole tenor of the  
farce or musical comedy is such as to give offence  
to anyone of Russian birth. The Czar is also pictured  
continually followed about by nihilists, and anarchists,  
who are seeking to take his life.

That the management of the Gayety theatre should  
have seen fit at such a time as the present one, when  
the subjects of the Czar are giving their lives for  
the cause of the allies, which is the cause of Britain,  
to allow such a production in their theatre, which  
can not help but do harm to the good esteem in  
which the Russian allies should be held, at least to  
some of those who see the production, is most regret-  
table.

What, however, is more to be deplored, is that the  
censors of plays in Montreal, whose good work for  
some time past has been most appreciated, have  
not at least made a public protest against this ex-  
hibition.

Although it is true that their work has been chiefly  
to decide what parts of these burlesque shows ought  
to be cut out, in order to keep them up to some  
moral standard, and perhaps this week's production is  
up to the average along these lines, yet the play is a  
disgrace to the good name of the city, in that it allows  
to be ridiculed, a monarch, who is an ally of the  
Empire in the life and death struggle which is now  
going on in Europe.

## GERMANS HAVE RETREATED TOWARDS THORN SAYS RUSSIA

Flanking Movement Completely Defeated, According  
to Official Bulletin From Petrograd.—  
Losses Enormous.

Petrograd, October 27.—The defeat of the Ger-  
mans in their flanking movement north of Warsaw  
is announced in a report from the Russian General  
Staff published in the Army Gazette to-day. It states  
that the Germans have retreated toward Thorn, their  
base in East Prussia.

A heavy snowstorm is raging along the battle  
front in East Prussia, and Russian Poland, but the  
fighting continues between the opposing forces. The  
fiercest conflict along the front is now going on in  
the forest of Nienkowitz, southeast of Rawa, where  
Germans with their bayonets.

The battle in the forest has been raging for four  
days, and the losses on both sides have been enor-  
mous, but it is reported that two lines of German  
trenches have been captured.

The General Staff's report announcing the defeat  
of German flanking movement in the north was as  
follows:

"While the Germans were making frontal attacks  
on our positions along the Vistula, other forces  
operating from Thorn attempted a flanking move-  
ment, apparently with the object of seizing the rail-  
road from Miawa to the Fort of Nowe Georgievsk  
and Warsaw. This attempt was repulsed by Rus-  
sians."

"As a result of their losses the Germans were  
compelled to withdraw toward Thorn, their base in  
East Prussia. The forces of the enemy that reached  
the Miawa district and those farther east were forced  
to retire to Prussia because their support failed  
to come up from Thorn."

"In anticipation of an invasion by our forces, the  
people of East Prussia, along the frontier of Poland  
have been ordered to withdraw into the interior."

**FRENCH ADVANCE IN ALSACE.**  
London, October 27.—The French artillery is bom-  
barding German positions in Southern Alsace, all the  
way from Belfort to Muelhausen, according to a Ber-  
lin dispatch, via Copenhagen.

"The French are trying to storm the general posi-  
tions," it says. "They are energetically building for-  
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were advancing, he points out, has angered the Polish  
peasants and they now refuse to aid them in their  
retreat.

## SUGAR IN MONTREAL \$8; IN LONDON \$7.

### Local Refiners Asking Higher Prices Than Those in Belligerent London on Same Date

#### NO REASON IS APPARENT

Refiner States That Present Prices are Justifiable  
Even Though New York is Quoting at \$6.70  
With Raw Sugar Slightly Over 3 1/2 Cents.  
Our Price Should be Nearly Level  
With This.

(Special Staff Correspondence.)  
A situation almost unparalleled in history has de-  
veloped in the sugar markets of the world since the  
beginning of the war, and the actions of the market  
have been varied. As to the future, one can do nothing  
but surmise, so little relief from the present  
high level of prices can be forecasted with any de-  
gree of accuracy. As the present time, sugar in  
Montreal is quoting high. Local refiners name \$7.05  
as their price for extra granulated grades, with the  
result that by the time it reaches the consumer it  
costs in the neighborhood of eight dollars a hundred  
pounds. This price is the highest on record. Even  
in belligerent England prices are lower. Our London  
cable to-day stated that granulated sugar could be  
bought retail for seven cents a pound. Why is this?  
Why should sugar be more expensive in Montreal,  
where it should be comparatively easy to get sup-  
plies, than it is in London?

The questions are extremely difficult to answer,  
but to go back to the beginning of the war, say July  
30th, Montreal was one of the cheapest markets for  
sugar. When American refiners were quoting at  
\$7 to \$7.50, sugar could be procured wholesale for  
\$4.50 locally. Since that time there have been vari-  
ous see-saws in the market, with the result that to-  
day, when New York is quoting granulated at \$5.75  
and raws at something below 3 1/2 cents, Canadians  
are paying \$7.05 for the refined article.

This fact was brought home in an interview with a  
prominent sugar man, who would not speak for pub-  
lication. He stated that it is impossible to get imported  
sugar at the present time. Conditions on the ocean  
prohibit that, with the result that other sources are  
filling its place in the Canadian markets. He laid  
the blame for to-day's conditions on the shoulders of the  
refiners. He stated that they ran short of raw sugar,  
and could not purchase any for the time. In this  
event they simply took advantage of the market and  
boosted and boosted until the present levels were  
reached. At the rate refiners are working now, when  
the price of raw sugar is taken into consideration,  
they are manufacturing with a margin of nearly two  
cents per pound to their side. This, he said, is de-  
plorable. Refiners can and should work well under  
the one cent margin, and still be making profits on  
every pound they turn out. It looks to me, he said,  
though they will get their bumps in the near future,  
although it is an extremely difficult thing to predict.

Germany and Russia have tremendous surpluses this  
year. It is simply piling up on their hands. There is  
no outlet at the present, but I understand that Ger-  
many is trying to get rid of this. It is likely that the  
United States will buy from her, as a neutral country.  
If this should happen, and Russia sells to the United  
Kingdom, the price will take a big drop and the re-  
finers will have to follow it.

Local refiners as a rule, are working overtime. Old  
orders are fairly well cleared out, and they are simply  
filling all orders as they come along, but there is not  
a rush of orders or work in any direction. One re-  
finer stated that Canadian refiners were acting in-  
dependently of other markets, as they thought con-  
ditions warranted it. This refiner stated that when  
sugar was selling at twelve cents in London, shortly  
after the outbreak of hostilities, local sugar  
was quoted by refiners at five cents, at the same time  
New York was selling at \$7.50 per hundred. Now,  
when the other markets have sagged, he did not con-  
sider it extraordinary to keep the price inflated as it  
is.

This action in itself condemns the refiners in their  
present policy. Why, if they can undersell the large  
markets in a crisis, can they not retain those prices  
as nearly as possible at a time when the country  
needs every penny it has? They can do it. But in  
the meantime the consumer suffers. This is not  
boasting Canada's industries, it is killing them.

The total stocks of sugar in the United States and  
Cuba are 457,255 tons, which is an increase of 154-  
416 tons over the same time a year ago. Afloat to the  
United States are 30,000 tons, as compared with a  
total of 33,000 tons at the same time in 1913. Last  
reports from Cuba were to the effect that the market  
there was quiet and unchanged and that the weather  
in the cane districts was generally favorable.

In view of this, it should not cost Canadian refiners  
as much as they claim to manufacture sugar. The  
duty of raw sugar is not prohibitive, being 1.37 1/2  
per cent., and it could be manufactured here from sup-  
plies higher than that at present prevailing in the  
United States.

**EXPLOSION IN COAL MINE.**  
Springfield, Ill., October 27.—Fifty miners are be-  
lieved to have lost their lives in an explosion in a  
coal mine at Royalton, Illinois, to-day.

## The Canadian Bank of Commerce

Head Office—TORONTO

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

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## BERLIN SATISFIED WITH PROGRESS NEAR WARSAW

Reports From Official German Sources Directly Con-  
tradictory to Those Issued From Petrograd.

Berlin, via Amsterdam, October 27.—Statement of  
War Office says:

"A battle is raging at the walls of the city of  
Warsaw. Losses have been inflicted on the troops  
from Siberia and the Caucasus, who were put in the  
first lines of the Russians. The commander of one  
regiment had to be replaced three times as a result  
of the effective work of our sharpshooters."

"Zeppelins and aeroplanes are bombarding War-  
saw fortifications with bombs and are causing great  
damage."

"The Council of Warsaw has left the city and the  
inhabitants are leaving as rapidly as possible."

"In the western area the German successes con-  
tinue. Verdun, which has been fiercely defended for  
many weeks, has been cut off from help by the de-  
struction of forts between that place and Toul. It  
will be impossible to reach Verdun, and the surren-  
der or destruction of that fortress is only a matter  
of time."

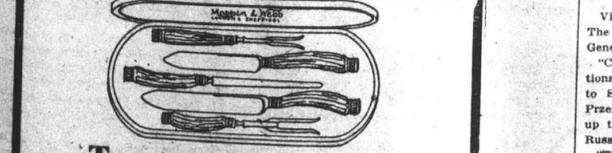
"Fighting is still in progress on the Franco-Bel-  
gian front. The forces that crossed the Yser have re-  
pulsed numerous counter-attacks made by the Allies."

