\*\*\*\*\*\*\*\*\*\*\*\*\* s 100,000 citizens for whom free

al Harvester Co. has taken on 1,000 ad. is at its Milwaukee plant.

ic of dysentry has broken out among troops in Bohemia and Moravia,

ning, of Brantford, had his skull frac-truck by a street car in Toronto.

rnment considers petroleum contraband

it necessary to seize American cargo

ortin, of Montreal, has been appointed

2,000,000 was entailed when fire de-

farine Department Depot at Buenos

astern Railway Company's steamship

Tilbury, England, and Antwerp has

old Calvert home at Riverdale, Md.,

as been purchased by A. R. Lofstrand

lly, financier and railroad builder of

died in Washington. He was 70

chill, First Lord of the British Ad-

to be at Antwerp consulting with the

Education at London, Ont., has de-

after its members must not discuss

nent is spending \$10,000,000 on win-

's "working year" is 1,000 cars a day

uding Sundays and holidays, or 306,-

s from Philadelphia during Septem-

said to have invented simple ap-

be carried in the pocket with which wireless messages without aid of

ent is about to place orders in 50,000 sweaters for se ed it would mean over \$1,000,000 ufacturers.

of establishing a winter preserve s, the Rockefeller Foundation has cres of land on the Gulf of Mex-

will address the American Bar

William Howard Taft will follow

k United States for \$1,000,000 loan

op. Last year Porto Rico export-s of coffee, mostly to countries States. This year's crop is larg-

lder of 1,600 shares of Brooklyn

is heading movement to force and ors of profits not paid out in divi-

money paid out in dividends or

will of James Campbell, of St

l by nieces and nephews. Will

ate to St. Louis University 21

as his daughter, but declared

estants, who also question will's hat it was changed after being

telegram to Michigan members against proposed tax on autos.

industry, temporarily at least re are, approximately 1,548,350 the United States, whose own-

ilder and designer of warships,

vill be the last great war in

inpowder used. Possibility of nitely more powerful has been

e a great effort to secure most

ng novel weapons used in the trol bomb. Use of poisonous lanned by military engineers."

.—As a result of the enthu-nouncement of victories over

onse from the people when the national loan of 500,000,-

This loan will be at 5 per

option secured two years ago nvestment Company for pur-te Turner Oil Company pro-

adjoining the properties of s, Limited, and the W. K. atly purchased by the Shell

Austrians, the govern

RESTS EXPAND.

ouncement of victories over

IAN LOAN.

onal and state taxes."

idress.

rease of 1,043,124 bushels ov

oops. Italian army is now the

ith newspaper reporters.

use Machine Co. annou he wages of their salaried employes,

Staff.

he new district of Beauh

the new explosive, is said to ter adequate battlefield tria new explosive, is said to have been

ain has prohibited the

Vol. XXIX. No. 131

MONTREAL, THURSDAY, OCTOBER 8, 1914

ONE CENT

Head Office: MONTREAL 92 Branches in Canada

is all Parts of the World. TIRS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
TRAVELLING CHEQUES ISSUED
ORAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

DOMINION SAVINGS INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

ATHANI L MILLS

FIFTH OFFICIAL STATEMENT

Aisne Seems To Have Been Lessened.

ris October 8.-"On our left wing in the north gion the enemy has made no progress at any to confirm the fall of one Antwerp fort.

He has withdrawn at certain points, particuat north of Arras, where the conflict is spreadout under conditions favorable to us. The operof the two cavalry forces are now spreading at almost as far as the North Sea." ween the Somme and the Olse, in the region

love, the enemy is always in force, but we have en the greater part of the position, which had compelled to yield previously." "At north of Aisne the compactness of the German appears to have diminished.

"At centre between Rheims and the Meuse there ng to report. On the heights of the Meuse n to the north of Matten Chattel. He continues st. Mihiel on the right bank of the Meuse.
In the Woevre district violent attacks which the

On the right wing in Lorraine and the Vosges

'in Russia on the front of East Prussia the Rusffensive continues. There is sharp fighting on tier west of Swualki.

WHEREABOUTS OFFICIALLY WITHHELD.

London, October 8.—Part of the congent of 33,000 ment by Canada for service in the war, landed in gland to-day and were sent to an inland training camp. They are supposed to be at Aldershot, but of-ficial announcement as to their whereabouts is with-ied. The stay of the troops at the training camp is ted to be brief, but War Secretary Kitchener is nined that no troops shall go to the front until The ships carrying the contingent to England were

seaded by the liner Franconia, which carried the The second boat was the Lapland.

## MADIAN THANKSGIVING SAME

New York, October 8 .- Columbus Day, which falls Monday, October 12, will be observed as a holiday many of the eastern, middle, western and southdesed for all business purposed.

### VIA SAYVILLE.

Berlin, by wireless, via Sayville, October 8.— "A reat part of Gen. Von Hindensburg's army has afed a junction with the Austrians before Ivangorod m the Vistula, where the Russians are concentraton right bank. Near Suwalki only a small part of Gen. Von Hindenburg's army has been left, but succeeded in preventing a Russian advance and East Prussia despite numerical superiority of

#### RUSSIAN ADMIRAL HELD.

strograd, October 8.—Admiral Skridloff, of the 500 German soldiers, an Navy, has been arrested in Germany along with a number of other prominent Russians who te in that country when war broke out. Word ived that Admiral Kkridloff was placed in where he was confined for some time, after which he was transferred to military detention, camp, Russian government is trying to secure his re-

### GERMANS REPORT SUCCESS.

Twince of Suwalki have been repulsed, the enemy a long 2,700 prisoners and nine machine guns. In common successful engagements in Poland we ared 4,800 prisoners west of Iyangorod.

#### CAPTURE TWO STEAMERS.

Hong Kong, October 8.—German steamer Tannencan steamer Rio Pasig have been oght in here by British ships as prisoners.

GERMANS FORCED BACK AT ANTWERP. October 8.—The German forces that atted to advance on Antwerp through the breach ter line of forts have been forced back by Belgian garrison with heavy losses, it is stated am despatch to the Star The Germans

hold Termonde and Alost, but they have lost

## THE MOLSONS BANK ANTWERP GARRISON

Impossible to Learn Identity of Fresh Troops, But Artillery Includes Naval Guns

4 000,000 NOW ENGAGED

This Enormous Army Engaged Along Front of Miles—Fighting in East Still Seems to Favor Russian Arms. (Special to The Journal of Commerce.)

don, October 8.—Heavy reinforcements of me and artiflery have reached the besieged garrison of
Antwerp. Secrecy as to the identity of these troops ed into the inner ring of fortificat
is being maintained at the War Office. Officials refuse to discuss the matter in any way, but it is possible to state that these reinforcements are not Bel-The artillery which has reached the beleaguered

city is said to include a number of big naval guns. There is a new spirit of optimism here regarding o being made at Berlin. The Press Bureau inform the International News Service that it was unable

London, October 8.-Official information as to the fighting along the northwestern extremity of the bettle line in France is to the effect that it is entirely checked. satisfactory to the Allies. The French soldiers are fighting with great dash

and vigor. They advanced their positions against strong resistance and at one point where the Germans had been able to make progress they withdrew in order and were able to beat back the invaders with losses. The last remnants of the apprehension felt over

the operations of Germany cavalry supported by infartry, in the region of Lille, France, appeared to have arrived in home waters. They will be landed to the north of Matten Chattel. He continues been removed to-day as the result of lest to-day and will proceed immediately to an inland must be north of Matter Chatter. The continues night's French official communication, saying that training camp to prepare for active service. on the Allies' left wing the German cavalry was held in check, while to the north of Lille it has been has attempted to the east of Apremont have driven bach; also that between Chaulnes and Roye the ground previously ceded has been retaken.

The grand total of men now engaged in eastern France and Belgium is approximately 4,000,000, and the battle line is now about 200 miles long. Beginning in the Woerre district of Lorraine, it

stretches west the Somme River, from which point it swings since ply to the north east into Bel-There have been 26 days of fighting in this titanic

Petrograd despatches state that engagements are being fought along the entire line of the Russian advance in Galicia, Russian Poland, and East Prussia. The fighting is on a particularly large scale in Eas kampf, are pushing their offensive and driving the Germans who retreated following their defeat at Augustowa. The Russians reports that they have captured three armoured motor cars and several

heavy machine guns. Among the German prisoners the Rusians say are boys of 16 and 17. The fighting is also in the nature of a general engagement in Southern Poland and Galicia, where the Austrians are trying to hold back two Russian

armies, advancing to capture Cracow.

In Galicia, too, the Austrians have made despertern states. In New York all exchanges will be ate efforts to resume the offensive and advance sed for all business purposes and the Chicago the relief of Przemysl, but have been unsuccessful, the fortress is still holding out despite the great damage inflicted by the heavy Russian siege guns. The guns are keeping up a continuous bombardment and many buildings in and around the fort

The official German News Agency states that in im, however, is a considerable distance from General livering, gardening and the farm work that is generally done by lads of 19 or 20.

Waerghem and Dudenarde. The scene of this fighting, however, is a considerable distance from General livering, gardening and the farm work that is generally done by lads of 19 or 20.

Still awaiting developments on the wings. As to by our guns. It is apparent that the eastern theatre of war, both Germans and Russians claim victory in Southern Poland.

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Still awaiting developments on the wings. As to by our guns. It is apparent that the eastern theatre of war, both Germans and Russians claim victory in Southern Poland. where the British are said to have undermined a freak volunteers comes the great army of nurses, Austro-German army, which invaded Poland from within the forts. Several sorties have been at-

#### FIERCE FIGHTING AROUND LILLE.

Ostend, October 8 .- Fierce fighting has been in progress for 3 days around Lille. Reports received th hours' ride from Berlin, where he is still held. unsuccessful. The French succeeded in getting large force into that town by a night dash, and have held it against every attack.

The Germans have occupied the region about Tur-Berlin, October 8.—Attacks by Russians in the up large forces of infantry, which are moving behind and traction developments, in order to accommodate cavalry forces extent as far as Ypres.

ments have arrived at Antwerp and are aiding the ton.

#### PLANS FOR REMOUNT DEPT.

St. John, N.B., October 8.-The first definite anncement of the plans of the remount departm of the Imperial Army was made here today by General Sir Frederick Benson, head of the department in Canada. He said both St. John and Hallfax wi be used for horse depots and shipping centres. He expects to see 3,000 horses a week handled.

#### BRITISH NAVY MIGHT PROTECT OSTEND.

Washington, October 8.-At the British Embassy th Anny the right bank of Dendre it is said the camp at Assche British naval forces on land.

Antwerp, October 3.—The general bombardment of the city of Antwerp was begun by the Germans at 3 a.m. to-day after a final demand for its surrender had been rejected. Late yesterday the Germans succeeded in crossing the River Nethe after desperate fighting, and then there was a bill of several hours while a messenger under a white flag came into the city with a formal demand from the German commander that the city yield.

mander that the city yield.

A reply as formal was transmitted. This stated that the surrender was not to be considered at this time. Thereupon the Germans brought their artillery across the Nethe and as soon as this was in po-

A terrific rain of shot and shell is now being pour principally on the forts No. 2, 3, 4 and 5.

00000000000000000000000 WAR SUMMARY.

Dispatch to London says the Belgian Governm vas moved from Antwerp to Ostend on Wednesday.

Berlin says that the Russian advance into East Prussia through the Province of Suwalki has been

Japanese forces have occupied Island of Yap in the Caroline Group, east of the Philippines.

The Russian General Staff admits that German reinforcements sent from Knoeigsburg are holding the

York, said that Camana war if they were needed.

Roye has been re-taken.

Thousand Want to Do Men's Work While Latter Fight on the Continent.

places of men who have been called from England facturers. Yesterday, the second day of the series, places of their who have been camed from England to fight for their country is given by the women's saw opening prices well maintained under a spirited Poland has taken the offensive against the Austroemergency corps, which, under the leadership of the demand from the home trade for scoured crossbreds German forces along the Vistula River, it was an-Duchess of Marlborough, has compiled a register of more than 15,000 names of women who desire to be of khakis and other army clothing. The present ser-

Annie Steel, in writing of the work of women's emergency corps, "may be guessed by the entries of more than 100 interpreters—none of whom speaks fewer than four languages, and some of them eleven-BATTLE LINE EXTENDS TO BELGIUM.

Paris, October 8.—Battle of the Alisne has finally been extended to Belgian soil, and furious fighting is reported to be in progress between the Germans and the Allies at Menin, Ypres, Poperinghe, Courtai, Wearsham and Dudenarde. The scene of this fight-

domestic workers, clerical agents and the number- Cracow has forced the Russians to retreat from tempted but these now seem to be losing in strength." the trench was destroyed with a loss of from 400 to less well educated intelligent women who are fully Opatow and Klinontow and is now starting to force capable of shop and general business work. Naturally them to retreat from the River Dunajec. enough, qualified doctors, nurses and dispensers are drafted out as soon as they come in. Cooks and nestic servants follow suit; but every day's register points to the fact that we have here a mighty agents for the national good."

### MORE COMMODIOUS QUARTERS

Messrs, Warner, Tucker & Co., of Boston, bankers screen of cavalry numbering at least 20,000. These the growth of their organization, have moved into is quarters in the new extension of Reports received here state that large reinforce- the State Mutual building, 50 Congress street, Bot

COMMERCIAL PAPER.

COMMERCIAL PAPER.

New York, October 8.—A wide open market in commercial paper has developed. Conditions have improved to such an extent that all the regular buyers including the largest banks and trust companies are now in the market.

With the high-grade paper being only in moderate supply the tendency is toward shading rates. Choice names with regular maturity are passing at 7 per cent, with some concessions beneath this figure here and there. Shorter periods command 6% per cent.

#### MONTREAL CLEARINGS

## "NO SURRENDER" IS REPLY OF ANTWERP GARRISON WOOLLEN MEN FEAR

pardment of Dealers Here Much Concerned Over Possible Handicap by Reason of Proclamation

MAY BE EXEMPTED

In View of Large Volume of Government Work to be Done by Canadian Factories it is Possible That Exportation May be Permitted.

ociamation of the British War Office placing an embargo on all raw wool. First advices stated that the exportation of wool from the United Kingdom to other than Russia, Belgium, France, Spain and Portugal was prohibited, but private advices later stated that the embargo extended to all countries on crossbred wools, although merinoes were not included so lon as the buyer guaranteed that the wool is not for the

If Canada is included in the embargo, woollen manu facturers here are placed in a most serious position Very large Government contracts have been and are being placed for blankets and other clothing supplies for the British forces, as well as the Canadian contingent. The mills have accepted these orders on the assumption that unlimited supplies of wool would be available. Present stocks of domestic wool are estimated at about a quarter of a million pounds, while tocks of foreign wools in Canada are never large especially when prices are at the high level obtaining this past year are more. Since the placing of the first Government contracts there has been much activity in the domestic wool market, the demand being first Government contracts there has been much acvery spirited, which proves the small stocks now on hand, Wool dealers, however, are not disposed to think that shipments of wool from Great Britain to

One large dealer stated this morning that: "In case we are unable to secure shipments we will

He was far from sanguine regarding the outlook.

Ie added: "We have received our wool practically in an official statement issued at the War Office: The French War Department says that the ground previously yielded by the Allies between Chaulnes and all together, in the past, through British houses, and it is safe to say, in view of the big demand for cross-breds in Great Britain, that all available supplies of conflict only coccasionally. breds in Great Britain, that an available supplies of conflict only occasionany. We do not crossbreds in New Zealand and Australia have been French and they have been striving to drive us out taken up by those houses so that the outlook for doing for several days without success. We are making There have been 26 days of fighting in this titanic engagement and even yet the end is not in sight.

Except for German attacks on the two wings there has been nearly complete caim along the front.

All of northwestern Belgium swarms with Uhlans who are fighting desperately to steam the advance of the French cavalry which preceded heavy detachments of French and British infantry.

Except for German attacks on the two wings there has been nearly complete caim along the front.

British Press Bureau admits that Germans before Antwerp have pushed forward their positions in the face of desperate resistance.

Except for German attacks on the two wings there has been nearly complete caim along the front.

British Government so that it seems impossible that the proclamation would include this country.

Antwerp have pushed forward their positions in the face of desperate resistance.

British Press Bureau admits that Germans before and many machine our British headquarters but in the meantime can only do business on the stocks we have on hand. The situation is most unusual."

Except for German attacks on the two wings there has been nearly complete caim along the front.

British Government so that it seems impossible that the proclamation would include this country.

British Government so that it seems impossible that the proclamation would include this country.

British Government so that it the nearly present business, however, is for supplies for the complished after heavy fighting. We captured three our british headquarters but in the meantime or our British headquarters but in the meantime or our brocks we have on hand. The situation is most unusual."

#### Upward Trend of Prices.

The first day of the present series of London wool sales saw prices on wools suitable for army clothing poor demand and prices declined from 10 to 15 per the President's policy in Mexico will be allowed to cent. The embargo was placed on exports on that day owing to the fact that information was at hand unofficially notified to this effect, London, Eng., October 8.—Remarkable testimony to showing that agents in neutral countries were making eagerness with which women wish to fill the

"How diverse the jobs they seek," says Mrs. Flora

#### SITUATION ENTIRELY SATISFACTORY.

London, October 8,-Official information as to the selected by the Russians for the first battle and and of more than 200 expert horsewomen ready at fighting along the northwestern end of the Baltic has begun.

#### COSSACKS' SUCCESSES.

front. A detachment that dashed through the Car-pathians west of Sanok, captured a military train "The garrison is short of food and reports that carrying troops and guns.

## The Canadian Bank of Commerce

Head Office-TORONTO

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

Esq.

A. Kingman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq., K.G. George W. Allan, Esq. ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager WITH BRANCHES THROUGHOUT CAN-

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

Collections Effected Promptly and at Reasonable

## ARE MAKING STEADY PROGRESS

Fort Brochem At Antwerp Captured After Heavy

Col. the Hon. Sam Hughes, in an interview at New York, said that Canada could send 500,000 men to the

"Heavy fighting between great forces of cavalry

Washington, October 8.-The Carden incident is advance some 20 to 30 per cent, over the closing closed, so far as this government is concerned. State prices in the July series, while greasy crossbred were from 10 to 15 per cent, higher.