"The Belgian army has suffered so severely that it  
will be of no further help to the Allies. Across the  
Yser and around Lille our troops have advanced  
slightly, but progress will be more rapid now, as the  
heavy artillery has been brought up."

"British warships have been compelled to withdraw  
from the Belgian coast, because of the effective fire  
of our heavy guns."

**AUSTRIAN GENERAL'S STATEMENT.**  
Vienna, October 27.—General Von Hoffler gave out  
the following statement: "In the fighting before Ivan-  
gorod we have up to the present time captured 5,000  
Russians and 9 machine guns. Near Jaroslavl, a  
Russian colonel and 200 soldiers were forced to sur-  
render. Near Zaluzze and in the vicinity of Pask-  
evca the enemy has been driven back."

"The situation generally is unchanged."



**Trustworthy Cutlery**  
This fine cutlery is all that the name implies. Made of  
the best Sheffield shear steel, fitted into the handle by a  
patented method. Handles of Sterling Silver, Prince's  
Plate, Tuxedo (the nearest substitute for ivory), or Stag.  
You will appreciate the true worth of "Trustworthy" Cut-  
lery when you use it.

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Oct. 17. . . . . LETITIA . . . . . Oct 31

Passage Rates—Cabin (11) Eastbound and Westbound \$52.50 up. Third-class eastbound and westbound, \$33.75.

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**THE ROBERT REFORM CO. LIMITED,**  
General Agents, 10 Hospital Street, Steerage Branch, 48 St. James Street, Uptown Agency, 130 St. Catherine Street West.

**ALLAN LINE**

**MONTREAL—LIVERPOOL**

HERSPERIAN, Thursday, 5 November

HERSPERIAN, Wednesday, 11 December

TUNISIAN, Thursday, 19 November.

**CHRISTMAS SAILING**

ST. JOHN, N.B.—LIVERPOOL

HERSPERIAN, Wednesday, 11 December

**MONTREAL—GLASGOW**

NUMIDIAN, Saturday, 7 November

SCANDINAVIAN, Saturday, 14 November

PRETORIAN, Friday, 20 November

**MONTREAL—HAVRE—LONDON**

SICILIAN, Tuesday, 10 November  
(To London direct)

CORINTHIAN, Tuesday 17 November  
(Calling at Havre).

For all particulars apply to

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2 St. Peter Street and 5th St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 235 St. James Street; Hens & Rivet, 9 St. Lawrence Boulevard.

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**FALL PLOUGHING IN WEST.**

Fall ploughing in Western Canada has made satisfactory progress, according to reports received by the C. P. R. at Montreal. In Manitoba mild weather with some heavy showers has favored this field work. On La Riviere and Souris subdivisions about 95 per cent is completed. On Portage Plains 85 per cent, elsewhere in the Province 75 to 85 per cent.

Saskatchewan has also experienced favorable weather, heavy rains furnishing abundance of moisture. On Regina, Moose Jaw, Assiniboia and Outlook subdivisions 80 per cent is completed, the average over the whole Province being 70 per cent.

In Southern Alberta recent rains and snow has put land which previously required moisture badly into excellent condition. In the north the excess of moisture has delayed ploughing. The average over the whole Province shows 60 to 65 per cent completed, with as much as 75 per cent on Medicine Hat and Calgary subdivisions.

It is expected that land ploughed early this fall will, owing to fine weather and abundant rains, consume almost as much moisture as that which was summer-fallowed. On much of it weeds have come up and will be killed by frost, resulting in clean land next spring. In anticipation of high prices for wheat in 1915, Western farmers generally are making every effort to produce as large an acreage as possible for next year's crop.

**THE WEATHER MAP.**

Weather—Cotton Belt—Clear, no precipitation of importance. Temperature 28 to 50.

Corn Belt—Clear, light to killing frost in parts of Kansas, Missouri, Nebraska, Iowa, Illinois, Indiana and Ohio. Light precipitation in parts of Illinois and Ohio. Temperature 24 to 32.

American Northwest—Generally clear. Temperature 24 to 30.

Canadian Northwest—Partly cloudy. Temperature 26 to 34.

Siney Webb, British economist, estimates that war is costing England \$5 each second, or nearly \$5,000,000 per day.

**MOVEMENTS OF SHIPS.**

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The Canadian Northern steamships Royal Edward and Royal George will not return to Montreal this season unless some different arrangement is made. The chartered steamers Campanello and Principillo have also departed Montreal for their respective ports. The Campanello has already sailed from Montreal and the only other sailing of the company will be by the Principillo from Montreal on November 10th for Bristol. The Royal Edna is expected to be back in Montreal in the winter season, sailing, however. They are now being used by the British Government.

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**WAR A COSTLY AFFAIR FOR HAMBURG AMERICA LINE**

Has Returned 2,000,000 in Passage and Freight Money Since War Broke Out.

New York, October 27.—The Hamburg-American Line, it was stated at its offices here yesterday, has returned more than \$2,000,000 in passage and freight money since the breaking out of the war to satisfy claims upon the company.

The maintenance of its ships and crews through their enforced idleness necessitates a great outlay and a sum of \$1,500,000 has been paid on this account.

The expense is the greater because the German law does not permit the discharge of crews without returning them to Germany, and at present this cannot be done. However, steady retentions of the Hamburg as employees are able to find situations in this country, and the crew of the largest ship in the world, the Vaterland, has thus far been reduced from 1,200 to 800.

The Hamburg-American Company had 205 ships at the outbreak of the war and lost only thirteen smaller vessels after the outbreak of the hostilities. Fortunately, all the big ships were in or near ports, and forty-three were interned on this side.

The only valuable ship endangered was the Cincinnati, bound for Boston, which under Captain Scharschmidt successfully eluded all the British cruisers, landed its passengers, and is now tied up beside the America at the Commonwealth Pier in Boston.

After saving their ships the Hamburg-American officials turned their attention to finance, which was not an easy matter at first, when all mail cable and wireless communication was severed or in the hands of the Allies.

Now, however, communication by mail, cable and wireless is sufficient for working purposes, and the officials on this side of the water have only to conserve their resources and make the best of the situation. "They have several hundred thousand dollars on hand, are meeting all obligations promptly and have \$27,000,000 of unimpaired property which they have full authority to pledge or sell. And they prefer to sell. They have always had ships to sell, as they found they could dispose with them, and two or three vessels have for some time been on the list for disposal in that way. But they do not consider the time has yet come when there will be a market for either German or other ships.

**BIG AMERICAN CARGO FLEET**

Negotiations Now Under Way to Place Great Fleet on Seas Under Stars and Stripes.

Negotiations are under way for putting a great fleet of cargo steamships upon the seas of the world under the American flag. New York is to be the home port, and the nucleus of the enterprise will be at least twenty ships ranging from 6,000 to 11,000 tons.

Business is to begin as soon as the vessels can be brought together, and rapid expansion is expected as soon as the war is ended.

The capital is to be furnished by New Yorkers, who are already interested in shipping, and by Liverpool ship owners. Two representatives of the latter were in New York last week, and returned to their principals on the Massachusetts on Wednesday.

A prominent admiralty lawyer in New York, who has the matter in hand, in an interview, said that the British ship owners were quite willing that the United States should have its share of the carrying trade of the world.

"For some time," he said, "there has been a feeling in Congress that this country was not being treated fairly with regard to her mercantile marine, and that the carrying trade was in the hands of foreign shipping trusts. This has been disproved in the Federal Courts, but the decision did not do away with the feeling in Congress."

"When the war is over Germany will make tremendous efforts to resume her place in the ocean-carrying trade and certain firms in Liverpool, seeing the opportunity, began overtures to capitalists here for an international company to take hold of at least a part of the German freight business."

"There are fully 150 ships seized as prizes, to be disposed of in Great Britain by the Government, and there is nothing to prevent any company buying them and putting them under the American flag."

"The intention is to operate freight steamships from New York under the American flag to Australia, India, China, and South African ports. British capital will be invested in the enterprise, as well as American, and there will be a joint Board of Directors with executive offices in New York and Liverpool."

**Shipping and Transportation**

**FORECASTS**

Lower Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Strong northwesterly winds; fair and cold, with a few local snow flurries.

Lower St. Lawrence and Gulf—Northeast and north winds, colder, with light snowfalls.

Maritime—Showers at first, then becoming colder with northwesterly gales and light snow falls.

Superior—Fresh westerly winds, fair and cold.

Western Provinces—Firm, becoming milder.

**SIGNAL SERVICE**

Department of Marine and Fisheries, Montreal, October 27, 1914.

Crane Island, 32—Cloudy, north east.

L'Islet, 40—Cloudy, strong east.

Cape Salmon, 81—Cloudy, north west.

Father Point, 157—Cloudy, strong north. In 1.30 a.m. Wagama.

Little Melis, 175—Cloudy, strong north.

Cape Chate, 234—Cloudy, north.

Marth River, 280—Cloudy, north.

C. Macdalen, 281—Snowing, north west.

Fame Point, 225—Snowing, north west.

Cape Rosier, 549—Light snow, north east.