The buying was practically all for the home trade.

Merinos were in attributed to Sir Lionel Carden, in which he attacked

#### BIG BATTLE HAS BEGUN.

Petrograd, October 8.—The main Russian army in Skirmishing between cavalry detrians along the Vistula River has been unopposed sacks, but now the invaders have reached the ground

done by lads of 19 or 20.

"Of course, behind and beyond these more or less

"Of course, behind and beyond these more or less

"The Austrian General Staff announces that the

#### BELIEVE TSING TAO WILL SOON FALL

Pekin, October 8-The Japanese Legation annual ed that several German batteries at Tsing Tao had Petrograd, October 8.—The Cossack successes in been silenced by the Anglo-Japanese bombardment Hungary is steady, according to reports from the "The fall of Tsing Tao is only a matter of time." been silenced by the Anglo-Japanese bombardment.

the soldiers are on verge of mutiny are persistent."



UNUSUAL INTEREST CENTRES ROUND THE BIRKS' COLLECTION OF QUAINT DUTCH SILVER FOR THE REASON THAT THE SELEC-TION OF BOWLS, VASES, BOXES, BASKETS, SPOONS, ETC., WILL, PROBABLY, NEVER BE DUPLICATED. CONSEQUENTLY PRESENT DE-SIGNS WILL BECOME PRACTICALLY IRRE-PLACEABLE.

PRICES ARE FROM \$3.00.

Oct. 3.....AUSONIA ..

cania \$52.50 up, Ausonia \$51.25 up. Third class Eastbound \$32.75. Westbound \$32.50.

THE ROBERT REFORD CO., LIMITED General Agents, 20 Hospital Street. Steerage Branch, Uptown Agency, 530 St.

GLASGOW PASSENGER AND FREIGHT

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

sulted before booking passage for these sailings, as acnodation is rapidly being taken up. 'Phone Main Year end. June 30th. Property Incomex Per Cent.

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

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

### ALLAN LINE MONTREAL --- LIVERPOOL

HESPERIAN, Thursday, 8th October. Third Class'...,.... MONTREAL---GLASGOW NUMIDIAN, Saturday, 10th October. Cabin (II.)...... Third Class ......

For all particulars apply: H. & A. ALLAN

Peter Street and 576 St. Catherine Cook & Son, 530 St. Catherine West; W. H. Henry, ment" do not include anything for necessary working 286 St. James Street; Hone & Rivet, 9 St. Lawre

## The Charter Market

for tonnage for grain cargoes to European ports and the amounts shown as property investment," and ar also a limited inquiry for barrel oil and coal carriers. excluded in the above statement But freights of other kinds to trans-Atlantic and all †-The "income" shown above is determined after other destinations are scarce. More secrecy is being allowing for adjustments made through profit and maintained regarding the chartering and movements loss. of steamers, particularly those of British registry and part of the information cabled from London is held fact that the total net income is now barely in expart of the information caned from London is need up by the censors. Tonnage has been engaged for cess of 5 per cent. per annum upon the investment the shipment of horses from New York and New and of course not all of this income can be distributthe shipment of horses from New York and New ed in the way of interest and dividends since it is and all other information concerning the charters of desirable to appropriate a substantial amount of net

Rates are in a strong position in all trades, and ton- the due preservation of the credit of What little business is being done is at rates that are an average of very little more than 4 per cent. on its exceedingly low and decidedly unsatisfactory to own-

the Gulf to Genona, 4s. 11 1/2 d. October. Coal—Norwegian steamer Loviand, 1,463 tons, from Baltimore to port Limon, p.t., prompt.

Italian bark Santa Maria, 815 tons, from Baltim

Trapani, p.t., prompt. Schooner Elizabeth T. Doyle, 660 tons, from Baltiore to Robert Bay, Martinique, \$2.25.

Miscellaneous—Norwegian steamer Falk, 1,125 tons,

from Progresse to Mobile with hemp, 15 cents, prompt steamer Knud II., 1,210 tons, same, 18 cents

#### P. M. EARNINGS.

Pere Marquette-August operative, \$1,624,696; in crease, \$112,388. Operative Income, \$457,312; increase, \$272.561

Operative income, \$724,950; increase, \$434,883.

THANKSGIVING DAY TRAIN SERVICE

From Place Viger Saturday, October 10th:

Lv. 1.40 p.m. for St. Gabriel and intern

Lv. 1.50 p.m. for St. Eustache and inte

Lv. 1.45 p.m. for St. Jerome and intern

To Place Viger Station.

Lv. 3.25 p.m. from Ste. Agathe. Lv. 8.30 p.m. from Montfort Junction. nediate stations. Carries Parlor car from Nantel.

From Windsor Street Station.

Index, October 12tht
Lv. 136 p.m. for Point Fortune and interms

To Windsor Street Station.

## TE ISON SHOWS INTE MEN

Which the Management Says the Company Needs Upword of \$35,000,000.

An interesting feature of the Atchison's annu report is a table showing the property investment since the road was reorganized in 1896, together .......AUSONIA ...... Oct. 20 since the road was reorganized in 1896, together with the per cent. of income earned on this investigers call Plymouth Eastbound.

The table and the accompanying discussion as em

The development of the company's business and of its efficiency have been due principally to the very large expenditures (over \$298,000,00), which have been made in the extension and improvement of the property since January 1, 1896. In order to make such expenditures, your company has raised since 1896 over \$217,000,000 of "new money" by the sale of bonds, which are now outstanding or which (in the case of many of the convertible bonds sold) re represented by common stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of Superior—Easterly Oct 31 property and strengthening of credit, and the rate of showers. The Head Office, 20 Hospital Street, should be con- return which such net income represents on the

amount of the investment.

of pro

				ves	tments.
	1896 (	6 mos)	\$372,104,262.77	\$2,432,870.06	.65
	1897 .		. 387,957,477.68	6,070,364.45	1.57
	1898 .		392,169,842.02	8,871,947.26	2.26
	1899 .		399,527,444.30	11,409,315.36	2.86
	1900		407,187,811.22	17,064,850.91	4.19
ļ	1901		419,541,440.17	21,196,714.38	5.05
١	1902		439,911,035.33	23,921,018.14	5.44
	1903		454,290,057.89	23,032,814.51	5.07
	1904		466,273,149.34	24,778,541.31	5.31 *
	1905		473,020,998.79	21,353,856.15	4.51
	1906		496,782,342.35	*28,355,393.34	5.71
	1907		519,004,129.48	32,724,274.07	6.31
	1908		541,727,328.96	25,633,510.34	4.73
	1909		548,251,270.97	33,523,437.28	6.11
	1910		579,793,768.23	32,387,712.39	5.58
l	1911		609,287,764.18	34,321,100.75	5.36
	1912		621,869,989.29	33,321,100.75	5.36
	1913		640,263,756.10	36,078,744.55	5.63
	1914		651,428,708.11	33,070,376.92	5.08
	Annua	l average.	\$495,810,135.11	\$24,288,073.19	4.90

x-Applicable to Bond Interest Dividence, Improv ment of Property and Strengthening of Credit† \*-The amounts above shown as "property inves capital such as materials and supplies and cash. Ordinarily such necessary working capital considerably

exceeds \$35,000.00. In the years 1901 to 1908 the "property invest-\*\*\*\*\*\*\*\*\*\*\*\*\* was reduced by "writing off" sums aggregating \$21,066,685.78, which sums are excluded from the

'property investment" as above stated.

In the years 1910 to 1914, a fund ranging from \$8, 211.433.32 in the former years to \$19,790,186.11 in the (Exclusive Leased Wire to The Journal of Commerce.) latter year, representing depreciation of equipm accrued pursuant to the rulings of the Interstate New York October 8.—There is a steady demand Commerce Commission, have been deducted from

income each year to additions and betterments for Rates are in a strong position in all trades, and ton-nage offers with reserve. The sall tonnage market continues as dull as ever and there is no indication of

nent noticeable in any of the various trades, common stock is explained by the fact that it pays created when money could be borrowed at or near Charters—Grain—Norwegian steamer Livingstone, 6,500 quarters, from Baltimore to Scandinavian ports, road purposes at as low a rate or even as low as 41/2 s. 9d., October.

British steamer Green Bank, 26,000 quarters from per cent., and under present conditions it is believed the rate of interest which would have to be paid

> I. AND G. N. EARNINGS. International and Great Northern, August-Rev-

enue, \$723,363; decrease, \$168,568. Income, \$56,551; decrease, \$168,210.

NATIONAL RAILWAYS OF MEXICO.

New York, October 8.—The annual meeting ay at Mexico City

was adjourned until to-day.

LINGAN-MONTMAGNY INQUIRY.

Quebec, October 7th .- At the inquiry held here today into the circumstances responsible for the loss of the Government steamer Montmagny, sunk in colision with the British steamer Lingan, the master of the ill-fated steamer, Captain Pouliot, repeated a conversation which he had with Pilot Gaudreau, of the Lingan, immediately after the foundering of the Mont

The conversation referred to the Lingan being out of her course when the ships collided. The pilot of the Lingan averred that he had kept his steamer on new battleships, the California, Mississippi and Idaho. Olaf Swanson, chief officer of the Lingan, stated



## Shipping and Transportation

THURSDAY, OCTOBER 8, 1914.

VEDNESDAY, OCTOBER 7, 1914

Last Quarter-October 12. High Water at Quebec To-8.53 a.m.—Rise, 13.5 feet. 8.46 p.m.—Rise, 14.7 feet

postly fair and warm with thunder showers in a fe

vinds; a few local showers, but mostly fair. vesterly winds; mostly fair and cool with a few local showers.

Manitoba and Saskatchewan-Unsettled and Alberta-Fair and warm

ARRIVED. Dwinsk. .. New York .. ... .. Archauge Regina d'Italia......New York. .... Genos San Giovanni...... New York.... Naples Two passenger steamers, the Numidian, of the Alla

Line, and the Ascania, of the Cunard fleet, reached Montreal yesterday. The former's visit to Montrea is the first in several years. The Asconia is a couple of days late on account of fog which was encoun tered the early part of the voyage. She did not dock until ten o'clock last night, so that practically one of her passengers disembarked.

Department of Marine and Fisheries

Montreal, October 8th, 1914 Crane Island, 32-Cloudy, south west. In 7.15 a.m. Cascapedia.

L'Islet. 40-Cloudy, west. Cape Salmon, 81-Cloudy, south west. Father Point, 157-Cloudy, north. Out 6.30 p.1

Little Metis, 175—Cloudy, south west. Matane, 200—Cloudy, west. Cape Chatte, 234—Cloudy, west.

Martin River, 260-Cloudy, west C. Magdalen, 260-Cloudy, north west. In 8.30 p.m.

Fame Point, 325-Clear, north west. Out 4.00 a n Wabana. Out 8.30 p.m. yesterday Cape Despair-Clear, calm. P. Mesquereau-Cloudy, calm

P. Escuminac-Clear, south west West Point, 332-Clear, north west S. W. Point, 360—Clear, calm. South Point, 415—Clear, calm.

Heath Point, 438-Clear, north west Belle Isle, 734—Dense fog north west. · Quebec to Montreal. Longue Pointe, 5—Cloudy, light west. In 5.40 a.m. which would not be reflected in any change in foreign n 5.40 a.m. Saguenay, 6.05 a.m. Sygna, 7.40 a.m. holdings as recorded on the books of the corporation. Lady of Gaspe, 9.25 a.m. McKinstry

Vercheres, 19-Raining, light south west. Sorel, 39-Cloudy, calm. Out 9.15 a.m.

Three Rivers, 71 Cloudy, calm. In 8.00 a.m. Spray, and tow. Out 8.55 a.m. Imatica Batiscan, 88—Cloudy, calm. St. Jean, 94—Cloudy, south west.

Grondines, 98-Cloudy, calm. Out 9.05 a.m. Sin-Portneuf, 108-Cloudy, calm.

St. Nicholas, 127—Cloudy, light west Bridge, 133—Cloudy, light west. Quebec, 139-Cloudy, light west. Left up 7.30 a.m. orence. Arrived down 8.25 a.m. Quebec.

West of Montreal. Lachine, 8-Cloudy, west. Eastward 8.30 a. n Jaques, 1.30 a.m. Derbyshire, 2.00 a.m. Cadillac, 5.00 a.m. Advance, Yesterday 9.20 p.m. Westerian.

Gordon, 3.00 a.m. Gordon. Galops Canal, 99-Cloudy, south west Eastward

6.10 a.m. Dwyer, 2.15 a.m. Keywest, Steelton and Roberval, 6.30 a.m. Holcomb, 7.30 a.m. Lambert. Yeserday 7.15 p.m. Saskatoon. P. Dalhousie, 298-Cloudy, west. Eastward 5.25

a.m. Keyport.
P. Colborne, 321—Eastward 8.00 a. m. yesterday 3.40 p.m. Rhodes, 4.20 p.m. Marshall.

### U.S. NAVY DEPARTMENT OPENS BEDS FOR WARSHIPS Three New Vessels to be Constructed-Lowest Bio

Washington, October 8 .- Bids were opened at the Navy Department to-day for the construction of three others by commercial firms.

that the Montmagny approached his vessel on the starboard side and swung right across the bows.

The inquiry will be continued to-day before Wreck New York Shipbuilding Company at Camden, N.J. It New York Shipbuilding Company at Camden, N.J. It The lowest bid for one ship, \$7,195,000, was from is expected that each of these firms will get a cor tract. The Fore River Shipbuilding Corporation at Qunicy, Mass., offered to build one ship for \$7,440,000 and the Cramp & Sons Shipbuilding and Engine Building Company bid \$7,625,000. The New York navy yard submitted an estimate of \$7,155,300 for one

was called by the department to the fact that the bids are lower than the figure at which the ontract for the Pennsylvania was placed with the Newport News Company, which was \$7,260,000, although the Pennsylvania is 600 tons less displacemen

The new vessels will have a length of 624 feet. cement of 32,000 tons. Each will have a n pattery of twelve 14-inch guns, four submerged torpedo tubes and twenty-two 5-inch rapid fire guns.

They will be the biggest vessels in the United States navy and about the biggest affoat.



of Railways and Canals, who is

Equal to 7.3 Per Cent of the Total Outstanding Stock of \$233,130,300

#### STOCKHOLDERS NUMBER 1.408

Considerable Stock Held in United States For Account of Foreigners, the Liquidation of Which Was Not Publicly Reflected.

date, August 12, 1914, Chicago, Milwaukee and St. Paul timated that Samuel Real president of Penssylvania Railroad reports to the Wall Street Journal \$17,185,400 and will decline re-election at the next New Haven is equal to 7.3 per cent. of the total outstanding stock

holdings of St. Paul over the past year represents Mr. Rea has also the supervision of the liquidation preceding the closing of the Exchange. In the case of United States Steel the liquidation of be a direct link between the New Haven and Pennoreign holdings of the stock as indicated by the stock sylvania Systems, and is jointly books amounted to 2½ per cent. or \$4,104,400. Thus panies. relatively speaking, the liquidation in Steel for foreign account appears to have been much less drastic then in railroad management, but he certainly appreciates in the case of St Paul. In this connection it must the difficulties tennected with the reduction of members of the board, constituted like the New Haven. siderable stock held in the name of firms in this His retirement, however, will not

Of fifteen important railroads that have thus far reported the amount of their stock held in Europe, six show fairly large holdings. Pennsylvania heads Kendal the list with \$74,185,400 held abroad; Kansas City Southern is next with \$22,205,500; New York Central follows with \$21,212,900, St. Paul with \$17,185,400, N Y., Ontario and Western with \$6,742,300, and Norfolk western with \$7,440,600. The total outstanding ed by the fact that what is usually the company stock of these companies amounts to \$1,197,,845,500

per cent. Kansas City Southern's European holdings are equal to 43.5 per cent. of total outstanding stock, Pennsylvania's to 14.9 per cent., N. Y., Ontario & Western's to 11.6 per cent., N. Y. Central's to 10.6 per cent., St. Paul's to 7.3 per cent., and Norfolk & Wes ern's to 5.7 per cent

St. Paul on August 12, 1914, had a total of 18,980 stockholders, as compared with 17,171 on August 12, Cascades, 21—Cloudy, west. Eastward 5.45 a. m. 1913. In 1912 there were 13,490 stockholders; in 1911, 9,780; in 1906, 5,887, and in 1901, 5,340. Total number C. Landing, 33—Cloudy, west. Eastward 2.10 p.m. of women stockholders August 12, 1914, was 7,480, as compared with 7,040 August 12, 1913.

New York clearings \$199,396,998; decrease \$81,303,

trip over the National Transcontinental be ween Quebec and Superior Junction

## NEW HAVEN BOARD MAY BE

uch a Large Corporation as the Pennsylvania Has a Board Which Consists of a Total of

Philadelphia, October 8.—Recent resignations in

probably not exceeding 15.

The board of a large company like the Pensylvanian has only 13 members elected by stockholders, and with the vice-presidents acting practically exofficio, the board consists of total of 17 mem It is understood that the men in the New Haven oard regarded as Pennsylvania representatives, but who were elected by and represented all of the stockholders are satisfied that the New Haven does New York, October 8.—As of the last ex-dividend date, August 12, 1914, Chicago, Milwaukee and St. Paul timated that Samuel Rea, president of Pennsylvania in affairs and financial adjustment of the New Haver On August 12, 1913, the amount of stock held in since he became a director about two year On August 12, 1913, the amount of stock need in since he became a director about two years ago, and Europe totalled \$20,437,000 held by 1,675 stockholders.

This decrease of \$2,583,000 or 12.6 per cent. in foreign cial plan before the Masachusetts Cemmission.

tion of the New York connecting railroad, which will The New Haven will feel the loss of his exper

country for account of foreigners, the liquidation of stockholding interest of Pennsylvania Railroad Com which would not be reflected in any change in foreign pany, which to be sure is not a very large of pared to the entire stock, will not be carefully guarded and co-operation of the Pennsylvania given to New Haven management.