Cape Despair, 377—Light snow, north east.

Anticosti—

West Point, 232—Light snow, north east.

S. W. Point, 360—Cloudy, north.

South Point, 415—Dense fog, south.

Ellis Bay—Savvy at wharf.

Belle Isle, 734—Foggy, north.

Quebec to Montreal.

Louise Point, 5—Clear, light west. In 5.53 a.m.

Baltesca, 6.50 a.m. Murray Bay.

Vercheres, 19—Clear, north west. Out 8.15 a.m. Storaal.

Sorel, 33—Clear, north.

Three Rivers, 71—Clear, north. Arrived in 4.50 a.m.

Glendee, P. Cirouille, 81—Clear, strong north.

St. Jean, 84—Clear, strong north.

Grondines, 98—Clear, strong north.

Portneuf, 108—Clear, strong north. Out 7.35 a.m.

Lady of Gaspe, 130 a.m. Prefontaine.

St. Nicholas, 127—Clear, north.

Bridge, 133—Clear, north.

Quebec, 139—Clear, north. In 8.45 a.m. Kendall Castle. Left up 7.30 a.m. Spray and tow. Arrived down 8.15 a.m. Quebec.

West of Montreal.

Laehlie, 8—Clear, north eastward 12.30 a.m. Meaford, 1.45 a.m. Northmount, 2.00 a.m. Pellatt, 4.40 a.m. Glenellah, 7.20 a.m. Glenferie, 7.30 a.m. Windsor, 8.05 a.m. Georgetown, 8.40 a.m. Lambert.

Cascades, 21—Clear, north. Eastward, 2.40 a.m. Hamilton, 6.50 a.m. Hector, 7.45 a.m. Keyville.

C. Landis, 33—Clear, north eastward, 8.00 a.m. Kenora, 8.15 Britannia.

Cornwall, 62—Clear, north. Eastward, 5.00 a.m. Bronson, and tow.

Gallop Canal, 99—Clear, north. Eastward, 5.30 a.m. Rockferry, 5.45 a.m. Albert Marshall, 7.30 a.m. Kinmount, Yesterday 4.00 p.m. Ithila.

P. Dalhousie, 232—Clear, north west. Eastward 6.00 a.m. Imperial, Yesterday 6.00 p.m. Robert Howard.

P. Colborne, 321—Clear, north west. Eastward, mid-night, Calgary, 6.30 a.m. Thyrn Meier, 7.00 a.m. Natroncol, Yesterday 10.40 a.m. Legina, 6.00 p.m. Rosemont, 3.10 p.m. Dundee, 8.30 p.m. Westerman, 8.30 p.m. Lapwing, 7.10 p.m. Strathcona.

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**FRUIT INDUSTRY IN BRITISH COLUMBIA.**

The shipments of fruit from the Okanagan Valley continue to show large increases over those of last year. Kelowna alone expects to ship 700 cars before the end of the year, while Vernon shows an increase of over 50 per cent. Apple grown in the Penticton district were awarded first prize at the recent International Irrigation Congress at Calgary, while those from Kelowna gained the second, leading the American apples from Spokane which were third. The Western Canadian produced 27,000 cases of fruit in 1914 as against 10,000 in 1913. The Board of Trade and Council at Penticton has petitioned the Kettle Valley Railway for a tri-weekly service to Midway this winter. The track laying, ballasting and bridges are practically completed.

**Shipping and Transportation**

**TO GIVE ALL SECURITY POSSIBLE TO TRADE**

Great Britain in Two Notes Announces Policy to the United States

**OIL TANKS RELEASED**

Immediate Trouble Cleared Up By Release of Brindilla and Platina—Guided by Doctrine of Continuous Voyage.

Washington, October 27.—Great Britain in two notes presented today to the State Department by the British Ambassador, Sir Cecil Spring-Rice, at tiltle toward commerce between neutral countries the instruction of Sir Edward Grey, defined her attitude as one of rigid endeavor to give every security possible in the interest of free and undisturbed trade. The documents constituted a general pronouncement of British policy on the subject of contraband. The essential points in the British attitude are:—American shippers should take adequate precaution to show the exact destination of their goods, mentioning either a specific consignee or a neutral government in their bills of lading. Great Britain will be guided by the American doctrine of continuous voyage or "ultimate destination," in respect to commerce between neutral countries in articles generally known as conditional contraband. Absolute contraband, embracing munitions of war, is always subject to seizure and careful examination when carried in neutral ships. Cotton, which is especially mentioned by Great Britain as neither absolute nor conditional contraband, can be shipped in neutral vessels not only to neutral countries, but to all belligerents without molestation.

The announcement from London that the American tanker Brindilla had been ordered released at Halifax, N.S., and that the Platina held on the coast of Scotland similarly would be permitted to continue her voyage, cleared up every pending question on the subject of shipping which had arisen in the past week between United States and Great Britain. In both cases the principle set forth in to-day's communications from the British Ambassador, were followed, namely that on determining the exact destination of the cargo as neutral the vessels would not be held.

Great Britain's decision not to raise the question of change of registry in either the case of the Brindilla or the Platina strengthened the belief of administration officials that there would be no further difficulty in this connection where the ownership of vessels was changed their flag was continuously American. As yet there has been no test case of a change from German to American registry, where a transfer from a German company to an American company was involved. There have been several such transfers, but in each case it is understood British consuls have been satisfied that the transfer was of a bona fide character and have not recommended that the vessels be brought before a prize court.

The attitude of the British Government in these matters was regarded by the Washington administration as eminently satisfactory.

The second note refers particularly to the case of the tanker Rockfeller, recently released by the British Government, but states the general policy of Great Britain on the subject of contraband. The text follows:—

"With reference to the case of the 'Rockfeller,' I think it would be opportune were I to make some remarks on the general question of contraband and the attitude of the British Government.

**Case of Mineral Oils.**

"You are doubtless aware that in the last few weeks there has been a marked decrease of the export of certain articles as compared with previous years, to those neutral countries which are in direct communication with the belligerent nations. I will choose, among many, the single instance of mineral oils, and the returns for the month of September. Whereas the value of the United States exports of this principal exports for the month as compared with September, 1913, have decreased from 107 to 74 million dollars, or 30 per cent, the export of gasoline, naptha, etc., has increased from twenty to twenty-three million gallons, or 15 per cent, and of fuel oil, from 36 to 58 million gallons, or 61 per cent.

"I need not point out that the course of the present war has shown the immense importance of the motor, the airship, and the submarine all of which are consumers of mineral oil. I may add that there is reason to believe that mineral oil in all its forms may be used for these purposes.

"A large proportion of the exports of this country has been consigned to neutral ports, and according to evidence in our possession, has been transmitted thence to a belligerent country. As you are aware, the Supreme Court of the United States in 1823, considered vessels as carrying contraband, although sailing from one neutral port to another, if the goods consigned were destined to be transported by land or sea from the neutral port of landing into enemy territory. It then decided that the character of the goods is determined by their ultimate, and not their immediate destination, and this doctrine was at the time acquiesced in by Great Britain, though her own trade was the chief sufferer.

**Endeavor of Neutrals.**

"On the other hand, the neutral countries concerned, who are anxious in the interests of their neutrality to avoid being used as bases for hostilities by either belligerent, are now making arrangements which will give sure guarantees that articles which may be used in war shall not be re-exported. In a word, they are anxious to prevent their ports from becoming the backdoor of either belligerent. When these arrangements are complete, it is to be confidently hoped that trade between neutrals will be subject to little or no hindrance.

"But it is, of course, essential in the interests of free and undisturbed trade between neutrals, that every security possible should be provided in order to enable belligerents to form a speedy and sure judgment as to the neutral destination of goods, which may be used for peaceful or warlike purposes, in the case of the 'Rockfeller,' which was bound for a port in the near neighborhood of the chief war port of a belligerent, the oil she carried was transferred to orders, and there was, therefore, no possibility that it would not be forwarded to the enemy. She was accordingly detained until proof was offered of the neutral destination of her cargo and the

**RAILROADS**

**CANADIAN PACIFIC**

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The Canadian No. 27

Lv. MONTREAL . . . . . 8.45 a.m. 10.00 p.m.

Ar. CHICAGO . . . . . 7.45 a.m. 9.05 p.m.

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—Phone 15, 119

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ST. PAULIN, LA TUQUE  
LAKE EDWARD,  
MONTFORT, HUBEREAU.

Write for Booklet.

For full and steamship tickets apply to City Ticket Office, 230 St. James street. Phone, Main 670.

**The Charter Market**

(Exclusive Leased Wire to The Journal of Commerce)

New York, October 27.—The full cargo steamer market continues firm in all trades and in several instances rates advanced slightly over the basis prevailing during the past few days. There is a steady demand for prompt boats for grain and other cargo to open European ports, and a moderate amount of chartering of a miscellaneous character was reported. There is also a limited inquiry for tonnage on time charter for West India account, most of the orders being for boats for forward delivery.

The South America and long voyage trades are quiet, owing to the limited demand for tonnage and the light offerings of some of the owners in answer to the increase in the insurance rates on war risks, brought about by the reports of German destroyers by German cruisers in the South Atlantic and Indian Oceans. Of the sail tonnage market there is nothing new to be said with the demand for vessels being unusually light in all off shore and coastwise trades, while the rates remain nominal and without quotable change.