#### UNION TANK LINE

New York, October 8.—Business of the Union Tank Line Company after a very active summer season is usiest period is now passed and that the war is and European holdings to \$149,277,142 equal to 12.5 having some adverse affect upon the ger

> CAPTAIN EVANS IN COMMAND OF MISSANABIE Captain George C. Evans late of the Lake Manitoh

trade and served for many years in the Beaver Lin steamers before the line was taken over by Canadian Pacific Railway. He commanded the Lake Manitoba previous to being appointed to the Miss

COMMUNICATIONS CUT.

The Hague, October 8 -Communication with werp from here has been cut off.

# The CANADIAN

Lv. Montreal .. .. 8.45 a.m. 10.00 p.m. E.T. Ar. Toronto .... 540. p.m. 7.35 a.m. E.T. Lv. Toronto . . . . 6.10 p.m. 8.00 a.m. E.T. Detroit .. .. 11.35 p.m. 1.30 p.m. C.T.

Lv. Chicago .. .. 9.05 a.m. 6.10 p.m. C.T. Ar. Detroit . . . . 3.35 p.m. 12.35 a.m. C.T.
Lv. Detroit . . . . 3.45 p.m. 12.43 a.m. C.T. Ar. Toronto . . . . 11.20 p.m. 8.30 a.m. E.T. Lv. Toronto . . . . 11.40 p.m. 9.00 a.m. E.T. Lv. Detroit .. .. 11.55 p.m. 1.40 p.m. C.T. Ar. Montreal.... 8.55 a.m. 6.10 p.m. E.B. 7.45 a.m. 9.05 p.m. C.T.

EASTBOUND.

MONTREAL-TORONTO DE TROLT-CHICAGO

TO TORONTO. via Belleville, Trenton, Brightaon, Colborne, Port Hope. Newcastle, Bowmanville, Oshawa, White.

Leave Windsor Station 8.45 a.m.

LAKE-ONTARIO SHORE LINE

THANKSGIVING DAY SINGLE FIRST CLASS FARE. Going October 12th.

Return limit, October 12th. FIRST CLASS FARE AND ONE-THIRD. Going October 10th, 11th, 12th, - Return limit October 13th, 1914.

ECIAL TRAIN SERVICE. PARTICULARS ON APPLICATION. SPECIAL TRAIN SERVICE. TICKET OFFICES: 141-143 St. James Street, Main \$125. Windsor Hotel. Place Viger and

RAILROADS

## GRAND TRUNK SYSTEM

DOUBLE TRACK ALL THE WAY Montreal - - Toronto - - Chicago INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 3.00 a.m., arrives Toronto
Detroit 2.55 p.m., Chicago 3.00 a.m., daily,
IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m.,
Detroit 1.45 p.m., Chicago 8.40 p.m. Club Compart.
ment Sleeping Car, Montreal to Toronto, dally.
THANKSGIVING DAY

Single First Class Fare, Going October 12; returning same date First Class Fare and One-Third, Going October 10, 11, 12; returning until October LOW RATES TO PACIFIC COAST. Going until October

One way second class via Chicago to Vancouver San Francisco, Los Angeles, San Diego ... ....\$52.9 ..\$54.00

Windsor Hotel

Lock, New York; SIP Edward Cock, Miss Chalmers and Mrs S. C. Morse, New York; Miss Win York; Miss Win the New Haven Board will no doubt be followed by At the St. Lawrence Hall: Victor Archambault others until it is reduced to a workable number, ke; George Lonsdale, New York; J. H. Syl bronto; D. Blondeau, Quebec; P. A. Ander Ottawa; H. Godin, Three Rivers. mans: W. C. Springer, Belleville; J. C.

dstock: Charles Lowney, Queenstown Porento; Thos. J. Brophy, Quebec; W. L. nto; Wm. Arnold, Ottawa; Rev. H. B w. White, Toronto m. Prescott; G. M. Strong, St. Jerome; Jas. An the Queen's: J. H. Latham, Quebec; J. E. Grat-Ottawa; C. H. Fleming, Toronto; F. C. Byer Glasgow, N.S.; W. H. Ault, Ottawa; J. E. Me-Hamilton; H. Powell, Toronto; W. R. Brock

XXIX. No. 131

PERSONALS

and Mrs. E. M. Bender and family, Sherb

R. Meeker has closed his summer he

Ogilvy, who spent the last four

F. Orr Lewis left last evening for New York

ed to Toronto last night after attending the an ad to Toronto as a mark and a stemating the arm meeting of the Canadian Pacifie. They wanted by Mr. A. R. Creelman, K.C., who for years was chief counsel for the C. P. R.

At the Ritz-Cerlton: A. M. Nanton, Winnipes; F.

Mrs. S. C. Morse, New York; Miss Chalmers

York; Sir Edward Osler, Toronto; Mi

will meet Mrs. Orr Lewis, who will arriv

and Osler and Mr. W. D. Matthews, re

Neck, Maine, and returned

onia on Thursday

monto; J. A. Chisholm, Cornwall; A. Younk, Ot-wa; J.K. King, Fredericton; J. W. Woodham, Toit the Place Viger; Hon. Geo. E. Amyot, Quebec; Pulford Dumfries, Scotland; C. W. Talbot. wife, Brooklyn, N.Y.; A. Caron and wife, Otta-H. McIntyre and wife, New York; James Bowls, c; S. Richard and wife, St. Luc.

#### PRICE DECLINES.

York, October 8 .- Apprehension as to the s of the Ferro Manganese supply seems to be British producers have reduced the rice at Baltimore from \$80 to \$68 a ton, and demand

andon property holders are negotiating with Lloyds against Zeppelin raids. The under ers are excepting risks at a very moderate rate.

## Real Estate and

en Estates .... 120 124% 1981/2 vue Land Co. ..... nia Realty, Com... .. .. .. 18 Can. Cons. Lands, Ltd. . . . . . . . 107% 24½ 13½ City Central Real Estates, Com... .. City Estates ... City Estates
Cote St. Luc R. & Inc. Co.
C. C. Cottrell, Ltd., 7 p.c., pfd. 122 20%

auost Realty Co., Ltd. . . . . . . . . . . . . 98½ 125 Fort Realty .... 25 Greater Montreal Land, Corn... .. 174 La Compaignie Montreal Est..... and of Montreal .... dholders Co. Ltd auzon Dry Dock Land, Ltd. . . . . .

Compagnie National de L'Est .. 80 La Compagnie National de L'Est
La Compagnie Montreal Est.
La Salle Realty
La Compagnie d'Immeuble Union, Lte.
La Compagnie Immobiliere du Canada Ltee..... La Compagnie Industriel et d'Immeu-

bles Lter la Compagnie Montreal Ouest de N. Longossil Realty Co...

LU nion de l'Est 100

LU nion de l'Est 100

Mountain Sites, Ltd. 85

Model City Annex 46

Montmartre Realty Co... 10

Mont. Deb, Corp. pfd. 35

Mont. Deb, Corp. Com. 35

Inv. Co. of Canada

Longreal Land & Investment Co.

Montreal Enternsion Land Co.

Montreal Externsion Land Co.

Montreal Externsion Land Co.

Montreal Externsion Land 55

Montreal Externsion Land 55

Montreal Externsion Land 55 ngueuil Realty Co....

100 46 10%

491/<sub>4</sub>

118

68

94%

INSURANCE MAN HONORED

COL. E. W. WILSON.

try, is Accompanied by Colonel
J. C. MacDougell,

promotion to full colonency.

INSURANCE TAXATION IS

Life Assurance Co

surance men in the city.

\*\*\*\*\*\*\*\*\*\*\*\* RAILROADS

VOL. XXIX. No. 131

D TRUNK SYSTEM TRACK ALL THE WAY -- Toronto -- Chicago

TERNATIONAL LIMITED. re-Train of Superior Service.

12 9.00 a.m., arrives Toronto 4.30 p.m.,

2., Chicago 8.00 a.m., daily,

ROVED NIGHT SERVICE. 1 11.00 p.m., arrives Toronto 7.30 a.m., L., Chicago 8.40 p.m. Club Compart. Car, Montreal to Toronto, daily.

ingle First Class Fare, ober 12; returning same date. Class Fare and One-Third, 10, 11, 12; returning until October 13. oing until October

s via Chicago to Vancouver. ares to many other points

22 St. James St., cor. Francois Xavier -Phone Main 6905 Vindsor Hotel onaventure Station

## BOARD MAY BE REDUCED TO FIFTEEN

corporation as the Pennsylvania Has Which Consists of a Total of

October 8 .- Recent resignations in Board will no doubt be followed by is reduced to a workable number, ceeding 15.

a large company like the Pensyl-13 members elected by stockholders, ce-presidents acting practically exconsists of total of 17 members. d that the men in the New Haven Pennsylvania representatives, but d by and represented all of the satisfied that the New Haven does directors than the Pennsylvanian lp in reducing the number it is inauel Kea, president of Pennsylvania some time been willing to retire re-election at the next New Haven He has evinced a ancial adjustment of the New Have a director about two years ago, and ort to President Elliot in the finanthe Masachusetts Commission

so the supervision of the construc-Fork connecting railroad, which will Detween the New Haven and Pennand is jointly owned by both comwill feel the loss of his experie

rement, but he certainly appreciates inected with the reduction of meml, constituted like the New Haven est of Pennsylvania Railroad Come sure is not a very large one, comstock, will not be carefully guardon of the Pennsylvania given to New

NION TANK LINE

ber 8.—Business of the Union Tank er a very active summer season is slacken up. This is partly explainnat what is usually the company's now passed and that the war is erse affect upon the ger

IN COMMAND OF MISSANABIE Levans late of the Lake Manitoha n her way to Montreal from Liver

s an old-timer in the St. Lawren or many years in the Beaver Line he line was taken over tailway. He commanded the Lake to being appointed to the Missan

MUNICATIONS CUT. ber 8.-Communication with Ant-



EASTBOUND.

.... 9.05 a.m. 6.10 p.m. C.T. 3.35 p.m. 12.35 a.m. C.T. 3.35 p.m. 12.35 a.m C.T.
3.45 p.m. 12.43 a.m C.T.
11.20 p.m. 8.30 a.m. E.T.
11.40 p.m. 9.00 a.m. E.T.
8.55 a.m. 6.10 p.m. E.E.

NE manville, Oshawa, Whithy.

eturn limit, October 12th. urn limit October 13th, 1914. LARS ON APPLICATION.

or Hotel. Place Viger and

PERSONALS

Vales, M.D., is at present in the Capital, is moving into town nex

Mr. and Mrs. E. M. Bender and family, Sherbroo ed on Monday from Beaurepaire.

Forbes Angus has gone West on a short R. Meeker has closed his summer home at Neck, Maine, and returned with his family

to the city for the winter. nd, sailed for home yesterday.

Tr. F. Orr Lewis left last evening for New York, Germany and Austria, whence no word can as yet be obtained, and that all the policies written by American life companies in Germany assumed the war usitania on Thursday.

At the Hotels.

an Ottawa; H. Godin, Three Rivers.

At Freemans: W. C. Springer, Bel

on Prescott; G. M. Strong, St. Jerome; Jas. An- a short time. Ottawa. the Queen's: J. H. Latham, Quebec; J. E. Grat-

ottawa; C. H. Fleming, Toronto; F. C. Byer, Glasgow, N.S.; W. H. Ault, Ottawa; J. E. Methe Hamilton; H. Powell, Toronto; W. R. Brock, nonto; J. A. Chisholm, Cornwall; A. Younk, Otters, J. K. King, Fredericton; J. W. Woodham, To-

At the Place Viger; Hon. Geo. E. Amyot, Quebec Pulford Dumfries, Scotland; C. W. Talbot. and wife, Brooklyn, N.Y.; A. Caron and wife, Otta-H. McIntyre and wife, New York; James Bowls, ec; S. Richard and wife, St. Luc.

PRICE DECLINES.

New York, October 8 .- Apprehension as to the es of the Ferro Manganese supply seems to be ng. British producers have reduced price at Baltimore from \$80 to \$68 a ton, and demand

Landon property holders are negotiating with Lloyds ce against Zeppelin raids. The underriters are excepting risks at a very moderate rate.

Aberleen Estates .... 120

City Central Real Estates, Com... ..

Credi National 120
Crystal Spring Land Co. 61
Dattot Realty Co., Ltd. 45
Deals Land Co. 76

 Fort Reality
 25

 Greater Montreal Land, Corn.
 174

 Do. Pfd.
 100

 Highland Factory Sites, Ltd.
 25

Land of Montreal .....

uzon Dry Dock Land, Ltd. . . . .

Compagnie National de L'Est .. 80

Compagnie d'Immeuble Union, Lte. 55

da Ltee..... 40 la Compagnie Industriel et d'Immeu-

La Compagnie Immobiliere du Can-

Compagnie Montreal Ouest de N. 

dholders Co., Ltd.

bles, Ltee

Cote St. Luc R. & Inc. Co.

C. C. Cottrell, Ltd., 7 p.c., pfd. . . ..

City Estates .

Fort Realty ....

Can Cons. Lands, Ltd. . . . . . .

Real Estate and Trust Companies

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

1241/2

1981/2

1071/2

241/2

122

125

100

\*\*\*\*\*\*\*\*\*\*\*

Mont. Westering Land. .. .. ..

National Real Est. & Inv. Co. Ltd.

North Montreal Centre ..

Montreal South Land Co., pfd. ... 40

Mutual Bond & Realties Corp of Can. 76

 Common
 10

 Nesbit Heights
 50

 North Montreal Land, Ltd.
 150

Orchard Land 00. .. .... 100

Rivera Estates Co. ..... 65

| Rockfield Land Co. 27
| Rosehill Park Realties, Ltd. 1. |
| Security Land Co., Reg. 75
| Summit Realties Co. 50
| St. Andrews Land Co. 7½
| St. Catherine Pd. Co. 1988 | Co. 1

100 per cent, bonus

with 50 per cent. bonds co. bonds.

Arena Gardens, Toronto, 6 p.c. bonds Caledonia Realtles, Co., Ltd., 6 p.c...

. . . . . . . . . 95

Windsor Arcade, Ltd., 7 per cent. with

Wentworth Realty

Westbourne Realty Co. ..

City R and Inv. Co bond

City Central Real Estates Marcil Trust Gold Bond...

Trust Companies:-

Do. 1 D.c. pfd, 50 p.c. paid #p. 1091; Enstern Securities Co.....

Financial ....

Quebec Land Co. .... 175 1/2

Ottawa South Property Co., Ltd. ....

### TUS. WAR RISK BUREA IS VERY BUSY THESE DAYS

Washington, October S.—Tuesday was the banner day for the new War Risk Bureau of the Treasury Department, Requests then for the insurance on hulls and cargoes aggregated \$1,084,000. Of this amount three-fourths covered applications for cargoes insur

written \$4,324,541 of risks on cargoes and hulls, and has pending applications aggregating \$5,197,600. In a statement the bureau said: "The shippers are continually inquiring for rates and are making use of the bureau in such measure that it is demonstrated be-yond a doubt that this bureau fills a long-felt want."

LIFE INSURANCE AND THE WAR.

The question has been raised as to how the American life insurance companies are to be affected by the war. It is too early to answer that question in John Ogilvy, who spent the last four months anything like an adequate way, but there is one ver interesting feature of the situation. It appears that our insurance companies have large interests in

risk This concession was deemed necessary in orplanual Osler and Mr. W. D. Matthews, re- der to compete on even terms with the German companies, which offer full projection. It is needless to fr Elmund Osler and Mr. W. D. Matthews, resed to Toronto last night after attending the anlamed to Toronto last night after attending the anlamed of the Canadian Pacific. They were
mailed by Mr. A. R. Creelman, K.C., who for
syrars was chief counsel for the C. P. R.

Get to compete on even terms with the German companies, which offer full protection. It is needless to
say that all new insurance in Europe is written without the war risk, but of course the outstanding obligations will hold, and little new insurance will be ligations will hold and little new insurance will be Itigations will hold, and little new insurance will be written for some time to come. The day of recktoning will be be immediate, since the monitorium in try, is Accompanied by Colonel

Europe covers all insurance claims. A comforting Europe covers all insurance claims. A comforting John New York: Sir Edward Osler, Toronto; Mr. ition of the situation also is that a good proporting Mr. S. C. Morse, New York; Miss Chalmers, abroad is in polices of not more than \$5,000.—Springway York; Miss Windows, New York; Miss Windows, Mr. January, New York; Miss Windows, Mr. January, New York; Miss Windows, Mr. January, Mr. January, Mr. Danserskie; George Lonsdale, New York; Mr. Danserskie; George Lonsdale, New York; Mr. January, Mr. Janu

St. Lawrence Hall: Victor Archambautt.

ke; George Lonsdale, New York; J. H. Sylker; George Lonsdale, New York; J. H. Sylkeronic: D. Blondeau, Quebec: P. A. Ander
statement of Chief Clerk Dansergati of the Engineers

who has been permanently attached to the Judge Adforonce D. Godin, Three Rivers.

Department, Mr. Dansereau was suspended pending freemans: W. C. Springer, Belleville; J. C. an investigation of the alteration of specifications, termins.

deston, Woodstock: Charles Lowney, Queenstown; but it is believed the alterations were amde in error

while Toronto; Thos. J. Brophy, Quebec; W. L.

rather than by intention. It is stated that the en
gineer's staff will be thoroughly reorganied within

## LEADS THE EMPIRE

Outside of Companies issuing Industrial Poli-cies, the Sun Life of Canada does the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually companed.

SUNLIFE COMPANY OF CANADA

ROBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director

Federation Movement is One of Forces in the Field New York, October 8.-The subject of insurance Head Office - - MONTREAL taxation state insurance and hostile laws will receive an unwonted and forceful amount of atten-

133

161%

tention at the coming session of the legislatures in the various states this winter. One of the new forces in the feld which is expected to make a deep impression on the legislatures is the federation move ment. Following the organization of the original State Instrumee Federation of Ohio there have been formed federations in Missouri, Minnesota and Pennsylvania and there is now one in process of organi- FOR SALE.—RAILWAY PICTURES IN COLOUR

ATTRACTING MUCH ATTENTION

These federations are formed primarily of field men affiliated with insurance organizations of all sorts and policyholders are also eligible for membership. Their primary object is the protection of insurance interests both those of the policyholders, the com-

panies and the agents. The organizers have distinct ideas regarding th equality of discriminatory taxation of insurance premiums and it is their purpose to see that the policyholder understands that he is taxed because he insures and that his less thrifty neighbor escapes taxation because he does not jushre

Enlisted in the fight against taxation and laws Enlasted in the result of ignorance and prejudice are which are the result of ignorance and prejudice are the National Association of Life Underwriters the National Association of Casualty and Surety Agents. the Association of Life Insurance Presidents. the the Association of Life insurance Frequency, inc.
National Board of Fire Underwriters, the International Association of Casualty and Surety Underwriters and numerous other organizations designed brotherly love and at 114 1/2 same time see that the business does not lose any-

thing. In consequence it is expected that the legislator who this year starts on its way any one of merous forms of insurance measures considered Drejudicial by insurance men will hear not only from judicial by insurance men will near not only from
the administrative officers of the comparties, but
the ascents and their clients the policyholders,
also the ascents and their clients the policyholders,
truthermore it is predicted that there is to be a vast
deal of insurance education for the benefit of the general public in the near future.

federation idea promises to be the a formidable growth for the good of the insurance business," said an underwriter Yesterday, "and it may be expected to do a vast deal of good. There is growing up in all parts of the country a realization on the part of the policyholders that despite the form of the organization to which they subscribe, they themselves form the companies and that it is their money which has and is being taken away from them in the form of in tation on premiums and that this tax

The work of the federations will be to organize and make effective this sentiment and if it can be done it is certain that the inclination to tax insurance under any and all circumstances will not be so

VOTE TO MUTUALIZE PRUDENTIAL CO-

Newark, N.J., October 8. Holders of 30,899 out o the 40,000 shares of the Prudential Insurance Com-

the 40,000 shares of the Prodential Insurance Company have voted to mutualize the concern. This is another size towards the convention of the company from a stock to a mutual corporation.

The Driscipal step yet to be taken its, to obtain the assent of the policyholders. President Forest Dryder will call a meeting of the policyholders prohably for November 15th. Notice of the meeting will be advertised for four weeks in every State in the Union in which the Prodential does business, and also in Canada. The mutualization is being affected under an act of the last New Jersey Legislature.

## LLOYDS ARE NOW INSURING

rotection Against Any Chance Raids,

London, October 8. London is insuring against decide there is dancer of bomb dropping is not clear, but the fact remains that Lloydato-day had a number of orders for insurance of private property in the city and immediate neighborhood. The underthe city and immediate heighborhood. The under-writers are willing to accept muc blower premiums than in the earlier days of the war and a number of private dwellings are being covered at three shil-lings and six-Dence per cent, the policy insuring against damage of all description due to hostilities. Private Persons can be insured against death injury from the enemy at one shilling and sixpence per cent, per annum provided they continue to re-

## Manager of the Montreal Agency of the Canada ife Assurance Company, who has left Montreal to ake up staff duties with the Canadian Contingent in take up staff duties with the Canadian Contingent in SEPTEMBER FIRE LOSS IN

ide in England during the period of the policy.

Figures show a Considerable Decrease Over Septem. \$21,900. ber 1913, But More Than in 1912,-STAFF DUTIES IN ENGLAND Many Big Fires.

same month in 1913 and \$12,779,900 September, 1912, Sold to T. W. The following table sives a comparison of the bessee Cote St Louis Colonel E. W. Wilson, manager of the City Agency by months this year with those of the same months street for \$1.50 of the Canada Life Assurance Company, left last night in 1913 and 1912, neather with the monthly record for New York, from whence he will sail to England for the balance of those years: to take up staff duties with the Canadian contingent.
Colonel Wilson was accompanied by Colonel J. C. 1.919

	Colonel Wilson was accompanied by Colonel J. C.	1	2 3 13.	191 4.	
			\$20,193,500	\$23,204.700	
g	MacDougall, a veteran of the South African campaign,	February 25 601,650			
	who has been permanently attached to the Judge Ad-	March 16.850, 850			
	vocate General's Branch of the service at Ottawa.	ADril 16,349,400			
,	No definite official statement has as yet been is-	May = 1.013.950			
r	sued as to the positions which Colonels Wilson and				1
	MacDougall will occupy in England,	June 1 6,103,450		254.318.000	th
1		August 1 1.158.800	21.1 80,700	11,765,650	ĺ
1	As an insurance man, Colonel Wilson has been eminently successful and has been instrumental in	September 13,779.300	17,9 1 9,30 0		
:	bringing the Montreal Agency to the high position	2. 2. 10. 10. 1	-		W
		Total 9 months \$177.529,650	\$178,456,550	\$17 5 706, 750	in
I	it now holds in the companies agencies.	October 13.651.650			
П	colonel E. W. Wilson is equally well known in insur-	November 16.172.300	15.207.600		
п	ance circles He was formerly lieutenant -colonel of	The second secon		* * * * * * * * * * * * * * * * * * * *	

ance circles. He was formerly lieutenant-colonel of the 3rd Victoria Rifles and preceded Lieutenant-colenel Labelle as brigadjer in command of the 12th in-Total for year \$225,320,600 \$224,723,350 While occupying these commands During September this year there were Colonel Wilson won a high reputation for soldierly efficiency. He retired from active duty in March, 1912. His return to active service is marked by his

## REAL ESTATE

1001001001001001001001001001001

A deal of \$25,000 for vacant land on Fullum street was the largest of the fifty-nine realty transactions formally registered yesterday. The property is officially known as lots 1540, 1541 and part of lot 1845, St. Mary ward, and was sold by Abraham Zudick to

Salem Salhini and others purchased from Domia Roy lots 187-71 to 73 Cots St. Louis, measuring au-perficially 3,876 feet, with the buildings thereon known as Nos. 53 to 74a Des Carrieres atreet, at the corner of Grandpre street, for the sum of \$29,300,

Lucien Morin sold to Joseph A. Marcotte, contractor, lots 2630-3 to 7 parish of St. Lawrence, and lots 490-218 to 22 parish of Sault au Recollet, with the buildings thereon, 3613 to 3623 St. Hubert street, for

The Sixters of the Providence Charity purchased trops Thomas O'Cornell lot 353 St. Ann Ward, measuring % feet by 97 feet, with Nos. 13 to 21 St. Elin-ore street, for \$23,000

The school commissioners of St. Gregoire le Thau-U.S. AND GANADA IS LESS to 9 and 25 to 31 Cote Visitation, the fourteen lots pelorimier avenue. With the idings there in the property brought the sum of

> aled the sale to U. Boilean by F. X. Bissonette 339 Cote St. Louis, with Nos. 312 et. for \$16,000; D. Chevier sold to 300 to 802s, 304, 304a and 306 street, for \$16,000; A. Lafrance alien the south east half of lot 8-431 n No. 2603, 2605 and 2607 St. Denis L. Pollack sold to J. Rabinovitch of lot 3167-125, St. Gabriel ward and lots 151a 1 and 3167-125 and part of 160a 8 3167-125 and part of 160a St. Ann

#### AMERICAN SURETY AND THE WAR.

The American surety Company has issued the following instructions to its office employees throughout the United States

"Within the offices of this company neither discussions by employees of the Cause of the European War for Committees on the activities of the contendng armies can be of any conceivable benefit to the ompany. on the contrary, they may be harmful to a by causing ill-feeling among those who should work in harmony for the company's interests. . It is hardly necessary to say that this company's posttion is one of strict neutrality in the pending conflict. It is requested, therefore, that the war as a topic for discussion be avoided in our offices except in so far as it affects our own business."

## CLASSIFIED

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1c Per Word for Each • ‡ Subsequent Insertion

BUSINESS OPPORTUNITIES.

SUM OF \$7.000 TO \$10,000 ON FIRST MORTGAGE POSITION AS HANDY ALL ROUND MAN IN ART real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East, Fast 7279.

FOR SALE 'OR EXCHANGE.

All counties—all railways frompt attention. Cheap prices. R. P. Co. 625 Carleton Avenue, Westmount

KINDLING WOOD FOR THE MILLION—Kindling, \$225; Cut Hardwood, \$3 %, Mill Blocks, \$2.00 per load. "Moissculf" for horsen J. C. McDiarmid, 40 William Street. Tel. Main 462.

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

BUSINESS PREMISES TO LET.

YERY CHOICE SUITE OF OFFICES ON TOP PIANO LESSONS-MRS. W. MARRIAGE, LATE floor of Eastern Townships Lank Building, over-Hoor of pasters Townstrp tank Endiding over-looking St. James Street, can be had three months free by assuming balance of lease with 2½ years to run. Those 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 street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 1990.

Miscellaneous.

Miscellaneous.

Miscellaneous.

Miscellaneous.

Dutch silver. Unusual interest centres round the Birks' collection of quaint butch Silver, for the Sirks street. Main 1990.

FACTORY CONSTRUCTION BUILDING. CONtaining four floors and cement basement, approxi mately 1,500 square feet each, to rent, for light manufacturing or storage. Windows on two sides Apply P.O. Box No. 940, Montreal,

HIGH CLASS APARTMENTS.

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

BURNSIDE PLACE, \$8. COR. MCGILL COLLEGE-Store in good condition to let immediately at cheap price, \$30.00. Apply East 1983.

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

CORNER PARK AND BERNARD-SPLENDID

new store, coment cellar, heated, water (ax, guitable
(or any kind of business, Apply 1831 park Avenue,
phone St. Louis 5718 Evening, Rockland (39.

PATENT FOR SALE

AN INDESPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub. also preventing the escape of gas. Just Patented. F. A. Cote. 18 April 18 18 Montrell.

PATENT FOR SALE AN INDISPENSABLE DE-vice for every lems; converting or optimary sink into a set tub; also preventing the escape of gas from the sewer. Just patented in United States and Canada Wrise or call for particulats. George A. Cote. 68 Agree Sirvet, Montreal

#### WANTED

Dept. in Newspaper Office. Expert in horses, cattie dogs, etc. Twenty years experience in this city. In newspaper and trade journals. Address P. C. 7277, Journal of Commerce.

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

EXCEPTIONALLY SITEATED OFFICES TO LET. WANTED \$4,000 TO BORROW ON FIRST MORT-Apply 431B Sixth Avenue, Rosemount.

EDUCATIONAL.

of Buffalo, N.Y., will give piano lessons and theory. Those wishing such instruction, will please call at 80 Hutchison, near Millon.

the Birks' collection of quaint putch Silver, for the regson that the selection of Bowls, Vases, Boxes, Baskets, Spoors, etc., will. probably, never be duplicated. Consequently present designs wi ome practically irreplaceable. Pieces are from \$3.00

THE HAY MARKET STABLES, CORNER OF OT. taws and Nazareth Streets, one block south of the Hay Market, har been remodelled and rebuilt into one of the first Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the cred horses and one of the best sale yards in the city to show horses. Also large offices and wait-ing rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular suitable for all purposes. We will noid regular auction sales every Monday and Thursday, Pri-vate sales at all times. T. W. Foster & Co., Pro-prietors, 58 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioner for the late Bor war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioner, Montreal's greatest horse auctioneer.

REST. RECREATION AND SOLID COMFORT. EST. RECREATION AND STREET THESE TREET THESE ARE THE ATTRICTIONS OF GRAY ROCKS INC. These Strendous times.



business men and their families can live at the Inn with every home comfort at less

cost that they can at home. This time of year the place is idea; great out fire-blace, number water in the better own gas Dlant; best cutsine in the Laurentians. Raises 12 a day, America. Phone of Figs for Particulars, G. E. Wheeler, prietor Sts. Jovite Station, Quebec.

ompany were re-elected, as follows:-President-J. Frater Taylor. Chairman of Board-W. K. Whigham. retary-T. Gibson.

Assistant Secretary and Assistant Treasur

he have followed the reports of the company

The exceptions referred to are: Algoma Cent Husdon Bay Railway; Algoma Central Term

Public Utility Acquired.

1000,000 X-All owned by Algoma Central and Hudson

Corporation. The Algoma Central is not yet f in operation, but under present conditions neither can show the earnings expected.

for Corporation 5 per cent. first mortgage and lateral trust bonds issued in 1909, the steel plant allied industries, now consolidated into Algoma S Corporation, Limited, formed the main asset of

Lake Superior Corporation. most incomplete, and far from modern in design a construction. Nothing but rails were made-

ous railroad companies' orders. The Steel compa itrolled but little of the raw material required the manufacture of its products. The net earning exclusive of bounties, had never exceeded \$400,00

To-day the Steeel Company owns:pliane, comprising 110 coke ovens, 3 blast furnace blane, comprising 110 coke ovens, 3 blast furnace blane, blane plant (mixed and 2 four-ton converters), open hearth plant, consisting of seven 40-ton funces with a 250-ton mived, representing a stranking capacity of 500,00 tons, rolling mills, with capacity of 400 and 100 cons.

The geographical position of the plant places it

enerators, developing 19,800 h.p., and two turo-ele-ric sets, and four Mesta team blowing engines de-veloping 8,000 h.p. The Steel company also own the Hydro-Electric power station and plant at SS sets. Marie, developing at present about 15,000 h. all of which is under contract for sale to the town Sant Ste. Marie and local industries. In addition, Hydro-Electric plant of a son a bas been construc-

HON. W. S. PIELDING, President and Editor.

J. C. ROSS, M.A. Managing Editor. J. J. HARPELL, B.A., Secretary-Tress Journal of Commerce Offices: Toronto — 0. A. Harper, 4446 Lombard Telephone Main 7099. New York Correspondent — 0. M. Within

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Westminster, S.W. Subscription price, \$3.00 per sanum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, THURSDAY, OCTOBER 8, 1914.

#### The Growth of Railways

The annual meeting of the Canadian Pacific Rail way Company held here yesterday calls fresh attention to railroad development in this country. the year ended June 3toh 1913, Canada had 29 30miles of railroad in operation, being an increase of 2,577 over the figures for the previous year. At the same time, the country had 18,647 miles surveyed and under construction. When this mileage is completed, which will be in the course of the next few bec fourth with 3,986.

The growth of railway mileage in Canada since

ined 61	131	u	o	E,	ı	18	,	а	8	10	ΟI	10.	и	78						
1867	١,				,	,			٠.								٠,		2,278	miles.
																				miles.
1891	ij				,				٠,	,			٠,						13,838	miles.
1901									٠.										18,140	miles.
1911																			25.400	miles.
1913	,		٢,						٠.										29,304	miles.
he ra	fŀ	ws		v		m	9 1	a	98	0	i	n		h	'n	T		44	a Star	as imares

ed from 195,562 in 1900 to 243,852 in 1912, while the population increased from 75,994,000 to 95,546,000. population increased from 75,994,000 to 95,546,000. In 1901, Canada had a population of 5,371,315, and a railway mileage of 18,140. Ten years later we had a population of 7,204,835, and a railway mileage of 25,400. Canada has an area of 3,729,865 square miles

At Canada is but sparsely settled, and many new ing to the falling off in their pusiness districts are still unlouched by railways, it is only large importing countries since the war. reasonable to expect that in the course of the next

vincial Governments and the municipalities having given in cash, subsidies amounting to \$208,072,074, as well as guarantees aggregating \$245,070,045, and 56,052,055 acres of land. Canadian railways now have a total stock and bond issue of \$1,548,256,796, of which stocks constitute \$759,645,016, consolidated debenture stock \$163.257,224, and bonds \$625, 354,356. The cost of Government owned and operated railroads, representing 2,131 miles, totals \$126, 930,887. These figures are not included in the capitalization given above. Dividends on stocks paid by the railroads in 1913 amounted to \$33,570,651, as compared with \$12,955,343 in 1908, of an increase of 160 per cent. Gross carnings in 1913 totalled \$256, 702,703, of which passenger traffic amounted to \$74, 481,000, and freight to \$177,089,000. The total num 481.000, and reignt to \$1.71,089,009. The total number of employes on all railroads in Canada number 178,852, who receive in salaries and wages each year the sum of \$115,749,825. Transportation remains one of the biggest problems confronting the people of

### Shade Trees

planting and care of shade trees. It is unfortunate that this did not make its appearance before our in the benefit which a man confers upon post e planting of shade trees, and they are all true. We know of nothing that gives as much real enjoyment or adds so much to the beauty and as the longest and most des value of a home as it few fine shade trees. Recent

one. Between the presence of asphalt pavements, a complete collapse of Germany and Austria. high buildings and insect pests, it is a confinual struggle for a tree to make progress. Our City Fathers should take heed of the latest publication its used by the Government, and start a systematic campaign for the encouragement of tree planting. In Toronto, the city provides citizens with trees on the condition that they will exercise acretain amount of care in looking after them. The city also has tree doctors of inspectors, who emaine trees, trim them when necessary and see that they receive proper attention. This policy is carried out in most progressive cities, and is in striking contrast to the policy pursued by our City Fathers, who seem to think that a shade tree has no rhyme or reason for being. A striking example of what our authorities think of trees is shown by the deployable action in cutting down the fine trees in Philips Square to make way for a statue. The Government should send a marked copy of their latest bulletin to every member of our City Council.

Our armchair military critic, after a prolonged to Russian-Austrian for my horse, I'd like to know?"