Charters—Grain—British steamer Coniston Water, 25,000 quarters, from Philadelphia to Newcastle, of Genoa, 48 3d prompt.

British steamer Sicily, 25,000 quarters rate from Baltimore to London, at or about 28 1/2d prompt.

British steamer Lynfield, (previously) from the Gulf to Marseilles or Genoa, 48 1/2d prompt.

British steamer Elmer, 28,000 quarters same.

Spanish steamer Mar Cantabrico, 20,000 quarters same, November.

Lumber—Norwegian steamer Nordkap, 1,323 tons, from Campbellton to Liverpool with desls, 55 6d, prompt.

Norwegian steamer Ceylon, 1,454 tons, from the Bay of Fundy to West Britain or east inland with desls, 55 6d, prompt.

British steamer Gordonia, 2,489 tons, from Miramichi to West Britain or east inland with desls, 55 6d, prompt.

Norwegian bark Atlantis, 953 tons, from Halifax to the United Kingdom with desls, 55 6d, November.

Miscellaneous—British steamer Taxis, 2,270 tons, from Savannah to Liverpool, or Manchester with cotton at or about 37s 6d, November.

**FOUR STEAMERS SAFE.**

New York, October 27.—A cable was received yesterday by a leading insurance firm from London from which it has been deduced that the report stating that the German cruiser Emden had destroyed four more British steamers somewhere east of Bombay was erroneous. The cable stated that the steamship City of Corinth passed Perim in the Red Sea on October 26, the Kabinga left Colombo on October 18, and was followed by the Yelto from the same port on October 24, while the steamer Dowdattan remained in that port.

**CARPATHIA WILL DOCK WEDNESDAY.**

New York, October 27.—The Cunard liner Carpathia, from Gibraltar, reports by wireless that she will reach Albany Light about 8.30 to-night. This means she will probably dock early Wednesday morning.

The Hamburg-American Company has \$27,000,000 worth of idle ships tied up in United States ports.

Intention of the neutral government to prevent re-export.

"It is to be hoped that for the future adequate precaution will be taken in order to show the real destination of goods consigned to neutrals which, if trans-shipped to a belligerent, might be used for belligerent purposes.

"I may observe in conclusion, that although the British Government have detained cargoes of contraband in order to make sure that they are really intended for neutral countries, and have really some cargo consigned to a belligerent, they have not permitted to order, and there was, therefore, no possibility that it would not be forwarded to the enemy. She was accordingly detained until proof was offered of the neutral destination of her cargo and the

**REAL ESTATE**

Business in real estate was quiet yesterday. Sales being formally registered, as for comparatively small amounts. The largest transfer from Mrs. James A. Methuen to Charles Gird, of lots 292-145 to 147, parcels 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 50

RAILROADS

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TO (YONGE ST.)
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LAN NORTHERN

ANCE TO L'EPHANE, JOLLETTE,

AN FALLS, GRAND MERE,
TNEUF, AND QUEBEC.

ERE TO HUNQUE

PAULIN, LA TUQUE
LAKE EDWARD,
TFOURT, HUBERDEAU.

Write for Booklet.

Partnership tickets apply to City Ticket
James street. Phone, Main 670.

Charter Market

Write to The Journal of Commerce

October 27.—The full cargo steamer

firm in all trades and in several

advanced slightly over the base price

past few days. There is a steady

boats for grain and other cargo

in ports, and a moderate amount of

miscellaneous cargo was reported

a limited inquiry for tonnage on

West India account, most of the

boats for forward delivery.

merica and long coast trades are

the limited demand present limit

offerings of some due in an ex-

crease in the insurance rates on war

about by the reports of commerce

man cruisers in the South Atlantic

ana. Of the sail tonnage market

new to be said with the demand for

manually light in all off shore and

while the rates remain nominal

able change.

—British steamer Conyngh Water,

from Philadelphia to Montreal, or

empt.

erly, 28,000 quarters oats from

ndon, at or about 2s 1/4d prompt.

er Lynton, (previously) from the

or Genoa, 4s 6d, prompt.

er Elvaston 28,000 quarters same.

er Mar Cantabrico, 20,000 quarters.

egian steamer Norden, 1,329 tons,

n, to Liverpool with tons, 3s 6d.

amer Cayton, 1,454 tons, from the

West Britain or east Ireland with

empt.

ing 2,469 tons, from West

tain or east Ireland with 500

tonk Atlantic, 993 tons, from Halifax

ngdom, with despatch, 1st, November.

REAL ESTATE

Business in real estate was quiet yesterday, only
eighteen sales being formally registered, and these
for comparatively small amounts. The largest was
the transfer from Mrs. James A. Mathewson to
Charles Gird, of lots 282-145 to 147, parish of Mont-

The largest of the remaining deals included the
sale by S. Collins to Arthur Belanger of lots 172-147
and 172 Cote Vertueuse, with Nos. 424 to 440 Second
avenue, Beaumont, for \$16,949; Henry Climon sold
to J. A. Blodreau, lots 148-2970 and 2071 Hochelaga
ward with Nos. 170 to 250 Forth Street, for \$10,775;
and J. A. Chevrer sold to C. Guerin lot 35,531 parish
of Montreal with buildings on Outremont avenue, for
\$24,197.

CLOSER RELATIONS BETWEEN
FARMERS AND BUSINESS MEN

Calgary Establishes Live Stock Association to Guar-
antee Banks for Sums Advanced to Re-
sponsible Farmers.

Mr. Vere C. Brown, superintendent of western
branches of the Canadian Bank of Commerce, when
addressing a gathering of Calgary business men on
the importance of increasing agricultural production
in western Canada, urged a better and closer social
and commercial relationship between the farmer and
the business man.

That the banks were willing to do their share to-
ward helping to increase the productivity of the man
of the land and would give not only their moral, but
their material support to any reasonable scheme for
furthering that object, was the message brought by
Mr. Brown.

Consequent on this assurance it was decided to
form a live stock association which would obtain
loans from the banks, guarantee the repayments
within six months, and in the event of any default
to reimburse farmers who wished to borrow for the
purchase of additional livestock within a radius of
five miles of Calgary. Whatever security the farmer
could give, would, of course, be taken to protect the
association against loss.

The details of the scheme are to be worked out,
the chief difficulty to be overcome being in the ques-
tion of selecting risks. This and subsequent over-
sight add to the expense borne by the borrower and
an easily made so high as to preclude any busi-
ness. The promoters, however, hope for a satisfac-
tory outcome.

NO GERMAN SHAREHOLDERS
IN SHREDDED WHEAT CO.

The suggestion was recently made that the
Shredded Wheat Company is controlled by German
capital, but this proves not to be the case.
Mr. Eugene Gerrard, president of the International
Stewards' Association, who is manager of the West-
ern Department of the Canadian Shredded Wheat
Co. is a French-Canadian.

Moreover, there is not a single German sharehold-
er in the company, and a large part of the stock is
held in Canada.

A F. Wilding, tennis expert, has been promoted to
a lieutenant for gallantry in a cavalry skirmish
with a detachment of Uhlans.

FIRE DEPARTMENT HORSE DEAL
STILL BOTHERS MAYOR MARTIN

Mayor Pleaded That Report for \$10,000 for Purchase
of Horses is Referred Back as Whole
Affair Was Irregular.

Mayor Martin expressed his satisfaction after the
adjournment of the City Council yesterday in the way
the aldermen had agreed to refer back the \$10,000
report for thirty horses, irregularly ordered by the
fire department, for the further study by the con-
trollers. "Had this not been done," remarked his
Worship, "I had my veto ready."

When asked what were his objections to the pay-
ment of the account, Mayor Martin said that in the
first place the vouchers called for twenty-nine horses,
while the report mentioned thirty horses for the
sum of \$10,000, whereas thirty horses at \$375 each
would amount to \$11,250, and twenty-nine horses at
the same price would cost the city \$10,875. The calcu-
lation was therefore incorrect.

Mayor Martin also said he intended going into the
matter of the purchase throughout when it came
before the controllers.

"I am not through with the report yet," he remark-
ed. "We will examine it, and I may have something
to say later."

His Worship would not discuss the point whether he
thought any doubt existed whether the city had
received thirty horses or not, but he intimated he
wanted more precise information on the whole trans-
action.

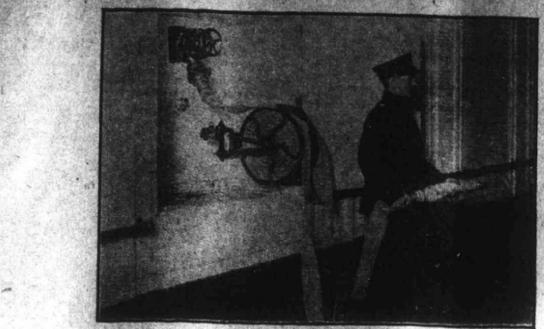
When reminded he had assured Ald. Lavergne he
would not veto the report when it went back to the
Council, Mayor Martin said that statement was cor-
rect, and that any report he would send back would
not need vetoing—it would not be the same report,
and perhaps even it might not go back at all. Defi-
nitely he could not say what would be done.

NEW YORK LIFE AND EUROPEAN WAR.

The New York Life Insurance Company has sent
a circular letter through its vice-president to the
company's inspectors of agencies on this continent
regarding the effect of the war on its business. The
letter says in part: "Several of our representatives
have asked for information as to the effect of the
European war on our company as a whole, our most
serious loss will be the disorganization of our agency
force and the loss of new business. There will be
no serious effect upon the company from a mortality
standpoint. Our policies in Russia, Japan and the
Balkans contain war clauses that fully protect the
company against any excessive mortality which may
occur through the war. In England, where our busi-
ness in recent years has been light, the policies have
been a long time in force, and are on a class of peo-
ple very few of whom will be likely to go to the
front. In France, Austria and Germany, the remain-
ing countries where losses in battle will be large, we
will undoubtedly have some extra deaths among our
policyholders, but not in sufficient numbers to exceed
fluctuation in mortality which frequently occurs
in a business as large as ours from one year to
another. All professional military men in these coun-
tries insured with us have paid extra premiums
for their insurance or have received policies with
war clauses. In either case the company is amply
protected against any excess mortality."

ROSS FACTORY GETS CONTRACT.

The Ross rifle factory at Quebec is now working
night and day on a contract for 100,000 rifles which
has been placed with it by the British Government.
The rifles must be delivered within a year's time.
The factory is now employing 300 hands. Addi-
tions are being now made to the factory and 1,500
men will be at work by the end of the present year.



FIRE PROTECTION ON BOARD THE VATERLAND.

On this great Leviathan a whole department of men were employed to put out any chance fire, which
might occur while the equipment of fire hose, extinguishers, alarms and other apparatus were perfect. At
present this great vessel with her crew lies idle in New York Harbor, a most imposing tribute to the efficiency
of the English fleet which has given her control of the seas.

BOSTON LIBRARY LECTURES
ON FIRE INSURANCE SUBJECTS

Association Has Prepared a Course Most Valuable to
Young Men Engaged in the Practice of Fire
Insurance. Examinations Will be Held.

New York, October 27.—The Insurance Library As-
sociation, of Boston has prepared a course of lectures
on the subject of fire insurance, which includes the
following problems:

Plan drafting to scale; including plan notations—
the ability to represent graphically buildings and their
environs and to interpret promptly and correctly the
notation commonly used on fire insurance maps is of
constant use to the young man engaged in the prac-
tice of fire insurance. Hence candidates for exami-
nation in II, A, will be expected to be able from a
verbal or written description to plot to scale quickly
and accurately any single group of buildings, street
boundaries, etc., and to indicate by commonly used
notation building construction, occupancy, protection
against exposure and general fire protection.

Electrical hazards—the pupil will be expected to
familiarize himself sufficiently with the theory of
electricity to explain clearly the manner of its ap-
plication to useful purposes, the fire hazards involved
therein and the means by which those hazards may
be lessened or overcome. Understanding of the
ability to interpret intelligently the National Electric
Code will be required of those submitting themselves
for examination in this subject.

Fire protection, public and private—The student
will be called upon to answer questions covering
thermostat, water works and private pump and
hydrant systems and fire departments. The knowl-
edge required will be, generally speaking, such prac-
tical knowledge of the subjects in question as would
render one competent to pass upon the value of
each of these factors as component parts of a system
of fire protection. Standard policy, clauses and
forms—II, E, is intended to be supplementary to I, E,
(standard policy), and preparatory to III, E, (fire loss
settlement); hence pupils submitting themselves for
examination there will be expected to show reasonable
familiarity with the principal clauses and forms in
common use throughout the United States and with
their bearing on the fire insurance contract. Students
will do well to bear in mind that the test of the con-
tract is the loss settlement and that their knowledge
of policy clauses and forms will approach the re-
quired standard exactly in proportion as it enables
them in the third year's work to apply the policy and
its modifying clauses and forms to the concrete prob-
lems encountered in the adjustment of fire losses.

SPHERE OF PHOTOGRAPHY

British Trade Will Gain by Disorganization in This
Line in Germany.

London, October 27.—There does not seem to be
much reason to fear that the users of photographic
apparatus and materials in this country will suffer
quite so much or inconvenience owing to the war. It is
quite true that during the last decade or so German
chemists and opticians have been wonderfully suc-
cessful in the sphere of photography, and have achieved
results in many directions which are unique and
have secured for their manufacturers a very valuable
international market.

Everyone who is familiar with photography knows
and respects the names of Goetz and Zeiss, two of
the principal German lens makers, and in camera
construction and the manufacture of photographic
chemicals and materials our enemies have hitherto
enjoyed an extensive trade not only with this coun-
try but with most of the countries of Europe, espe-
cially Russia. In this department, as in others
of her commerce, Germany now finds practically
all her old channels for export closed to her.

At the present time, therefore, the chance for
the British manufacturers to cultivate not only the
home, but also foreign markets for photographic
goods is an exceptionally favorable one. There are
lens makers in this country whose goods are con-
sidered by many experts to be quite equal, if not
superior, to the products of the famous Zeiss firm,
and even in the manufacture of developing agents,
where German chemists have proved so infinitely
clever and resourceful, the British makers have
something quite useful to offer. As regards German
plates, papers and similar materials, their with-
drawal from the market will not greatly affect any
British consumer, as they have never obtained any
large sale in this country, the home-made article being
as a rule much better and the price practically the
same.

ALBANY FIRE HAZARD.

New York, October 27.—The last National Board
report states in regard to the conflagration hazard
in the congested viable district of Albany that condi-
tions are favorable to spreading fires at several
points because of numerous structural weaknesses,
some large and extensive areas, unprotected openings,
40 highly combustible areas, and narrow streets. The
Albany fire department is fairly efficient, but deficient
in engine capacity. The water supply is adequate,
but it must still be classed as moderately high as a
whole and high in parts. The heavy losses of 1913,
and in the early part of this year, are still fresh in
the minds of company officials.

W. B. McDougall, bank examiner of the Chicago
Clearing House Association, was elected governor of
the Chicago district Federal Reserve Bank.

COMPENSATION RATING BOARD
ADOPTS NEW SCHEDULE

Inspection Report Made on Rating Inspection of Any
Risk May Now be Amplified to Localize the
Defects For Which Charges Are Made.

New York, October 27.—At a special meeting of the
Compensation Inspection Rating Board, held recently,
the following plan for a revised system of inspection
was unanimously adopted:

That, upon special request of any insurance carrier,
and subject to a charge for the extra cost, the in-
spection report made on rating inspection of any risk
be amplified to localize the defects or conditions for
which charges are made so as to enable the insur-
ance carrier from the inspection report to make pre-
cise recommendations to the assured for the improve-
ment of the risk.

That, upon special request and at the expense of
the insurance carrier a preliminary inspection of any
risk shall be made and a report furnished thereon in
such form as to enable the carrier to make proper re-
commendations to the assured for the improvement
of the risk, such inspection to be followed within the
first six months of the policy term by a final inspec-
tion for rating.

INSURES ENTIRE POLICE DEPARTMENT.

Hartford, Conn., October 27.—What insurance men
say is the largest single life insurance policy ever
written has been issued by a local company for
\$8,000,000, insuring the entire police department of
Philadelphia.

CLASSIFIED
ADVTs.

2c Per Word for the
First Insertion
1c Per Word for Each
Subsequent Insertion

BUSINESS OPPORTUNITIES.

WANTED, BY A BRIGHT BOY, CONVERSANT
with French and English; also expert stenographer,
position of any kind where he can make himself
useful. Lost his position through a reduction and
no fault of his. Knows bookkeeping and has a
good appearance. An interview would be appre-
ciated, can be reached by letter W. D., Journal of
Commerce, or at his home, 495 Greene avenue, be-
tween St. James and St. Antoine streets.

FOR SALE OR EXCHANGE.

FOR SALE.—RAILWAY PICTURES IN COLOUR.—
All countries—all railways. Prompt attention.
Cheap prices. R. P. Co., 625 Carleton Avenue, West-
mount.

KINDLING WOOD FOR THE MILLION.—Kindling,
\$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$4.00 per
cord. "Molacuity" for horses. J. C. McDermid,
402 William Street. Tel. Main 452.

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

BUSINESS PREMISES TO LET.

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

WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Southam Building, 123
Bleury street. For further particulars and book-
let, apply The Crown Trust Company, 146 St.
James street. Main 7990.

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

HIGH CLASS APARTMENTS.

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

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—
Store in good condition to let immediately at cheap
price, \$30.00. Apply East 1933.

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

CORNER PARK AND BERNARD—SPLENDID

new store, cement cellar, heated water tap, suitable
for any kind of business. Apply 248 Park Avenue,
Phone St. Louis 5783. Evening, Rockland 619.

PATENT FOR SALE.

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

PATENT FOR SALE.—AN INDISPENSABLE DE-
vice for every home; converting an ordinary sink
into a set tub; also preventing the escape of gas
from the sewer. Just patented in United States
and Canada. Write or call for particulars. George
A. Cote, 68 Angus Street, Montreal.