T'il make it all right, boss, "replied the boy sooth as short stay at Drespitovok, intends advancing on a short stay at Drespitovok, intends advancing on a short stay at Drespitovok. Leaving a force to attack Premptyl, Risza and Tomaszow he is succeed to move against Jarislav, Ossowett, and Rrashostav. Our critic declares that Russian Provides and Krashostav. Our critic declares that Russian Provides and Krashostav. Our critic declares that Russian Provides and Krashostav. Our critic declares that Russian that they will be the Austrian and Tomaszow he is succeed to move against Jarislav, Ossowett, and Rrashostav. Our critic declares that Russian Provides and Krashostav. Our critic declares that Russian Provides and Krashostav. Our critic declares that Russian Provides and Ratchka. After this he will lay sleep to Grodek and Krashostav. Our critic declares that Russian Provides and Provides and Provides and Provides and Ratchka. After this he wi

### Europe's Youngest Republic

Journal of Commerce

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Limited.

Sign St. Alexander Street, Montreal.

Telephone Main 2662.

The whole monarchial system and established a republic. The deposed king went to live in Great Britain, but married a year or so age a derman not only offered his own services to the King of Emsland but made an appeal through the Poytuguese Emsland but made an appeal through the Poytuguese dight on the side of the Alles, it is expected that the Government will take action inside the next few days and a Portuguese army will shortly be on the

three quarters of whom are engaged in asticulture. Portugal's most valuable export is wine, the an analytical being about 1,000,000 gallons. Corn and ty are grown in the north, wheat and corn in the centre, and olives, figs and oranges in the south. In addition, large numbers of Oxen, sheep, soats and swine are raised. The two chief cities in Portugal are Lisbon, the capital, with a population of 355,000, and Oporto, the great wine exporting carries.

exports. Our imports consist very largely of which, amounting to \$168,000; fruit amounting to \$23,900; ed to a sallor in the Crimean War for cork and manufactures there of, \$189,000. Our chief exactly such a fest. He was Rear-Ac export to our latest Ally consist of fish, amounting to \$44,700. As our total exports only amount to \$44,700. As our total exports only amount to \$49,142, the remaining items exported are unimpor-

#### British Woollens and Wool Prices

The measures taken by the British Government to secure supplies for the armies in the field are well illustrated by the recent announcement made by the Government to woollen and clothing manupleted, which will be in the course of the day which years, Canada will have 47,851 miles of road, which their entire product must be placed at the disposal their entire product must be placed at the disposal of any nation in the world. Among the provinces, of their output being withheld or sold to other firms of any nation in the world. Among the process of their output peng withhold will be on the factory at which the goods were made will be the factory at which the goods were made will be taken over and operated by the Government, Britain must have clothing for her troops, and such action assures us that she is not prepared to take any chances in securing sufficient supplies. There has been talk of a shortage of blankets and other clothing supplies in the British Hides, but no credence can be given to such reports. The Government's action is significant, but it does not infer a shortage of supplies or even a probable shortage. It to the fact that orders were being received in Great Britain through agents in neutral countries for

a population of 7,204,830, and a lattwo, inner miles this fair and early winter will have seen in account only a 25,400. Canada has an area of 3,729,866 square miles filled by this time, while on the other hand only a and a present railway mileage of 29,304, as compared with an area of 2,973,890 square miles, and a rail-portion of the trade, and a comparatively small portion at that, is affected by the proclamation. Imway mileage of 249,852 m the United States.

Last year only 3,701 miles of new road were constructed in the United States, being but little more than that constructed in Canada in the same year.

Ab Canada is but sparsely settled, and many new districts are still untouched by railways, it is only large importing countries countries countries countries along the war.

Portion at that, is affected by the proclamation. Importion to the proclamation of the proclamation of the proclamation. Importion to the proclamation of the proclamation of the proclamation. Importion to the proclamation of the proclamation of the proclamation. Importion to the proclamation of the proclamation

reasonable to expect that in the course of the next few years Canada's railway expansion will be very chants is the sharp advance in wool prices at the without the least suspicion.—Minneapolis Journal, and that eventually we will possess a mileage as But what causes more worry to Canadian merand that eventually we will possess a mileage as and the proclamation issued by the War Office to the effect that the export of wool to other than gins at the bottom and works up.—Wall Street Jour-Canada has been exceedingly generous with her railroads, the Dominion Government, various Prolibited. The expert of wool to other than gime railroads, the Dominion Government, various Prolibited. The expert of the control of th hibited. The extent of this embargo has not yet been received here, but it has ostensibly been placed
to prevent the exportation of wool to Germany or

States and 12,000,000 emptiers.—Cincinnati Commer-Austria. If Canada is included in the embargo the cial Tribune. situation in the woollen industry here will be seri-Domestic stocks are fair at the present, but it is necessary that the English market be open to ity be preserved, but any housewife can tell him that us at all times that we might be able to procure with sugar selling at wardine prices its' difficult to it is understood that large orders are being placed the British Government. The embargo, if Canada is included, will cause a very serious state of affairs in the industry here, while even in the event of our not being included, the big advance in wool inch curtain be hung from a brass rod around prices creates a most unsettled condition.

Peter McArthur's "Apple Campaign" is a pippin.

The Kaiser carries around with him an asbestos picked it up and took it to him as he circled found. covered house. Aspestos will not be much use to saving him the trouble of getting off.

The Government has issued a bulletin on the Austria-Hupgary's trade is going to make this war Austria-tunkerys trace is going to make this war the most expensive and ruinous undertaking that During General French's retirement on Paris vandals cut down the fine shade trees on loss to enterprising nations like Great Britain, the tween Tommy and Timmy Aklins:

United States, Canada, Japan, etc., will never be re
Said Tommy—"We'll beat the

The battle of the Alsne will go down to history an' save thirm an' us the devil of a long walk." value of a home as a few fine shade trees. Recent enquiries made among real estate men and property was decording armies. While we would were in a large American city led to the state that the value of a property was increased not be forgotten that every day the Germans, it must not be forgotten that every day the Germans are held in France and Belgium, means that the Russian army is that much nearer Berlim. If the Allies do nothing else but hold the Germans where they are at the present time, the war will result in horse, you miserable boy."

Old Cummings, the grocer, was noted for the employed a boy, Annually the total number of presons who left the United Kingdom to take up permanent residence in places out of Europe during the mouth of August was 19.728, as against a little too hard, and the animal died.

The large city the lot of shade trees is a hard one. Between the presence of sephalt pavements, a complete collapse of Germany and Austria.

Old Cummings, the grocer, was noted for the employed a boy, Annually the total number of presons who left the United Kingdom to take up permanent residence in places out of Europe during the mouth of August was 19.728, as against a little too hard, and the animal died.

"The soft, was noted for the employed a boy, Annually the contraction of Europe during the mouth of August was 19.728, as against a little too hard, and the animal died.

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"The soft, was noted for the employed a boy, Annually the contraction of Europe during the mouth of August was 19.728, as against a little too hard, and the animal died.

"The soft, was noted for the employed a boy, Annually the contraction of Europe during the mouth of August the Kent Hook the arm and property was a very reckless driver. One day during the mouth of August take uppermanent residence in places out of Europe during the mouth of Europe during the mouth

to new ideas. A day will come when bullets and lit is well with him suffering, though he face man's suffrage of nations, by the venerable arbitration of a How should be die? The probability is that Portugal vill put an army into the field in support of the Alice. This determination of the part of Europe's youngest Republic to take part in the hostilities is not unexpected by those who have followed the career of this ancient public museums, and people will be established how such a thirm for interest of the first alliance being formed in 1827, when John 1 of Portugal married for the standarding her of Edward III. of England.

Four years ago Portugal tired of King Manuel and the first alliance being formed in 1827, when John 2 of Portugal married for the first alliance being formed in 1827, when John 5 of Portugal married for the first alliance being formed in 1827, when John 5 of Portugal married for the first alliance being formed in 1827, when John 5 of Portugal married for the first alliance being formed in 1827, when John 5 of Portugal married for the first alliance being formed formed

GERNANY CAN'T LET GO.

days and a Portuguese army will shortly be on the firing life in an effort to crush the Kaiser and his war lords.

Portugal is a country with an area of 53,745 square miles, being 315 miles long and 180 miles wide at its greatest breadth. The population is about 5,500,000 threequarters of whom are engaged in asticulture.

The animal approaches and specific and specif untapped mili-nich army that idisputed com-

obulation of 188,000.

Canada's total trade with Portugal amounts to goland picked up unexploded shells that fell on the 409,940, of which \$550,000 were imports and \$49,000. of which \$360,000 were imports and \$49,000 decks of their vessels and threw them overboard call the fact that the first Victoria Cross was award 349,142, the remaining items exported are unimporin the Baltic, and the feat which won him the Cros was performed during the bombardment of Bomar sund, a port of the Aland Islands, where the Russi and German fleets were reported as having been en-

gaged in the present war.

The shell which dropped on the Hecla's deck was fizzins when Lucas leaped forward and pitched it over There was only the barest fraction of un burned fuse between him and destruction, but he cool and collected in his manner of performing the Capt. Hall, his commander, brought the deed to the attention of Admiral Namier, who wrote to the Admiralty that he trusted "their Lordships would mark their sense of his act by promoting him." Ac cordingly, he was promoted to lieutenant, and upon the institution of the Victoria Cross the first of the corations was conferred upon him

Between August 4th and September 15th, there were 501,580 men in Great Britain volunteer for service

#### \*\*\*\*\*\*\*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN"

Mines working in Europe are not producing the right kind of raw material. Wall Street Journal.

Officer (to reservist) -What business were you

Reservist-Furniture mover Officer-Ah! We'll put you in the van.-Boston

Submarine is an example to our young men-it be

President Wilson requests that American neutral

supplies whenever necessary, Our mills are all busy preserve anything these days.—Philadelphia Ever now on materials for the Overseas Contingent, and Because of the shortness and tightness of

cholr.-Mrs. G. F. Reinkling before a Des Moines

A cycling masher was riding down hill the other "I weally must get some stwing to keep

The efforts being made by every one of the trad-word of thanks. The yokel's reply was short but ex-

Paris, and finally rout them."

"I'm sorry, boss," the boy faltered.

POPULAR WAR SONGS.

Truly times change, and we with them. The Bri Ansimonador Benstorri ish soldiers have some forth to battle singing. "It thus if the arries would a long long way to Tipperair"—a song with little of y would faster them recommend it save its "catchy" music and dash the weary "Toring" over many a mile of drear, marching: A few weeks ago we published in "The People," an English version of the "Marselliaise," finest of war songs, the strains of which have become well-nigh as familiar in England as o the other side of the "silver streak." We have war song to equal it, but we are neverthe happy possessor of several stirring anthems which though old, serve to rouse even such a phlegmati

First of all, there is, of course, "Rule Britanni Even this spiendid paan, however familiar the earlies seldom rendered word perfect:—
When Britain first at heaven's command,

Arose from out the azure n Arose from out the azure main, was the charter, the charter of our land And guardian angels sang this strain; Rule, Britannia; Britannia rules the waves. Britons never shall be slaves.

"Hearts of Oak," with its clarion call blended with ne note of firm stolidity, is another song appropriate o this critical period in the fortunes of the se Come, cheer up, my lads, 'tis to glory we steer,

And hope to a foeman we soon shall To honour we call you, For who are so free as the sons of the waves? Hearts of oak are our ships, jolly tars are ou We always are ready;

Steady, boys, steady. fight and we'll conquer again and again. "Red, White and Blue." With this may be coupled a verse and the choi the stirring "Red. White and Blue" Britannia, the pride of the ocean,

Beloved by the brave and the free, The shrine of the saflor's devotion, What land can compare unto thee? Thy mandate makes heroes assemble With victory's bright laurels in view, Thy banners make tyranny tremble

When borne by the red, white and blue And three cheers for the red, white and blue, Three cheers for the red, white and blue, Here's freedom to every land, And three cheers for the red, white and blue.

"The British Grenadiers." "The British Grenadlers," too, has a won effeshing flavour in its musical lilt, and may be ang as worthily to-day as it could be sung in ar-away days of Napoleon. Here is a verse or so: Some talk of Alexander.

And some of Hercules, Of Hector and Ivander And such great names as these, But of all the world's great heroes There's none that can compare, With a tow, row, row, row, row, row, row, To the British Grenadiers,

And when a siege is over, We enter without fear; The people cry, "Hurrah! boys Here comes a Grenadier."
"A British Grenadier, my boys,

Who knows no doubts or fears, So sing, tow, row, row, row, row, row, row, For the British Grenadiers." "Land of Hope and Glory."

Coming to present-day compositions, what could be more inspriing or inspired than that "lesser Naonal Anthem," Sir Edwg. Elgar's "Land of Hope for which there is but a limited market. They have and Glory":-

Land of hope and glory, mother of the free, low can we extol thee, who are born of thee? Wider still, and wider, shall thy bounds be set, God, who made thee mighty, make thee mightier ye

God, who made thee mighty, make thee mightier yet; These songs are excellent in their place, but they These songs are excellent in their place, but the great Britain it is only necessary to sound place hardly "fill the bill" as far as "Tommy" on active drum and he will come back to beat her enemies, as pardly 'fill the olil as ar as a something less he did in times gone by. classy and more homely, and so he has made "Tipperary" his favourite for the nonce, while among the gallant Scots the lilting refrains of Harry Leuder's songs are heard in the trenches of France amid the whirl of the bullets.

Nowhere is this idea better expressed than it Henry Newbolt's fine poem, "Drake's Drum." "Trake my drum to England, hang et by the shore, whirl of the bullets.

MARCHING RECORDS. MAR CHING RECORDS.

few months ago, when a company of the life Brisade marched to Brighton at a pace; slightly over four miles an hour all the Buckland Abbey, in the possession of a descendant of the possession of a descendant of the life of the possession of a descendant of the life of the li London Rifle Brigade marched to Brighton at a pace veraging slightly over four miles an hour all the way—the world's military marching record was held of Drake's brother. Those who believe in the old remarked the masher as he wheeled off without a by the French Foreign Legion, with a march of 50 fairy tales laughed at by the cynic say the drum has miles in 15% hours. The Rifle Brigade covered 52 already been sounded twice, and not in vain miles in 14 hours 23 minutes. Any march of a whole regiment over 30 miles in one day is regarded as re-Germany ever entered upon. The trade she will British officer overheard the following dislogue bemarkable, but the Royal Scots have done 33% miles tween Tommy and Timmy Atkins:

having been accomplished, in India. The Potsdam
Sailt Tommy—"We'll best the bestars nearer Battalion of Guards once did over 100 miles in three days on grand manoeuvres.

### WORLD-POWER OR DOWNFALL.

Like Napoleon, the Kaiser has sambled desperately, splendidly, put all his fortunes on a single throw, and week's the dice have gone against him. "The issue of German's next war must be world

This brought to life the finest admiral the world KILLING OFF THE RACE.

arcerated in Blake.

From the Christian era till the present time, a atists and historians tell us, there have been less than 240 warless years. Up to the middle of the nine eenth century it was roughly computed that nearly 7,000,000,000 men had died in battle since the begin ning of recorded history, a number equal to almost times the present estimated population of the globe.-Christian Herald.

AREAS: ONTARIO AND GERMANY.

Ontario's area is 407,252 square miles; that of Germany 208,780; that of France 207,054; Prussia's area power or downfall, wrote Gen, von Bernhardt. Is it many. Bavaria is the next largest division 25,53 too much to believe that the dream of world power square miles. None of the other divisions is over was blasted on the banks of the Marne?—New York

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	Busines	s Man's Da	ailyfill	in the Co	Upon :	Robernie

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Control of the standard standa

Royal Bank of Canada

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SAVINGS DEPARTMENTS at all Branches

PHYSICAL EXERCISE.

The late Joseph Chamberlain, of England, said that a carly life he followed the direction of medical mer

in early life he collewed the affection of medical men and took plenty of exercise and suffered severely from headaches. On reaching the point in life at which every man is either a fool or a physician the

Hon. Joseph believed himself to be a physical

and proved it by the success of his treatment. He gave up exercise and with it gave up headaches and

tifer long experience he gave it as his conviction

affer long experience me gave it as his conviction that walking upstairs to his bedroom was all the ex-

ercise any man ought to take who was using his min

Here is a qualification that makes his experie

valueless for the mass of management and scat many jority of people do not work their minds enough to

interfere with any physical exertions they may tel

disposed to make on the gridiron, or the diamond, or

the links. But it touches also on one of the most per

sistent notions of the class of persons disrespectfully

referred to as the "high brows," namely, that physi-

Among the literary fellows and the philosophen

there has always been an idea that they ought to

til Ithe soil and that the man with the hoe ought also

to be the man with the pen. Of course, most of them

don't put the theory into practice, and if their pens

bring them in a comfortable livelihood they leave the

oes to other men. But the theory persists. That

was the cornerstone of the Brook Farm experim

and after subjecting the theory to a practical test

tellectual activities to serve the chambermaid to

THE COTTON OUTLOOK.

To plant no cotton at all next year would be ac-tion radical enough, surely. But what of all the plans to extend cotton manufacturing in this coun-

business men is not going to be a sleepy affair at all

market stringency caused by the European war are

being urged. The "buy a bale" movement is the

one which has attracted most attention in the North.

The passing of an entire crop might, as urged, stamp out the boll weevil pest. It might also stamp out several other things which could not be so well

spared. It cannot reasonably be expected, however,

that the Southern planters are going to raise a crop

their livelihood to consider. As the greatest cotton-

producing country in the world, the South's action will have a wide effect.—Buffalo Commercial.

There is a legend that when danger threatens

Great Britain it is only necessary to sound Drake's

Nowhere is this idea better expressed than ir

If the dons sight Devon I'll quit the port o' Heaven

An' drum them up the Channel, as we drummed

While Drake's memory was still green the Dutch

ried to wrest the command of the sea from Eng-

and, and at the tap of the drum his spirit was in-

ound Britain when Napoleon dominated Europe

and the drum that had sounded round the world was

Yet again clouds gathered

events. A half dozen propositions for meeting

try? The New Orleans conference of plan

Nathaniel Hawthorne was one of the expe

cow.-Philadelphia Record.

cal and mental labor ought to be performed by

ss for the mass of mankind. The great ma-

Cor. William and Coler Str

LONDON, Est.

nstantly

\$11,580,00 HEAD OFFICE: MONTREAL F. E. PEASE, Vice-President and General May

crease the Range of Its Productions Struct
Mills Should be Installed and the Numb of Open Hearth Furnaces Increased.