Real Estate and Trust Companies

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

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





HAD ONLY NINETEEN MILLIONAIRES IN 1845

John Jacob Astor Alone at That Time Had Annual Income of One Million

LED LIST WITH \$25,000,000

Commodore Vanderbilt Was Worth Only \$400,000, While P. T. Barnum, Called Guardian of Tom Thumb, Was Rated at \$150,000.

New York, October 27.—Had an income tax been in effect in this country about seventy years ago, there would have been only one man in New York City who would have paid on an income of \$1,000,000. That was John Jacob Astor, the founder of the present Astor fortune. In 1845 he was credited with \$25,000,000. His name heads the list of wealthy citizens contained in a pamphlet published in 1845. This was a slightly enlarged edition of a list of rich Manhattan residents which had been issued a few years before.

The entire list contains but nineteen millionaires. Next to Mr. Astor came Stephen Whitney, credited with \$10,000,000. He began life by retailing liquors, says the compiler of the 1845 list, but the great impetus to his fortune came from fortunate speculation in cotton and then in real estate.

Next to him came William B. Astor, son of John Jacob, with \$5,000,000. Then comes Peter G. Stuyvesant, with \$4,000,000. The old Peter Stuyvesant farm in the vicinity of St. Mark's Church and Second Avenue, which he owned, had increased enormously in value with the growth of the city, and many collateral members of the family now trace their wealth to the Stuyvesant acres.

James Lenox, the founder of the Lenox Library, was said to be worth \$2,000,000, the Isaac Bronson estate was worth \$2,500,000. Here is a list of the Americans of 1845 who had fortunes of \$500,000 or more:

Table listing names and fortunes of Americans in 1845, including Astor, Vanderbilt, and others.

Many of the wealthiest families of to-day were far down in the list in 1845. For instance, Commodore Vanderbilt is said to be worth \$400,000, Alexander T. Stewart had not yet attained his great wealth, but was close to the million mark, with \$800,000, while P. T. Barnum, who is called the "guardian of the celebrated Tom Thumb," is rated at \$150,000, and William Niblo has the same rating.

BANK GOVERNOR SALARY \$30,000.

New York, October 27.—The Board of Directors of the Federal Reserve Bank of New York will hold a meeting Wednesday and take steps to meet the order of Secretary McAdoo that Federal Reserve banks shall open November 16.

It is expected that the Vice-Governor and a cashier will be appointed. It is understood that the annual salary of Governor Benjamin Strong, Jr., will be \$30,000, and that of Chairman Pierre Jay will be \$18,000 for his services as reserve agent and head of the Board of Directors.

FIRST DECREASE IN ENTIRE HISTORY OF THE TELEPHONE

Never Before Has the American Company's Statement Failed to Show Some Gain Over the Previous Year.

Boston, October 27.—The present war has created a situation for the great Bell system entirely without precedent. It is the first time in the history of the telephone business when a comparative statement of income has not shown some gain over the previous year. At the present time the gross revenues of the Bell system from long distance traffic are 92 per cent of normal. In 1912 a gain of 12 per cent was made in long distance traffic and only slightly less than that in 1913. This decrease below normal has all come since July 31, and is directly to be laid at the door of the war.

When it comes to toll and exchange business of the entire system, traffic is about 96 per cent of normal. This is even more startling than the falling off in long distance receipts, which are obviously a matter of business. Exchange telephone traffic, on the contrary, is a subject which is vitally connected with the daily lives of the people. It is safe to say that no expert would have ever predicted that the exchange traffic of the Bell system would admit of a decrease. This, too, must be laid to causes created by the European upset.

The decrease in the income of the local, subsidiary system is spotty. In the great Northwest, in Kansas, Nebraska, Iowa and States which have felt the boom of high prices for grains, there is no decrease in business. On the contrary, there is a 5 per cent or 6 per cent increase.

But New England and the middle Atlantic States are showing shrinkages, particularly Pennsylvania, which has been hard hit by the depression in steel, and West Virginia, whose coal business is in the doldrums.

The Pacific coast is also sub-normal and this is of course the most highly developed telephonically of any part of the United States. The South for obvious reasons is showing a decided falling off.

This comparative decline in Telephone income did not become clearly outlined until about the first of September. It has come so late that the full fiscal 12 months to December 31 is almost sure to show some sort of an increase in gross income. For the eight months to August 31, for example, the gain in gross was \$7,700,000. If the last four months show a decrease of 5 per cent there would still be a small gain at the end of the year of between \$3,000,000 and \$4,000,000 in total revenues of the Bell system.

STOPS LEASING SYSTEM

Mergenthaler-Lintype Company Helps "Little Fellows" Get Started.

Boston, October 27.—It is an interesting and important development in the history of a highly patented industry like the Mergenthaler-Lintype Company that business has now reached a stage where the system of leasing has been practically discontinued. At one time, years ago, the company had more than 60 per cent of its machines out on lease. It was not altogether that the management desired to retain a hold on its machinery, but there was not then the universal appreciation of the linotype which now exists. Even as late as five years ago nearly 20 per cent of the machines were out on lease. The company has, however, been doing away with the lease system just as fast as it could equitably and without embarrassing the lease-holders.

To-day no new machines are going out on lease. They are direct sales. The Mergenthaler Company has, however, increased in some respect the credits given to customers, particularly the "little fellows" whose cash resources are limited.

The suspension of the lease system means of course that Mergenthaler is tying up less of its own capital in machinery and is not running the risk of new inventions, depreciating the value of machines already in use.

Speculators are said to be holding great quantities of raw sugar in New York and Philadelphia in expectation that English and French demand for Cuban sugar may force price to 15 cents in February.

PUBLIC NOTICE is hereby given that application will be made at the next session of the Quebec Legislature for an act amending the act of Incorporation of The Grand-Ligne Mission, being chapter 72, 1855 as amended in 1888, the amendment for which application is being made being as follows: Section 3 of the act of incorporation is to be repealed and replaced by the following: The affairs of the said Corporation shall be managed by a board of directors, each of whom shall be a member in good standing of a regularly organized Baptist Church. The persons who shall be directors of the Corporation, the number of directors, their length of service, the number necessary to form a quorum, the powers of the directors and the manner of their election shall be fixed by by-laws passed at any annual or special meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting. The Corporation may pass by-laws regulating the management of the affairs of the Corporation at any annual or special general meeting of the Corporation, by a two-thirds vote of the members of the Corporation present at such meeting.

Dated at Montreal, October 16th, 1914. ROSS & ANGERS, 226 Transportation Building, Solicitors for the Applicants.

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, SUPERIOR COURT, NO. 184.

ATLAS GLASS WORKS, LIMITED, In Liquidation.

AND THE EASTERN TRUST COMPANY, Liquidator.

NOTICE is hereby given that a demand to have the remuneration of the Liquidator fixed at the sum of \$5,000.00 and the remuneration of the inspectors at the sum of \$250.00 each, with the exception of Mr. PUGH, whose remuneration will be \$125.00, will be made to the Superior Court of this District, Practice Division, on the 5th day of November, 1914, at 10% of the clock in the forenoon.

The creditors, the shareholders of the said Company in liquidation and all parties interested wishing to oppose the said demand must appear before the said Court on the said 5th day of November, 1914, and then make their objections.

ROSS & ANGERS, 120 St. James Street, Montreal, Solicitors for the Liquidator. N. Z. CORDEAU, Deputy Prothonotary, S.C. Montreal, October 23rd, 1914.



E. C. PRATT, Assistant General Manager of the Molson's Bank, whose annual meeting is to be held next Monday.

NET SURPLUS OF IDLE CARS WAS 161,982 ON OCTOBER 15

Increase Compared With October 1st Was 20,955.—Surplus In Box Cars Increased From 55,131 to 63,127.

The fortnightly bulletin of the American Railway Association shows that on October 15 there was a net surplus of idle cars on the lines of the United States and Canada of 161,982, compared with 131,027 on October 1, an increase of 20,955. The gross surplus was 154,342, against 132,382, while the gross shortage was 2,360, as compared with 2,355, practically no change.

During the two weeks the net surplus of box cars increased from 55,131 to 63,127 and the coal car surplus rose from 37,224 to 46,635. The change in the net surplus was larger than for some time past, the total of 10,824 on October 15 comparing with 8,733 two weeks before. Contrasted with the usual demand for cars in the middle of October, the total surplus this year presents a strange situation. It is the largest for the period in any year since 1908.

The surplus of box cars showed a large increase in the Northwest and smaller increases in the Eastern States and Central Freight Association territory. There were only two sections of the country in which the coal car surplus did not increase. With the advent of colder weather, the total of this class of rolling stock available may decrease.

The following table shows the relative conditions of traffic on the railroads at various periods during the past year:

Table showing relative conditions of traffic on railroads at various periods during the past year, including Surplus, Shortage, and Net Surplus.

Potsdamer Chamber of Commerce Points to Germany's Rapid Growth in Population, to the Increase in Her Agricultural Products, and to Her Industrial Growth.