McOwen, J. T. Terry, W. E. Stavert, J. S. C. B. Gordon, W. C. Franz, D. C. Newton, T son and James Hawson. At a meeting of the Board of Directors fol the shareholders' meeting, the old officers of

Vice-Presidents-W. C. Franz and H. Copp Tressurer and Controller-James Hawson.

Mr. J. Frater Taylor, in addressing the shar

ers, said:—
I deem it my duty in first addressing you assuming the responsibilities of President of Lake Superior Corporation, which I did in st don to Mr. T. J. Drummond, on 1st October, 19 by before you as clearly as possible the past t and prospective position of the company a Dealing first with the past. As those shareh

he aim of the management since 1909 has be centrate the resources of the Lake Superior eration in the building up of its largest earne oma Steel Corporation, Limited, all of whose i share capital, \$10,000,000 Preferred,, and \$15,0 on stock is owned by your Corporation a dispose of all other industries and assets which in an incomplete state or would be a drain sources, unless such industries were so closely with the operations of the Steel company as to there essential. In pursuance of this policy, all outside assets,

ertain exception, have been sold and the pro applied partly in improvements in the steel plan partly in payment of the Lake Superior Corpor first mortgage bonds, which have been reduced \$10,000,000, at which they stood on 1st June, 19 708,000, the present amount.

Limited; Algoma Eastern Railway; Algoma Ea Terminals, Limited; International Transit Com Trans. St. Mary's Traction Company and Ta Water and Light Company.

The Tagona Water and Light Company has, the terms of its concessions, just been acquire the City of Sault Ste. Marie, and the company receive a net sum of about \$450,000 for same. of this sum must be applied in repaymen first mortgage bonds of the Tagona Company. etofore received from this source,year \$94.667, -will naturally coase.

Negotiations are in hand for an extension of treet railway franchise in the Canadian Soo, and for the disposal of the assets of the two street

Lake Sup Isued. Cor Algoma Central and Hudson Bay Railway, pfd. .. .. 5,000,000 Common . . . . . . . . . . . . 5,000,000 5,000
Algoma Eastern Railway, p.d. 800,000 80 2,000,000 1.00 xAlgoma Central Terminals, pfd. 

. The bonds of the railways are guaranteed by

Algoma Steel Corporation ling now with Algoma Steel Corporation, L 'As set forth in the prospectus of the Lake Sup

The plants of the Steel company were at that ti ven spikes, bolts or tie plates to complete the ve

1-A steel plant equipped with every modern capacity of 400,000 tons of rails, and merchant mi with a capacity of 80,000 tons of steel products

omnanding situation to supply the great and it mailty of the steel rails produced has an excelle aputation in Canada and the United States.

The Steel company possesses is very completas egine power plant, consisting of four gas egines and blowers, and five gas engines and elect rators, developing 19,800 h.p., and two turo-ele

the plant of 2,000 h.p. has been construction

to supply power to the ore mines mentioned b

VOL. XXIX No. 131

Lake Superior Corporation Experiences

An Insufficiency of Rail

Orders at Present

WAR IS ACUTELY FELT

of Open Hearth Furnaces Increased.

At the annual meeting of the Lake Superior Cor-

coard of Directors was reelected as follows: - J.

McOwen, J. T. Terry, W. E. Stavert, J. S. Dale,

C. B. Gordon, W. C. Franz, D. C. Newton, T. Glb-

At a meeting of the Board of Directors following

the shareholders' meeting, the old officers of the

Vice-Presidents-W. C. Franz and H. Coppell.

Assistant Secretary and Assistant Treasurer

Mr. J. Frater Taylor, in addressing the sharehold-

I deem it my duty in first addressing you, after

assuming the responsibilities of President of The Lake Superior Corporation, which I did in succes-

at and prospective position of the company as seen

Dealing first with the past. As those shareholders

the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Cor-

oration in the building up of its largest earner. Al-

hare capital, \$10,000,000 Preferred,, and \$15,000,000

dispose of all other industries and assets which were

n an incomplete state or would be a drain on its

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In pursuance of this policy, all outside assets, with

ertain exception, have been sold and the proceeds

applied partly in improvements in the steel plant and

artly in payment of the Lake Superior Corporation

first mortgage bonds, which have been reduced from

10,000,000, at which they stood on 1st June, 1910, to

The exceptions referred to are: Algoma Central &

Husdon Bay Railway; Algoma Central Terminals,

Limited; Algoma Eastern Railway; Algoma Eastern

Terminals, Limited; International Transit Company,

The Tagona Water and Light Company has, under

first mortgage bonds of the Tagona Company. The

ue heretofore received from this source,-last

t railway franchise in the Canadian Soo, and also

for the disposal of the assets of the two street rail-

Public Utility Acquired.

708,000, the present amount.

Water and Light Company.

year \$94,667,-will naturally coase.

son Bay Railway, pfd. .. . . 5,000,000

Algoma Eastern Railway, pfd. 800,000

xAlgoma Central Terminals, pfd.

xAlgoma Eastern Terminals, pfd..... Common . . . . . . . . . . . . 1900,000

railway can show the earnings expected.

Lake Superior Corporation.

ion . . . . . . . . . . . . . . . 5,000,000

x-All owned by Algoma Central and Hudson Bay

The bonds of the railways are guaranteed by the

Corporation. The Algoma Central is not yet fully

in operation, but under present conditions neither

'As set forth in the prospectus of the Lake Super-

for Corporation 5 per cent. first mortgage and col-lateral trust bonds issued in 1999, the steel plant and

allied industries, now consolidated into Algoma Steel

Algoma Steel Corporation ing now with Algoma Steel Corporation, Lim-

Algoma Central and Hud-

purces, unless such industries were so closely allied

oma Steel Corporation, Limited, all of whose issue

he have followed the reports of the company know,

Tressurer and Controller-James Hawson.

company were re-elected, as follows:—
President—J. Frater Taylor.
Chairman of Board—W. K. Whigham.

son and James Hawson.

Secretary-T. Gibson.

ation, held yesterday in Camden, N. J., the old

nt Taylor Says That the Company Must In ereldent Taylor Says I net the Company Mus crease the Range of Its Productions—Structus Mills Should be Installed and the Number

J. FRATER TAYLOR.

STERLING EXGHANGE FIRM

Rise in Exchange Regularly Accompanies Advices of

New York, October 8 .- Pronounced firmness char

morning advanced to 4.97 and cable transfers to 4.98

In well informed circles the rise is associated with an accumulation of credits in London in anticipation

War developments also have had immediate senti-

Francs as usual were devoid of any particular in-terest, being 5.05 to 5.06 for cables and checks re-

Marks continue their sagging tendency and are

TORONTO LIVE STOCK

(Special Staff Correspondence.)

round \$8, including a load of northwestern cattle

Eastern Ontario stuff was slow of sale, but it was

selling up to \$100 each, while canners and cutters were strong as ever and in excellent demand. Hogs

Toronto, October 8.-Trade showed a marked

larly accompanies advices of German successes.

reported at 92 for checks and cables.

of maturing finance bills.

the Lake Superior Corporation is published on

A report of whose address at the annual n

page.

## al Bank of Canada

\$25,006,00 \$11,580,00 \$13,500,00 \$180,000,00 HEAD OFFICE: MONTREAL
H. S. HOLT, President
ASE, Vice-President and General Mag

CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES NEW YORK Cor. William and Coler Street Eng. IGS DEPARTMENTS at all Branches

PHYSICAL EXERCISE.

seeph Chamberlain, of England, said that
he followed the direction of medical men

of exercise and suffered severely PHYSICAL EXERCISE. he followed the direction of medical men enty of exercise and suffered severely hes. On reaching the point in life at man is either a fool or a physician heeph believed himself to be a physician tt by the success of his treatment. He colse and with it gave up headaches and experience he gave it as his conviction where he gave it as his conviction upstairs to his bedroom was all the ex-

qualification that makes his experie the mass of mankind. The great ma. ple do not work their minds enough to a any physical exertions they may tel ake on the gridiron, or the diamond, or t it touches also on one of the most pers of the class of persons disrespectfully the "high brows," namely, that physial labor ought to be performed by the

literary fellows and the philosophers rays been an idea that they ought to with the pen. Of course, most of them theory into practice, and if their pens a comfortable livelihood they leave the men. But the theory persists. That rstone of the Brook Farm experiment, wthorne was one of the experimenten, jecting the theory to a practical test was that it did not stimulate his in-rities to serve the chambermald to a phia Record.

#### HE COTTON OUTLOOK

cotton at all next year would be acnough, surely. But what of all the d cotton manufacturing in this coun-Orleans conference of planters and s not going to be a sleepy affair at all dozen propositions for meeting the ncy caused by the European war are The "buy a bale" movement is the attracted most attention in the North. an entire crop might, as urged, stamp sevil pest. It might also stamp out hings which could not be so well got reasonably be expected, however, rn planters are going to raise a crop is but a limited market. They have to consider. As the greatest cotton-try in the world, the South's action to effect.—Buffalo Commercial.

egend that when danger threatens is only necessary to sound Drake's Il come back to beat her enemies, as gone by.

his idea better expressed than in

to England, hang et by the shore, your powder's runnin' low Devon I'll quit the port o' Heaven n up the Channel, as we drummed

ago,"
ptain is supposed to say,
still to be seen in Devonshire, at in the possession of a descendant er. Those who believe in the old er. Those who believe in the old id at by the cynic say the drum has nded twice, and not in vain.
memory was still green the Dutch

e command of the sea from Engtap of the drum his spirit was intap of the sagain clouds gathers hen Napoleon dominated Europe, thad sounded round the world was

life the finest admiral the world

#### ING OFF THE RACE.

tian era till the present time, as rians tell us, there have been less was roughly computed that nearly nad died in battle since the begin history, a number equal to almo resent estimated population of the Herald.

ONTARIO AND GERMANY. 407,252 square miles; that of Gerof France 207,054; Prussia's area iles, or nearly two-thirds of Ger

F COMMERCE---the

OF COMMERCE

on :

To-day the Steeel Company owns:ne of the other divisions is over that being the area of Wurtem-

to supply power to the ore mines mentioned be-

## STEEL PRODUCTS CONTINUES

the Rate for Several Weeks.

New York, Octoer 8.—Contraction in the vol of new orders for steel products continues. Its effect on the operation of mile has not been pronounced thus far, though in some lines of specifications also are falling off considerably, but is plain that running schedules must be cut down more before they im-

Ingot production last week was at 60 per cent. o capacity, and this has been substantially the rate for several weeks. New orders have fallen off sharply with all steel companies in the first week in Octo er. Some have booked at 25 per cent, of capacity this month, in the Chicago district, the rate has but little over 10 per cent.

The pig iron production fell off in September, the post of Directors was reelected as follows:— J. total being 1,882,577 tons, or 62,753 a day, against 1,Frain Taylor, W. K. Whigham, H. Coppell, F. 995,261 tons, or 64,363 tons a day in August.

#### REGULAR DIVIDEND.

St. Louis, October 8.—The Brown Shoe Company directors to-day declared a regular preferred divider of 1% per cent., but took no action on the common stock disbursement. It was announced that no on dividend will be forthcoming until after the mi-annual inventory has been made November 1st.

#### EASTERN CABLE SERVICE.

New York-Cable service beyond Guam via Japar Dutch East Indies is suspended. Cablegrams cannot be accepted for Japan or Menado. Cablegrams for other places in Dutch East Indies can only go via San Francisco and Hong Kong, or via the Atlantic.

They must be written in French or English subject to larly accompanies advices of German Successors. censorship and senders' risk.

don to Mr. T. J. Drummond, on 1st October, 1913, to low. The total development, therefore, amounts to lay before you as clearly as possible the past, pre- 44,800 h.p.

Raw Material in Open aMrket. In 1909 the Steel company bought its coal and coke in the open market.

Through the installation of an up-to-date | coke oven plant, the Steel company makes all its own coke at a saving of over \$2 per ton.

The company has acquired Canenlton and Pochon tas coal properties, giving it not only a regularly dependable source of supply, but also a coal exactly suited for its needs at a very low cost.

mmon stock is owned by your Corporation, and to Its consumption of coal has been very much reduced through the installation of a modern gas engine plant fed by the waste gases from the furnaces, In 1909 the company purchased its limestone. To-day it owns and operates a property with a deposit day it owns and operates a property with a deposit of over 100,000,000 tons of limestone of the highest \$5,50 per cwt. Milkers were again a strong feature, quality and capable of delivery at the steel plant at

low cost. Although the operations of the steel plant in no were unchinged at \$8.50 fed and watered, but the way depend for success on local ores (the plant belower markets across the line indicate a drop here Although the operations of the steel plant in no ing equally accessible to the great iron deposits of next week. Lambs were very firm, bulk selling from esota from which the plants of the United \$7.90 to \$8.10 per cwt., with sheep at \$6. for the best. Calves were firm, the pick of the crop cashing at States derive their main supply), exploration for local ores, has, since 1909, been systematically carried out with the result that very large deposits have been 1,600 hogs and 1,128 sheep and lambs. A better trade located on the line of the Algoma Central and Hud- is looked for here next week in cattle. Fewer northson Bay Railway.

Mary's Traction Company and Tagona These ores are, and can be, continuously used in the blast furnaces

The above properties are all owned free of any The Tagona Water and Light Company has, under outstanding indebtedness, except in the case of the the terms of its concessions, just been acquired by Cannelton Coal and Coke Company, on which prothe City of Sault Ste. Marie, and the company will perty there are outstanding \$526,000 5 per cent. bonds, receive a net sum of about \$450,000 for same. \$160. of this sum must be applied in repayment of fund, as the coal is mined.

Progress of Steel Company.

To show the great progress made by the Steel Com-

Year

ending

Owned by

5,000,000

1,000,000

Lake Superior

Isued. Corp.

. 2,000,000

pany as regards output and earnings, I quote the fol-to be made at 6 and 8 per cent. Negotiations are in hand for an extension of the lowing figures: --

Tonnage Mined Lime- Coal Coal

Tonnage of Raw Material Produced from Companies' Own Properties and Tonnage of Finished Products.

Iron

New York, October 8.-Local money market con

Tonage Manufactured.

. Pig'

,	30th	Jun	e.			st	one.	Canniton.	Pchnts.		Ore.		Coke.	Ir	on.	Rails.	
	190	08 .									150,623			135,		142,9	
	193	9 .									175,836			130,		158.4	
	191	10 .				160,0	0000				107,978			153.		201.6	
	191					179	651	254,225			158,683		70,626	170.		208,2	
	191	2		٠.		220	436	374,023			166,862		58,185	258.5		241.7	
	191	3				252,	563	544,720	30,250		55,801		06,156	326,6	73	289,3	43
	191	4				300,	828	560,181	140,425		114,782		33,679	311,9		325,68	
									Earnings					. ,			
				*							5.4			7 7			
6.8								Governmen	Surplus			200	-	100			
Year	ende	ā			N	ot		Bounties	t Earnings of Coal and		Tota		Fiz	and			
	June					rnin		Received	Limestone		Earnin			her	. 5	urplus	
00011	0 411				130		20	resceived	Companies		Estilli	da		rges.			
									etc.			411	Cha	rges.			
	100	0			457	7 900	00	400 000 00			05011				100	130	
		8				7,299.		492,833.02			950,12			,438.74		54,693.9	
		9				0,403.		406,711.09			1057,1			,449.71		50,665.2	3
		0				0,747.		316,459.92	3,500.00		950,7	07.78	475	,860.87	4	174,846.9	1
	191	1			367	7,465.	99	123,614.78	6,876.95	Χ.	497,96	7.72	566	,691.77			
	191	2			86	1,543	24		101,974.93		963,51	18.17	1042	.938.90			
	191	3		1	.74	8,220	.82		152,084.50		1900,30	05.32	1691	783.28	. 8	08,522.0	4
	191	4		. 1	.76	2,109.	91		172,855.99		1934,96	55.90	W	814.48	erente.	96,151.4	
Si	nce J	une	30t	h, 1	909	the	acc	ounts have	been audited	by	Messd	s. B		TO SECURE OF THE PARTY.		thrie ar	
														100000	2000		

Corporation, Limited, formed the main asset of the Future Outlook Not Promising.

The sudden and unexpected embarrassment caused The sudden and unexpected an operations, particu-

reference to its normal state and not as complicated Years to Struct. Steel, ie., Sheets and 1-A steel plant equipped with every modern ap- by the European situation. Diane, comprising 110 coke ovens, 3 blast furnaces, by the European situation. As the firgues previously quoted show, the results be been progression open hearth plant, consisting of seven 40-on fursaces with a 250-ton mived, representing a steel making capacity of 500,00 0tons, rolling mills with a capacity of 400,000 tons of rails, and merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel merchant mills with a capacity of 80,000 tons of steel m with a capacity of \$0,000 tons of steel products per rails. In that branch the construction fo the new annum. The geographical position of the plant places it in that branch the extensions and incommanding situation to supply the great and increasing market in the Canadian West, whilst the greater than the Steel Company could supply. The mality of the steel rails produced has an excellent an expiration in Canada and the United States.

2—The Steel company possesses were company's plant was in full operation until the end of a dugust, from which time it has been operated at sistance from London, from which source financing has engine power plant, consisting of four gas envices and blowers, and five gas engines and electric directions, developing 19,800 h.p., and two more accused to the pound sterling. Produced the steel to look for assistance from London, from which time it has been operated at sistance from London, from which source financing has hitherto been done, particularly under existing conditions. As previously stated, the development of the Steel Corporation must continue, but in connectance of the steel Corporation must continue, but in connectance of the steel company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end company's plant was in full operation until the end

#### Manufacture Other Steel Products.

To reach this end has always been in the minds of most incomplete, and far from modern in design and construction. Nothing but rails were made—not ders already booked have been indefinitely post—of the three great transcontinential lines rail orders are spikes, boils or the plates to complete the varius railroad companies' ofders. The Start was a spikes and the cases are spikes, boils or the plates to complete the varius railroad companies' ofders. The Start was a spikes and in cases, cancelled; whilst, on the poned and, in many cases, cancelled; whilst, on the manufacture of the steel products and bolls or tie plates to complete the varicompanies' orders. The Steel company
other hand there is a serious money stringency and
necessary to manufacture other steel products and onstrolled but little of the raw material required in the manufacture of its products. The net earnings, exclusive of bounties, had never exceeded \$400,000.

Today the Steed Company and the steed company other hand there is a serious money stringency and network and sheets are what your management structural steel, and sheets are what your management have under consideration. For the last three ways the stringency and the collection structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways the structural steel, and sheets are what your management have under consideration. For the last three ways are structural steel, and sheets are what your management have under consideration. For the last three ways are structural steel, and sheets are what your management have under consideration.

st March. Bes	ams, Chanels etc.	, Platesx	
	Net tons.	Net tons.	Total.
912	228,262	358,736	486,998
913	316,609	397,262	713,871
914	321,327	365,194	686,521

x-Represents about one-half the tonnage

mes and blowers, and five gas engines and electric interitors, developing 19,800 h.p., and two two-electric sets, and four Mesta team blowing engines designed and will be, more acutely felt on account it in with the new monies required, serious considerations, and four Mesta team blowing engines designed and will be, more acutely felt on account it in with the new monies required, serious considerations, and four Mesta team blowing engines designed and will be, more acutely felt on account it in with the new monies required, serious considerations and the war. The range of the company's production must be given to the company's bonded indebtance. In view of all the circumstances, I have denses. In view of all the circumstances, I have immediate future, continue to be probably a major dense in the standard and the number of personally and that insufficiency it is being account to the company's business, structural mills immediate future, continue to account it in with the new monies required, serious consideration must be given to the company's bonded indebtances. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances, I have deress. In view of all the circumstances in view of all the circumstances in view of all the circumstances in view of all the circumstances.

## BANK RATE MIGHT WELL BE LOWER Bullish Sentiment Continues on Theory That War Will Be a Long One-North America's Grop Will Be Over Last Year.

View of Steady Improvement it Cannot be Called an Effective Working Minimum

#### CHANCELLOR BORROWING

itish Government Disbursements Must Necessar Be Large During Progress of War, and De-mands Must be Promptly Met.

f October, where the average for the ten years was exceed last year's by only 57,000,000 bushels. Under of October, where the average for the ten years was exceed last year's by only 57,000,000 bushels. Under 47.73 per cent. But at any rate there is a gain of ordinary conditions this increase would be regarded as negligible; in view of the war the estimate is rever the pressure of the quarterly disbursements last garded as an important bullish factor.

Corn values galactic activities of the control of the cont

decrease in circulation is triffing and might mean anything, but nothing of material consequence. The two deposit items show a net increase of nearly \$25,000,000, comparing favorably, so far as the fine featureless. Speculative operations were narrow and featureless. Speculative operations were narrow and featureless. financing, and it is even clear that the Chancellor the Exchequer is borrowing through the bank. His balance probably changes from day to day. The Government disbursements must necessarily be large at this time, and unusually prompt. It will be noticed that the reserve crosses £40,000,000 with a handsome margin to spare, which breaks all records, as does the bullion with an increase of £3,840,000. It is clear enough that Britannia not only rules the waves, but for the present at least rules the world's market

The bank rate still remains at 5 per cent, and this in spite of the steady improvement in the past two months cannot be called an effective working minimum discount rate although the tendency in that direction is encouraging. The establishment of such provement in tone in the cattle division of the a working rate even if it were higher, which is not Union Stock Yards this morning, and at the close likely, would probably be the signal for the re-open-Union Stock Targs this interface, and were no top ing of the Stock Exchanges consequent upon the re-

## SHOWED INCREASE IN SEPTEMBER

This Due to Great Extent to the Increased Output of the Acadia Coal Company, Which Was 38,508 Tens.

#### (Special Correspondence.)

New Glasgow, October 8 .- The output of Pictou County coal areas for the month of September was west cattle will be available and packers are acting considerably larger than that of any of the immeas if they could do so with a few beeves, with a diate preceding months. The increase, however, is continuance of moderate runs the trade agrees that almost wholly reported from the Acadia Coal Con pany, at Stellarton, where the output for September totalled 38.508 tons, and the sales 38,281 tons.

> Officials report that the trade situation in Nova weather, still cool. Scotia looks bright at the present time and the

tiues in its stagnation. There is virtually no new business to record. Nominally rates for time funds range from 7 to 8. Time money renewals continue

the month of September totalled 18,400 ton

#### TORONTO GRAIN TRADE

(Special Staff Correspondence.)

Toronto, October 8 .- The local situation in grain showed practically no change to-day. A little Manitoba wheat was sold for export, and there was some inquiry for cats, but the total volume of cable busiwas small. Domestic trade in Manitoba grain was light, Ontario wheat, while not in demand, was inclined to be a little firmer under light offerings.

Barley, on the other hand, was easy, receipts being

fairly liberal. There was practically no consumptive Cable bids on Ontario wheat flour were around

\$4.20, or about 2 shillings out of line. Manitoba flour was quiet. Millfeeds were in better demand, and rather firmer in tendency. - Manitoba wheat - Lake ports, old Quotations

crop, No. 1 Northern, \$1.15; No. 2 Northern, \$1.12½; new crop, No. 1 Northern, \$1.13; No. 2 Northern, Manitoba oats-New crop. No. 2 C. W. 54c: No. 3 -

C. W., 52½c; bay ports.

Ontario oats-New, outside, 45c to 46c.

Ontario wheat -No. 2 car lots, \$1.05 to \$1.08, out-

American corn-Fresh shelled No. 2 yellow, 78c C. Canadian corn, 79c to 80c, Toronto. F. the bay. 3, \$1.5 to \$1.25, iar lots, outside, nominal.

Barley-Good malting barley, outside, 63c to 67c ominal; Manitoba barley, 63c to 65c lake ports. to Montreal. Millfeed-Car lots per ton, bran \$23 to\$ 25; shorts,

\$26 to \$27; middlings, \$28 to\$ 30. Good fed flour, \$30 to \$32.

Ontario flour-Winter 90 per cent, patente \$4.40 c \$4.60, Montreal or Toronto, freights in bulk, nominal. Cornmeal—Yellow, 98 pound sacks, \$2.65 to \$2.75. 467,000 in gold bars and £108,000 in United States

### CALL MONEY AT LONDON

ing 3½ per cent., with only small supply offering.
Stock Exchange committee fixed English equivalent of New York prices of July 30th, on the basis of ince of Quebec, at its next session, for the follow-\$5.00 to the pound sterling. Prices were steady, but there was not much trading.

#### NO PERMANENT IMPROVEMENT.

New York, October 8.-Lower steel prices have New York. October 8.—Lower steel prices have ratify the organization of the company, the issue of failed to stimulate any buying of consequence that will enable consumers to secure accommodations. from the Estate of the late Alexis Brunet, and of a

### SILVER DECLINES.

New York, October 8.—Handy and Harman quote silver 52%. London silver 23 13-16.

## ADVANCES IN GRAIN WERE WELL

(Exclusive Leased Wire to Journal of Commerce.) (Exclusive Leased Wire to Journal of Commerce.)

Chicago, October 8.—Wheat prices were firmer today and early advances of more than 1 cent were well maintained. Speculative demand was not appreciably broader, but hedge pressure was lighter, and the firmness of the cables, together with the bullish tone of foreign crop advices deterred action by the bears. Predictions of a sharp failing off in the farm movement received no more than passing interest, as these claims have been heard for the Be Large During Progress of War, and Demands Must be Promptly Met.

The farm movement received no more than passing interest, as these claims have been heard for the past month or more. Sentiment continues bullish on the theory that the war will continue intermiably. Some bullish comment was aroused by a report that peace, although it is abnormal for the present week. North America's wheat production this season would be compared for the ten years was exceed last year's by only \$7.000.000 husbals. Under

over the pressure of the quarterly disbursements last week, has been more than recovered, leaving that week the only break in consequentive gains since the Bank Act was suspended.

An analysis the items of the return show well. The decrease in circulation is trifling and might mean many parts of the belt induced support. Argentine advices were bearish.

ancial strength of the bank is concerned, with a net increase in the two loan items of only £313,000. The change in these items are largely due to treasury hedge pressure.

Chicago rar	g of pri	ces:-		1.784	635 1
Wheat:	Open.	High.	Low.	Ye. 2 p.m.	sterday Close,
Dec			107 % 113 %	109 % 113 %	10736
Dec	67 1/8 . 70	67% 70%	66 % 69 ½	67 1/2 70 1/4	67 69 %
Dec May	48	48 % 51 %	47 % 50 %	48 % 51 %	48 51 1/6

### WINNIPEG GRAIN BETTER

(Special Staff Correspondent.)

Winnipeg. October 8.-The Winnipeg market had a rmal basis, ing was brisk, cables were higher, millers and exporters were good buyers of cash and options. Our Winnipeg receipts are away down, averaging about 60 cars of wheat against 1,200 this time last year. Winnipeg wheat opened 1/4 to 1/4 c up and by noon made further advances. Oct. 107%; Dec. 109%; May 116%.
A gain of over one cent. United States markets were till stronger, business was good, especially on No. 1 northern wheat and lower grades, and 2 C. W. oats. Barley was in fair demand but flax was dead. Cars inspected October

Transfer Transfer		
Wheat	1914. 1913	3.
Wheat	585 1,04	3
THE TAXABLE PART AND ARREST AND ADDRESS OF THE PART AN	191 80	1
Barley	23 7	1
Flax	44 1	6
Total		
	773 1,37	1
Cars in sight 700.		•

The weather throughout Manitoba and Saskatchecotalled 38.508 tons, and the sales 38,281 tons.

The output and sales for August totalled only 30,470 cool. The forecast gives unsettled and showery.



C. R. HOSMER. President Ogilvie Flour Mills Co., whose annual meeting was held to-day.

\$3,000,000 GOLD FOR CANADA TO-DAY. New York, October 8.—There was withdrawn from

the sub-treasury this morning \$1,500,000 gold for shipment to Canada It was the understanding at the Government build-

ing that during the day at least \$3,000,000 would be taken for Canadian shipment in connection with New York city's obligation.

#### BANK CLEARINGS

Chicago clearings, \$44,362,670; decrease \$6,160,820. St. Louis clearings, \$9,820,501; decrease \$5,995,135. Boston clearings \$22,138,179; decrease \$5,829,335.

#### BANK BUYS GOLD London, October 8.—Bank of England bought £1.-

gold coin.

NOTICE is hereby given that Viewmount Land London, October 8.—Call money loaned at 1½ per cent., while bills were a little firmer. The rate beng 3½ per cent., with only small supply offering.

A body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the it to carry on generally the business of a land com-pany and to exercise all the powers that it has ob-tained by its charter, the said act to confirm and There will be some activity although no permanent deed of sale of August 27th, 1912, four deeds of sale improvement is looked for while the war in Europe of September 14th, 1914, and for all other purpose rages.

GEORGE PARE Secretary-treasurer of the Company

Montreal, September 30th, 1914.

ve Town and Province

British Railway Man Thinks This Characterizes American Legislators and Commissions

#### PASSENGER FARES TOO LOW

British Commentator Doubts Whether Public Would "Cheerfully Acquiesce in Reasonable Increase."
—Says He is Deeply Disappointed in the

"W. M. Acworth, besides being as he describes himthat the railways are again appealing to the Inter-state Commerce Commission for the rate increase which was denied to them in July."

Mr. Acworth wrote as follows: --

on is a mighty poor hand at prophecy. "Shortly decision, "there began another period of depression from which we appear now to be recovering." The On July 30 the Stock of found their company in such excellent shape. decision was given on July 29. Exchanges in New York and London closed for an indefinite period; the next day the London Bank rate went up to 8 per cent.; the following day to 10 per cent.; the day after Germany declared war France and Russia, and violated the neutrality of Enhanced Demand Induces Activity in Tasmania and

#### Encounter Great Difficulty.

During the argument of the case the carriers plead-

One would have thought that the commission would have appreciated, after the failure of their prognostications in 1911, the danger of prophecy. In their decision of the Rate Advance Cases in that year the clision of the Rate Advance Cases in that year the clision of the Rate Advance. Wages will not much increase. To-day the commission says. The most important items (in transportation expenses) are the cost of fuels and the wages of employes. Altogether about 150 acres have been cost of fuels and the wages of employes. Altogether about 150 acres have been raced between 700 and the average price of coal increased 7.7 per cent. from 1910 to 1913. \* Exhibits filed in this proceeds in findicate an increase of 9.02 per cent, in the average and in 1913 as compared with 1903, age daily wages paid in 1913 as compared with 1903, age daily wages paid in 1913 as compared with 1903. 1916 to 1913. 1918 to 1913 as compared with 1909. Recent development is said to show splendid pros
age daily ways naid in 1913 as compared with 1909.

The special provided that this is the case.

194,313,024 lbs. Total wool production, including quantity fellmongered and exported on skins, 99,461,711 dignity and the atmosphere associated with the period when the square still had the social prestice long its effect during 1913 the labor costs of the latter year would have been less by about \$51,000,000 than they actually were." .The maximum increase of rates asked for by the carriers was not more than \$50 000,000; less, therefore, than the increased operation due to wages alone in the single departme

#### Exercising Quasi Judicial Functions.

Another thing that strikes me of a general nature that the commission do well to describe themselve as exercising quasi judicial functions. It is a max of the common law that in judicial proceedings eve man is innecent till he is proved guilty. The who of the decision of the commission seems to me to be

testify either to their competence or to their integrity. American legislators and American commissi Compensation From Railway Mails.

Capable of Rough Approximation.

Capable of Rough Approximation.

Let me notice another point. In speaking of the opposition of the service says, "We make no suggestion in regard to railway mail pay, as that subject is under investigation by another branch of the Government. But it may be under the correct says, the facts as they have reached us here in England are that Congress appointed a Joint Committee to determine what would be furnitive to determine what would be just compensation, and further, it is more than questionable whether the allocation of charges as between passenger and the committee of would report in favor of payments on a more liberal solution.

Capable of Rough Approximation.

Let me notice another point. In speaking of the commission with the commission refers the railroads for relief to other unprofitableness of passenger service the commission appears of the cost of operation in seath of the great period of American supremacy in should contribute its proper share of the cost of operation is dead of the return upon the property devoted to says. "In our opinion cach branch of the great period of American supremacy in should contribute its proper share of the cost of operation in regard to railway be unprofitableness of passenger service the commission appears of the cost of operation is extended to the support share of the cost of operation is trailed to the proper share of the cost of operation is trailed to the proper share of the cost of operation is trailed to the proper share of the cost of operation is supremacy in proper share of the cost of operation is supremacy in should contribute its proper share of the cost of operation is supremacy in should contribute its proper share of the cost of operation is supremacy in should contribute its proper share of the cost of operation is supremacy in should contribute its proper share of the cost of operation is supremacy in should contribute its proper share of the cost of passenger and the proper share of the cost of passenger and the prope

## PHYSICAL CONDITION OF OLD DOMINION NEVER SO GOOD

Boston, Mass., October 8 .- Pres. Charles f Old Dominion, who has just returned from a visit to the property, says: "I found a most satisfa condition of affairs at the Old Domin der ground and throughout the rank and file of the employes. The physical condition of Old Dominion ormal conditions in the copper industry for the property to make low record costs and high production and earnings. At the present time we are producing 2,000,000 pounds of copper per month. a 33 1-3 p.c. reduction from our rate just before the The editor of The Annalist, of New York, in intro- war, although 3,000,000 pounds is considerably below ducing an article on the American rallway freight what we can produce once things are back on an even rate case as viewed from a British standpoint, says.— keel.

"The management has endeavored to meet the to self in this communication a student for twenty-five present unprecedented situation in a way which the C. P. R. years of American railway affairs, holds an eminent should best conserve the interests of the stockholdplace among English railway authorities. His com- ers. The reduction in the dividend to 25 cents quarnents on the rate decision were sent in response to a terly was, in the opinion of the directors, justified request made to him when the decision was impending. They were delayed by the outbreak of war, but they have renewed timeliness in view of the fact

"A most gratifying feature of Old Dominion's present operations is that costs have not increased not-withstanding the reduction in output. This I attri-Mr. Acworth wrote as follows:—
I am asked to say how the recent decision of the Interstate Commerce Commission in Rates Advance Case strikes an Englishman who for twenty-five years has been a close student of American railway mathers and the property seems imbued with the spirit of doing the best possible work. The result has been an efficiency which has never before been has been an efficiency which has never before been attained in our operations. Another factor is the after the commencement of this proceeding," says the the Old Dominion and United Globe properties. "Old Dominion stockholders certainly have cause to be thankful that the upheaval in the copper industry

#### MOLYBDENITE MINING

Western Australia.

The enhanced demand for molybdenite, believed to be due in part to its adoption in the composition of the war, the stringency in money or the derange-ment was little evidence.

The enhanced demand for molybdenite, believed to be due in part to its adoption in the composition of the war, the stringency in money or the derange-ment was little evidence with the single property and the stringency in money or the derange-ment of the cause of which is not generally understood, but is easy to trace.

This had a country of the world, is fully stocked, and the State is carrying 21,785,600 head of sheep, as compared with 7,213,985 head twelve years ago. Even enjoying favorable seasons, queensland is stocked quite as heaving and the strength of the war, the stringency in money or the derange-ment of the cause of which is not generally understood, but is easy to trace.

This had a country of the world, is fully stocked, and the State is carrying 21,785,600 head of sheep, as compared with 7,213,985 head twelve years ago. Even enjoying favorable seasons, queensland is stocked quite as heaving as stafe. Sheep farming is the most popular of occupations in the State. It is Queensland's most of the war, the stringency in money or the derange-ment of the foreign exchanges. All these conditions are steadily bettering.