James G. Prager, of the James G. Prager Company, Brooklyn, sends the New York Journal of Commerce the following interesting statement, showing the economic stability of Germany, prepared by the Potsdamer Chamber of Commerce in Berlin:

The military operations have taken a most unfavorable course for the States of the Triple Entente and the smaller powers that have joined with them. All the more do the governments of these States now place their hopes on the measures which they, and especially Great Britain—sometimes with the violation of neutral and private rights—have taken to injure the economic position of Germany. The puny attempts to carry on a financial and commercial war will, however, not be able to shatter the powerful structure of German economic stability.

The most important foundation for the successful management of the household affairs of a nation is found in its population.

Raising of Foodstuffs. The following figures show the status and increase of the population of Germany in comparison with other lands.

Table showing population statistics for Germany, United Kingdom, and France in 1871, 1912, and P.C. increase.

The raising of important foodstuffs from its own soil has kept pace in Germany with the large increase of its population, as can be seen from the following table:

Table showing agricultural production statistics for Wheat, Rye, and Potatoes in 1880 and 1912.

This great increase in the production of the soil has been attained by an intensive cultivation, by an increased and proper use of artificial manures based on scientific investigations, and by an appropriate selection of the varieties to be planted. Germany is far ahead of other lands in this respect. In 1912 the amount of crop per hectare (2.4 acres) amounted in double hundredweights—100 kilograms—220 pounds, as follows:

Table showing crop production per hectare for Wheat, Rye, and Potatoes in 1912.

The development of live stock breeding in Germany has been very favorable. In 1873 there were 15,777,000 head of cattle and 7,124,000 swine, while in 1912 the numbers were 20,159,000 cattle and 21,885,000 swine. In addition to the increase in numbers, the milk production and the weight of the animals have improved. Germany shows, accordingly, in comparison with the other large agrarian States of Europe by far the greatest accomplishments in the directions mentioned.

In mining, the production of coal and brown coal, iron ore and salt comes especially in consideration. The amount of coal, including brown coal, mined in 1885, was 73,675,000 tons, and this had risen to 259,435,000 tons in 1912, while the English production had only increased from 161,959,000 to 254,596,000 tons in the same period. It is well known that Germany has the greatest coal deposits in the world. The output of iron ore amounted in the year 1912 in Germany to 32,692,100, in France to 18,500,000, in England to 14,011,700, and in Sweden to 6,899,000 tons. The salt mining industry of Germany produced in 1912 saleable products of the value of almost \$90,000,000 marks, a figure which was reached by no other country.

Has Developed Extraordinarily. It is, of course, generally known that the foreign trade of Germany has extraordinarily developed in the last decades. The import and export figures give

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ACCEPTS CLOSING PRICE AS BASIS FOR LOANS. Washington, October 27.—The Comptroller of the Currency has instructed the National Bank examiners to pass all loans held by National Banks secured by stocks listed on the New York Stock Exchange at the value of those stocks at the close of business on July 30, minus the usual 2 per cent margin.

Bank examiners are further instructed to report to the National Banks that have adopted the policy of calling loans on a basis of the lower quotations of collateral securities made in the New York Quotation Market.

No official statement has been issued, but an announcement of this action is expected very soon.

C. & S. EARNINGS. Colorado and Southern—September gross, \$1,207,852; decrease, \$127,001. Net, \$338,783; increase, \$2,357. Three months' gross, \$3,511,925; decrease, \$398,919. Net, \$831,369; decrease, \$151,413.

TORONTO TRADING SATISFACTORY. Toronto, Ont., October 27.—The Toronto Stock Exchange on Monday permitted cash trading at a minimum price in almost all of listed stocks. Results were very satisfactory.

the following results: In millions of marks. Import. Export.

Table showing import and export statistics in millions of marks for 1872, 1900, 1912, and 1913.

The significance of this development appears yet more if we compare the total of import and export of the German special foreign trade with the corresponding figures of other countries; for example, with those of Great Britain and France, in the last thirty years, as given below.

Table comparing German foreign trade with other countries from 1883 to 1913.

Many national economists, from trustworthy indications, for instance, number of machines, horsepower in use, workmen, etc., and from the estimates of experts, have demonstrated that in the most important branches of industry the home consumption has increased more rapidly than the export. This is founded upon the fact that with the increasing wealth of the German population German industry has found a continually stronger home market. The wealth of Germany—at present estimated at 300 to 400 milliards of marks—has so increased that it now far surpasses the French wealth, and even exceeds the English.

As a result of these considerations, one can in any case see that the German economic position is more independent than ever, and that its strength lies in the productivity of its soil and in the firmness of its home market. It is not to be forgotten that for the German foreign trade with neutral countries important connections remain open; the maintaining of which must be valuable also to the neutral States.

The English politicians who form their opinions from the great increase of German foreign trade and their own commercial conditions, have deceived themselves concerning the limitations on the independence of German economic relations and in reference to their own power. Here lies the principal error in their calculations.

BANKING SYSTEM HAS STOOD DRASTIC TEST

In Britain it was Established Just as Much for Foul Weather as for Fair

SOME GOOD EXPERIENCE

Much of That Gained During the Past Few Months Will Not be Thrown Away but Will Shape Future Banking Policy.

London, Eng., October 27.—In these disturbed times one is able to observe how banking and financial theories formulated in the stormy times of peace are standing the various tests imposed upon them. The structure of English banking was established for foul weather as well as for fair, although few bankers expected hostilities upon the present huge scale to eventuate in their time, and it may be inevitable criticisms have been forthcoming, but are, for the most part, entirely unwarranted, and are, as business community in this country has been well served financially. Needless to say, much experience has been gained during the past few months which will not be thrown away, but kept well in view in connection with future banking policy. Many theories respecting the effects of a big war upon banking and finance have failed to substantiate themselves in the shape of actualities, and this is not surprising when the extent of the interests affected is considered.

Overhauling Text-Books. Banking and financial text books will require overhauling and those which omit to take due regard of recent happenings will become more or less obsolete. We now have for the first time since international transactions attained real importance, actual experience of the effects of a big war between leading commercial nations upon finance and banking. The lessons taught must be used, and it is necessary for a history of war from a financial point of view to be compiled by a writer with the requisite experience and skill. This work would record with sufficient detail the various difficulties met with, the manner in which they were in turn surmounted, the effects of the dislocation of credit upon the money markets and the constituents thereof, and the conclusions to be drawn.

Forwarding National Interests. In some directions—and this is particularly noticeable of late—endeavors have been made to establish the premises that German banks have been more or less pre-empted and alone in the policy of forwarding national trade interests. Actual experience of English banking will bear witness, however, to the growth which the commercial portion of the business has shown in the last few years, and it is fully realized that bank funds can be well and profitably employed in this direction to a very considerable extent. On more than one occasion a tendency has been noticed on the part of the banks towards a reduction in the total of their investments, and it is, notwithstanding a large growth of assets.

Depreciation in Securities. The causes leading up to this change of policy are, no doubt, the big calls made consistently for some years past to meet the annual depreciation in values of securities, but the demands of the commercial community presenting an increasing opportunity of safe employment of funds at good rates have been an additional factor. With the lock-up of the Stock Exchange which still continues, the securities dealt in there are deprived to an extent of a market, and the loans to brokers, etc., have, no doubt, lost some of the popularity they previously enjoyed with the banks. The commercial community's requirements on the other hand, are well catered for, and are likely to increase in favor as an outlet for the use of bank funds. The extent to which the big German banks helped the banks in this country, but these methods, or rather the extent to which they were carried, cannot be said to appeal to our bankers.

MEXICAN TELEPHONE DEFERS DIVIDEND. New York, October 27.—The Mexican Telephone and Telegraph Company has decided not to pay the regular semi-annual dividend of 2 1/2 per cent on its preferred stock, due November 1st.

French territorial reservists under arms will be given fifteen days furlough to sow crops for themselves and others.

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

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

L. J. LEMIEUX, Sheriff.

Sheriff's Office, Montreal, 18th October, 1914.

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

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

LOCAL GRAIN AND FLOUR

In the local grain market, business over the past few days has been quiet owing to the fact that the demand for foreign buyers and prices out of the market is no change in the condition for coarse grain being firmly maintained, but the demand for wheat is still quiet and the volume of business is small. Sales of No. 3 Canada No. 1 feed at 54c to 55c, No. 2 feed at 53c to 54c, Ontario No. 2 feed at 52c to 53c, and No. 1 feed at 51c to 52c. The demand for corn is 80c per bushel ex-store. The demand for clover is 15c per bushel ex-store. The demand for alfalfa is 12c per bushel ex-store.

Flour in the local flour market prevails for the most part in the demand for coarse grades. The price of flour is quiet with no change in price. The demand for flour is still quiet and the volume of business is small. The price of flour is 12c per bushel ex-store. The demand for flour is 12c per bushel ex-store. The demand for flour is 12c per bushel ex-store.

There was no change in the condition of the market for hauled hay to-day, but the feeling is very firm with a steady trade passing and sales of car lots of No. 1 hay were made at \$19.50 to \$20, extra good No. 2 hay at \$18.50 to \$19, and No. 2 hay at \$17.50 to \$18 per ton ex-track.

FLOUR CONTRACT AWARDED. For the supply of 50,000 bags of flour—the amount of the gift which the Province of Manitoba is giving to the Mother Land—the highest tender accepted was \$2.90 for a bag of 98 pounds. The highest figure submitted was \$2.90.

The contract was divided among the following firms: Western Canada Flour, Winnipeg and Brandon; Ogilvie Flour Mills, Winnipeg; Lake of the Woods Milling Company, Winnipeg; G. McCulloch & Sons, Souris; Leitch Bros., Oak Lake; Hodgson & Gardner, Swan Lake; Melita Roller Mills, Melita, and Deloraine Milling Company, Deloraine.

BRADSTREET'S WHEAT REPORT. Bradstreet's visible wheat in the United States east of the Rockies increase 2,665,000 bushels; west of the Rockies increase 138,000. Wheat in Canada decrease 877,000. All American increase 2,127,000. Europe and Africa decrease 1,200,000. World's wheat increase 327,000.

Corn, American, east of the Rockies, decrease 974,000; oats, American, increase 1,275,000 bushels.

LIVERPOOL WHEAT. Liverpool, October 27.—Wheat opened 1/2d from Monday's opening, October, 8s 11 1/2d. December, 9s 1/2d. Corn opened 1 1/2d from Monday's opening, November, 1s 3/4d.

NEW YORK TRADE. New York, October 27.—Exports of general merchandise from New York Monday totalled \$6,198,812, an increase of \$3,468,926, compared with Saturday. Imports were \$2,919,498, increase of \$1,598,058.



THE SEPTEMBER BANK STATEMENT

More than the ordinary interest attaches to the September Bank Statement which follows in detail. Owing to the fact that the statement covers the second month of the war, it is only to be expected that some radical changes would manifest themselves.

In this connection it is interesting to find that the items of balances due from banks to the Government after deducting advances for credits is not and three-quarter million dollars. The item is only about \$4,000,000 above normal.

Banks have now \$4,000,000 loaned to municipalities, a gain of \$2,225,000 over the figures for the previous year, and \$440,000 greater than August. During the month, the banks were able to call in some \$7,000,000 in loans abroad, leaving the total amount of Call Loans Abroad at \$80,500,000.

Table with 4 columns: Item, Sept., 1914, August, 1914, Sept., 1913, Sept., 1914. Rows include Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve Fund.

Table with 4 columns: Item, Sept., 1914, August, 1914, Sept., 1913, Sept., 1914. Rows include Note in Circulation, Due from Government, Deposits on Demand, Deposits after Notice, Deposits on Demand in Canadian Banks.

Table with 4 columns: Item, Sept., 1914, August, 1914, Sept., 1913, Sept., 1914. Rows include Specie, Dominion Notes, Deposits for Security Circulation, Notes and Cheques in other Banks, Deposits with Canadian Banks.

Table with 4 columns: Item, Sept., 1914, August, 1914, Sept., 1913, Sept., 1914. Rows include Loans to Directors and their Firms, Average Specie for Month, Average Dominion Notes, Greatest Circulation during Month.

NEWS OF WORLD TOLD IN BRIEF

High Commissioner's Secretary Says Canadian Flour Was Not Neglected

OCCUPY AVOLONA

Italy Enters Albanian City For Sanitary Reasons - Col. Maritz Rebellion is Crushed - New Leader For Germany Army.

In an interview Mr. W. L. Griffith, secretary to the Canadian High Commissioner, had something to say regarding the complaint printed in the London Standard last week to the effect that Canada's flour contributions were being neglected on the docks owing to neglect to provide sufficient storage accommodation.

Italy Enters Albanian City For Sanitary Reasons - Col. Maritz Rebellion is Crushed - New Leader For Germany Army.

Avolona, Albania, was occupied yesterday by Italian naval forces. The expedition was in the nature of a relief and sanitary organization, which purposes to aid the large population which has taken refuge in the city to escape the persecutions of the insurgents.

Italian ships have been instructed to closely watch the Atlantic coast to prevent the smuggling of arms and ammunition into Albania, and also to see that the Albanians do not violate neutrality in the European war.

HAPPENINGS IN THE WORLD OF SPORT

Saint Patricks and Toronto Make an Arrangement Which is Brand New in Football

THE SALARY LIMIT

Nearly 7,000,000 people in Belgium face famine unless they receive help from the outside at once. The American Minister to Belgium says that less than two weeks' supply of food remains in the cities, while conditions in the country districts are even worse.

Justice Bowyer S. Weeks is mentioned as the likely successor to the late James E. Sullivan, secretary of the A. A. U. Mr. Weeks is also a candidate for a seat on the Supreme Court bench, but when a State governor will accept the Presidency of a baseball league in preference to his judicial position, it would not be remarkable as the A. A. U. become the choice of Mr. Justice Weeks.

Some time ago it was announced that the N. H. A. had imposed a \$600 salary limit for the season. Practically all the championship Toronto team have been signed up, not one having had a contract from his last year's contract, which it can be safely presumed was well over \$600 in many cases. It was merely a mutual understanding, and lack of not try to land any but his own reserve list player. It is no concern of the N. H. A. but if it has the nature of a bye-law, then the Toronto Club should be called to the carpet for one infraction of an agreement of this kind renders the whole void effect.

Sir Robert L. Borden, Premier of Canada, who is at Hot Springs, saw last night for the first time the published statement of Count Von Bernstorff, the German Ambassador, that invasion of Canada by Germany would not be a violation of the Monroe Doctrine. He remarked that Canada did not consider a German invasion imminent, and that the relation of the Monroe Doctrine to such an improbability had hardly been considered.

It is officially announced that the rebel, Lieut.-Col. Maritz, and his forces have been completely defeated at Kolkmans, in the Gonioma district of Bechuanaland, by Union of South Africa troops. Lieut.-Colonel Maritz was wounded in the engagement and fled to German territory, according to the statement.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada September 30th, 1914

Table with 4 columns: Item, Sept., 1914, August, 1914, Sept., 1913, Sept., 1914. Rows include Capital Authorized, Capital Subscribed, Capital Paid-up, Reserve Fund.

LIABILITIES OF INDIVIDUAL BANKS

Table with 15 columns: Bank of Montreal, Bank of Commerce, Royal Bank, Union Bank, Imperial Bank, Merchants Bank, Bank of Nova Scotia, Dominion Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molson Bank, Standard Bank, Bank of Hamilton, Banque d'Ontario, Banque Nationale, Quebec Bank, Northern Bank, Home Bank, Banque Provinciale, Metropolitan Bank, Sorling Bank, Bank of Vancouver, Weyburn Security Bank.

ASSETS OF INDIVIDUAL BANKS

Table with 15 columns: Bank of Montreal, Bank of Commerce, Royal Bank, Union Bank, Imperial Bank, Merchants Bank, Bank of Nova Scotia, Dominion Bank, Bank of British North America, Bank of Toronto, Bank of Ottawa, Molson Bank, Standard Bank, Bank of Hamilton, Banque d'Ontario, Banque Nationale, Quebec Bank, Northern Bank, Home Bank, Banque Provinciale, Metropolitan Bank, Sorling Bank, Bank of Vancouver, Weyburn Security Bank.

T. C. BOVILLE Deputy Minister of Finance

WEATHER: WARMER

Vol. XXIX, No. 147

THE MOLSONS BANK

Capital Paid Up... \$4,000,000

Freeman's Hotel

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

WAR SUMMARY

British ships are said to have resumed bombardment of German trenches near Ostend.

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

General fighting has begun of East Prussian front after battle of 10 miles.

There are reports from London that the Germans have been driven back across the Elver Yser in Belgium.

A Belgian private, who took command after all officers had been wounded, was in thirty-four fights without being hit once.

Nine Ontario ships 144 carloads of flour have arrived there consigned to the Netherlands government, from Kansas and equal amount will soon be in transit.

German casualties are estimated at 10,000 a day in the west and east. Seventy to eighty per cent of the wounded recover and return to the ranks.

London Times announces that the British Government has rescinded its instructions to the navy not to search neutral vessels for reservists.

British government has ordered from a Bay City, Michigan, firm, 4,000 buses, each 20 x 60 feet, probably to be used in housing refugees in England. Order calls for houses complete and ready for erection. Contract will require about 7,000,000 feet of lumber.

The British Admiralty has warned ship owners that German have laid mines around the north of Ireland.

BRITISH WARSHIPS SHELLING GERMAN POSITIONS. American October 25—reports from Belgium say that there is firing on both land and sea to-day. Shells of the British warships wrought fearful havoc at Neuport and Oostend.

The Germans have planted batteries of heavy artillery pointing seaward between Heist and Duinbergen.

The German commander in Antwerp has issued a proclamation printed in German, Belgian and French forbidding looting or penalty of death. German soldiers must pay cash for all their supplies in Antwerp.

EMDEN SINKS KAMSAKA MARU. Berlin via Amsterdam, October 26—The government announces that the cruiser Emden has sunk the Japanese passenger steamer Kamsaka Maru.

CAPTURED 10,000 RUSSIANS. Vienna, October 25—It is officially announced that the Austrians have captured 10,000 Russians.

Trustworthy MAPPING