The enhanced demand for molybdenite, believed to something beyond the shock of the war, the stringency in money or the derange-ment of the foreign exchanges. All these conditions are steadily bettering.

The enhanced demand for molybdenite, believed to store the war the stringency in money or the derange-ment of the sometistic scarrying 21,785,600 head of sheep, as compared with 7,213,985 head twelve years ago. Even enjoying favorable seasons, queensland, now the great fine-wool producing from the world, is fully stocked, and the State is carrying 21,785,600 head of sheep, as compared with 7,213,985 head twelve years ago. Even enjoying favorable seasons, queensland is stocked quite as heavily as a safe. Sheep farmin During the argument of the case the carriers pleaued that "they would encounter great difficulty in renewing their maturing short-term notes and other
newing their maturing short-term notes and other
newing their maturing short-term notes and other
newing their maturing short-term notes and other
new military explosives, has led to great activity
new military explosives. This effect is due to something before the stringency in money or the derangement of the foreign exchanges. All these conditions among Australian prospectors. In Tasmania the are steadily bettering.

Tany such view \* \* \* with the growing case.

Mines Department has received applications for re
It is because there is for any such view \* \* \* with the growing ease in the money markets this difficulty has largely disappeared. I have not not not have been renewed in Europe since July 29; nor do I imagine that the bankers in New York Mount Stronach—the best he has yet seen. The 29; nor do I imagine that the bulker in their desire to remetal occurs in fairly large "blebs," and the block not. carries about 10 per cent. of molybdenite. At Leonora, in Western Australia, a reward claim has been
granted for a claim from which some two tons of 5
per cent. ore has been raised. At Bowraville, N. S.

Description of the some day, at the same day, at the same day, at the same price, dispersion of the some day, at the same day, at the same price, dispersion of the some day, at the same day,

### BANK OF ENGLAND RETURN.

50	4.102.31
This week	Last week.
Circulation £34,828,000	£ 34,974,000
Public deposits 17,852,000	22,243,000
Private deposits 146,646,000	137,287,000
Government securities 27,971,000	24,732,000
Other securities 113,894,000	116,819,000
Reserve 40,387,000	36,391,000
Pro. res. to liab 24.54 p.c.	22.81 p.c.
ole Bullion	52,916,000

permeated and saturated with a quasi judicial spirit just and reasonable. Is not the fact that 1 or 100 or which assumes that every railway is guilty till it 1,000,000 members of the public who have to pay the rate think that they would gain more by the stimu-Let me at once say that I make no imputation of lation of business than they would lose by the higher nal unfairness against the majority of the railway charge, evidence for what it is worth that the increase is reasonable? I have always hitherto thought that one great advantage of your quasi-But I cannot help regarding their subconscious atti- judicial commission over our purely legal commission tude as one more proof of the anti-railroad bias— was precisely that your commission was entitled to oubt largely justified by historical and did take into account the whole circumstances t normally characterizes in my judgment of the case, and was not confined, as our commismissions, sion is, to the consideration of evidence given on oath in open court.

as soon as it became evident that this committee would report in favor of payments on a more liberal scale. Congressman Moon, at the request of the Postmaster-General, introduced a bill not merely reducing justifiable. It is certainly not practiced in any other business in the world. Does anybody suppose that the already inadequate mail pay, but also constituting the Railcoads Not Making Money.

To produce such a situation would appear vital to the re-opening of the Exhange, and the re-opening is really nelessary to bring about normal industrial conditions, activity, and prosperity.

Railcoads Not Making Money.



Would Threaten to Engulf New York Exchange Were it Immediately Reopened

## NORMAL CONDITIONS NEEDED

If Railroads of United States Were Earning Ample Surpluses, Insuring Permanent Dividends and Easy Payments of Fixed Charges, Whole

New York, October 8.-The Bache Review, issued

The business of the whole country is affected by a kind of stupor, the cause of which is not generally

#### Why Exchange Does Not Open

And the recognition of the importance of an open Stock Exchange is turning the attention of busin men everywhere to the causes which keep the Exchance closed and has set them to wondering, and to hoping for an early opening.

situation which has been brought upon the railroads. If the railroads of the country were earning ample surpluses, insuring permanent dividends and easy payment of fixed charges, the whole situation would be changed. Our securities would then be the most last six weeks has been showing gains of 20 p. c. The india House is being beautined by many common to the last six weeks has been showing gains of 20 p. c. attractive in the world, because they would be the attractive in the world, because they would be the issues of highly profitable companies located in the only great country in the world at peace. Such a situation would advance prices materially for these iterations are such as an analysis of the such as a situation would advance prices materially for these iterations.

## DOUGLAS SHOE COMPANY NOW

Mass., October 8.—The preferred stocklders of the W. L. Douglas Shoe Co., replying to the request of the mathe request of the management for an expression of their desires regarding incorporation under Massach usetts laws, are almost unanimous in favor of the change. It is understood that directors will soon ary steps to give up the company's Maine charter and take one out under Mass There is \$1,500,000 preferred and \$1,000,000 con tanding. Only 255 shares opposed the hange of legal domicile

Most of the preferred stock is held in Massachusetts, likewise the common, practically all of the jun-ior issue being owned by Pres. W. L. Douglas. At present both the tangible property of the company etts, likewise the common, practically all of the jun- House and the stock in the names of massachusetts corporation gather under the most varied cosmopolitan ausp the stock will be non-taxable. Some of the prefermen interested and engaged in the various functions. red stockholders have complained that after paying of a looking to foreign markets, exporters, importers, mer only 5 p.c. One result of the change will undoubtedly chants with business interests in other lands, ban advance in market value of Douglas preferred. be an advance in market value of Loughas projected.

In March last the New England Confectionery Co., ship men, engineers of the different types of scientific procedure and developing foreign markets, and railthe Douglas Co. follows out a movement which has been noticeable during the past few years. In addition, officers of the army.

#### IRON TRADE REVIEW SAYS.

Cleveland, Ohio, October 8.—Last month's production of pig iron was about the lowest of any month since January. The total output of coke and anthra-113,765 tons compared with preceding month, there united States was loss of 7 in number of active stacks.

States and by United States.

Wire mills are active and are operating at about 80 per cent. of capacity, but with this exception, there of American foreign commerce. is decreasing activity in iron and steel manufac-

#### QUEENSLAND SHEEP FLOCKS

Three-Fold Increase Has Been Indicated in the Past

Because the Exchange is closed and the exchange risen year by year, until in 1913 the nubmer of sheep heritage, for Hanover Square has successively reprethy leimongered and exported on skins, \$2,401,111 oshing and the adhosphere associated with the period lbs., valued at £4,153,000. But these figures have when the square still had the social prestige long its

#### UNITED TRUST COMPANY

has now finished its fiscal year and it is possible to abridgment of trade routes by the Panama Canal, and get an approximate idea of the ill effects of war. But the barrier to re-opening the Exchange is The war in round figures cost the company \$1,000. States in present conditions, all stimulate the foundations of the company \$1,000.

company has a huge surplus and in periods of normal operation has been a powerful money earner.

The freight and passenger end of the business is

It starts under the auspices of the leading and commercial powers of the city.

Contributions of Historical Value.

India House is being beautified by many contributions of the city and positives from

York to Give an Impetus to · World Trade

India House is Being Beautified by Many Contributions of Historical Value-Many Pictures of Old-Time Vessels

New York, October 8.—In the foundation of India present both the tangible property of the company velopment through timed states channels.

India House is to be a downtown club at which will olders have complained that after paying of foreign trade. This will include manufa specializing in foreign financial transactions. a Maine corporation, reincorporated under procedure and developing foreign markets, and rail-achusetts laws, so that the pending action of road leaders to whom export facilities mean transpor-

In addition, officers of the army and the navy bers of the diplomatic, the consular and the foreign trade services of Government and distinguished to eign visitors will be eligible for the privileges of the States and 500 non-resident beyond the co

Primarily a luncheon club, its plans and its mem. bership assure for it a great force on the dev

### India House will occupy the building facing Hanover

Square, formerly known as the Hanover building, pr viously occupied by the Cotton Exchange and th years by the firm of W. R. Grace & Co., so largely en gaged in world trade. Like all other downtown pro perties it has an interesting history. The property

India House, in appearance, represents the quiet Because the Exchange is closed and the exchange of securities and cash is restricted almost to paralysis, cities, counties and states have been forced to drop improvements of nearly all kinds, and while some lines are abnormally active due to special warrequirements, thousands of manufacturers have reduced their production and cut their payrolls to the dued their production and cut their payrolls to the contained by the contained while stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea exports was £6, and the stimated value based upon oversea export Salem, Mass., and the new breath of United States commercial expansion which is the immediate duty of the great business interest of the country.

Recent financial legislation, tariff adjustments Boston, Mass. October 8.—The United Fruit Co. transfer of vessels to the resurrected American marine the menace of a great mass of foreign sales threatening to engulf it. And this situation is aggravated on the menace of a great mass of foreign sales threatening to engulf it. And this situation is aggravated year are completed but it is probably not a serious tion of India House. It is the outcome of the National Foreign Trade-Council at the National Foreign and In any event there is no cause for uneasiness. The it starts under the auspices of the leading financial Trade Convention recently held in Washing

master-General, introduced a bill not merely reducing the already inadequate mail pay, but also constituting the Postmaster-General Jugge in his own case.  Take another instance, the commission says that passengers fares are too low, and points out that they have been forced down by legislative enactment, "that, if the statutory fares are clearly shown to be unduly burdensome to the carriers" (the commission says that they have been shown to be) "the people" * " will cheerfully acquiesce in reasonable increases * * and that the necessary legislative authority will be promptly given." How the cheerfull acquiescence and the necessary legislative authority are to be secured the commission does not explain, though it does elsewhere point out "the general impropriety" of a campaign of publicity.  Perhaps, however, the commission would approve of a campaign of publicity directed to the Legislature, and that is an unable it appreciate the distinction. "The law," they say, "fixes the standards by which the commission can act only in accordance with these standards. We have no authority to approve stem increases with a rew to attinuating business." I confess my abody approve and the commission can act only in accordance with these standards. We have no authority to approve stem increases with a rew to attinuating business." I confess my abody of experts, who have no authority to approve state increases with a rew to attinuating business." I confess my abody of the commission can act only in accordance with these standards. We have no authority to approve stem increases with a rew to attinuating business." I confess my abody of experts, who have a present licentum of the commission of the carriers my the commission of th	mission to do what everybody else in the country is doing, from the President down?  Welfare of Whole Country at Stake.  In considering this question of the railroads, the public should not let prejudice against officers, directors and managers cloud their views. These officials are merely a part of the machinery of railroads. The real parties affected are the thousands and thosuands of security holders all over the country and representing all classes of people and institutions.  The prosperity of every business man in the United States depends upon prompt action. It should be the mission of all business men, security holders and Chambers of Commerce to impress upon the Commission their views of the importance of immediate and liberal action.  Securities Made Attractive.  The business of the country cannot proceed normally and successfully until the Stock Exchange is open.  How can the Exchange open successfully until our securities are made especially attractive through ample earnings?  The Interstate Commerce Commission can bring this about by a turn of the hand.  It is the business of business people to let the commission know what they want and to let them know it.	Miscellaneous: Asked.   Acadia Sugar, Pref.   100	Build-  Bid. 95 60 25 140 158 98 100 90 30 90 92 92 95 98 100 90 ectar- com- close
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## TO BE REVIVED

Will Attempt Once More From New

### IS BEING REMODELLED

Engaged in World Trade.

#### ent to the price of the patriotic cheese. xes of white cheese offered, sales 350, at 15 1-

VOL. XXIX. No. 131

THE PRODUCE MARKETS

s. Orders are in greater volu-nce, the tone is very firm.

seem to be working upward. The cable ca

demands, which were filled. Round lot

are been made. The local situation is also impr

Phest eastern control 12% to
Phest eastern white . 14% to
Chider grades . 14c to
Continued firmness marked the market for the

and prices remained steady. Offerings are small

Hand picked beans, per bushel .. . \$3.15 to

Choice one-pound pickers .. .. 3.05 to

ee-pound pickers .... 2.55 to Lower grades ..... 2.50 to

COUNTRY DAIRY BOARDS.

Voodstock, Ont., October 7.—Much interest nifested at the meeting of the cheese board to

Five factories boarded 1370 boxes of colored ch

Bidding began at 14c. and finally rose to 14%c, this was refused. Salesmen are holding for an

Peterboro, October 7.-On the cheese board to

650 boxes of cheese were boarded, all colored.

highest price ever paid on the Peterboro board reached to-day, being 15% c and 15 1-16c. The b

adjourned for two weeks. Mr. Cook requested all factories be bought so as to add one-eighth

miry good.

WEATHER MAP Cotton Belt-Light scattered rains in Texas nnessee. Temperature 60 to 80. Corn Belt—L moderate rains in parts of Kansas, Missouri, ska, Iowa, Illinois, Indiana and Ohio. Temp

BOSTON CURB OPENS OCT. 14th. New York, October 8 .- Boston Governing Comr tee of the Boston Curb Exchange has voted to s on October 14th. Sessions will be l

as formerly from 10 a.m. to 3 p.m.

#### THE COFFEE EXCHANGE.

New York, October 8.—Following notice has be osted at the Coffee Exchange: "The meeting the Voluntary Liquidating Committee will be resun beginning to-day at the following hours, daily 10.30 to 12 mid.; and 2 p.m. to 2.30 p.m.; Saturds .30 a.m. to 12 mid. for liquidation of existing c

## The . . "Canadian Fisherman"

Edited by F. WILLIAM WALLACE \*\*\*\*\*\*\*

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : : : \*\*\*\*\*\*\*\*

The Only Magazi Particular Canadian An Annual Value O

The "Canadian Fisherman" the Commercial Fishermen. It Photographs, and Specializes in Writers and Special Corresponde

The "Canadian Fisherman" 45 St. Alexander Street, - Montre

pt Once More From New to Give an Impetus to World Trade

### EING REMODELLED

Being Beautified by Many Contribu-torical Value,—Many Pictures of Old-Time Vessels.

tober 8.—In the foundation of India ercial traditions are revived and imthe world trade that is ready for de-gh United States channels. to be a downtown club at which will

nd engaged in the various functions This will include manufacturers markets, exporters, importers, merness interests in other lands, bankers preign financial transactions, steamers of the different types of scientific eveloping foreign markets, and rail-hom export facilities mean transpor-lines of carriers.

cers of the army and the navy, mem-matic, the consular and the foreign Government and distinguished for be eligible for the privileges of the include 500 resident members, 500 in the continental United on-resident beyond the cor

cheon club, its plans and its memit a great force on the development

aged in World Trade. occupy the building facing Hanover nown as the Hanover building, prey the Cotton Exchange and then for of W. R. Grace & Co., so largely ende. Like all other downtown pronteresting history. The property was sold by Henry Brevoort, Jr

t on Pearl street, extending 75 feet The property at the corner of Han tone street, with a frontage on the et and running 53 feet on Stone 1851 by Richard F. Carman to the \$25,000. After the sale Hanover Bank to Robert L. Mail-the latter sold it, in 1871, to the exchange for \$115,000. It sold the Moss S. Phillips for \$165,000, the t the same day, at the same price,

ose estate still owns it. ity. Hanover Square, as in the exporting and importing houses er Remsem & Co. had their stor a trade on the north side of Hanthe fast and famous clipper ship rom their trips the wealth of the

#### ents Quiet Dignity

sphere associated with the period l had the social prestige long its r Square has successively repre aal, the social and the greatest ity. The building is being skill-the architects Delano & Aldrich, appearance of an English club i the atmosphere of East India d of East India Marine Hall in ne new breath of United States which is the immediate duty of

erest of the country. he resurrected American marine, outes by the Panama Canal, and e for the enterprise of the United litions, all stimulate the founda-It is the outcome of the Na-Council at the National Foreign cently held in Washington, and uspices of the leading financial

rs of the city. ns of Historical Value.

g beautified by many contribu ie. Curios and paintings from being set in place. These inninese paintings and percelains Straight. There will be many ssels, a collection of old Chinese dd furniture, a library and me eriod of American su n many qua ise are: James A. Farrell, pre-e, Alba B. Johnson, Edward N. ollar, vice-presidents; J. P. rresponding secretary.

### **DVINCE** SECURITIES

by J. C. Mackintesh & Co., ck Exchange, Exchange Build-

	100	95	
	65	60	
Com		25	
oan	145	140	
	163	158	
p.c. com. stock			
	100	98	
t	1021/2	100	
	98		
	35	30	
	95	90	
	73	• • •	
p.c	971/2	92	
	100	95	
	100	98	
eben, Stock .	98		
	105	100	
	95	90	
100			

AR DIVIDEND. dend of 11/2 per cent. ovember 16th. Books close vember 7th.

unchanged at 5 per cent.

E UNCHANGED.

### THE PRODUCE MARKETS

VOL. XXIX. No. 131

Prices show no changes.

286 to 28½c to 28c to 28½c to 28½c to 28c to 2

Markets in the country were very strong yesterday Markets in the working upward. The cable carried and seem to be working upward. The cable carried markets in the working upward. Round lot sales were been made. The local situation is also improved. Finest western colored . . . 15%c to 15%c misest western white . . . 15%c to 15%c for 15%c fo 

nd prices remained steady. Offerings are small and Hand picked beans, per bushel .. .. \$3.15 to \$3.20 Choice one-pound pickers ..... 3.05 to 3.10
Three-pound pickers ..... 2.55 to 2.90 Lower grades ..... 2.50 to 2.60

COUNTRY DAIRY BOARDS. Woodstock, Ont., October 7.—Much interest was anifested at the meeting of the cheese board to-day. we factories boarded 1370 boxes of colored cheese Bidding began at 14c. and finally rose to 14%c, but this was refused. Salesmen are holding for an in-

Peterboro, October 7 .- On the cheese board to-day highest price ever paid on the Peterboro board was ched to-day, being 151/4 c and 15 1-16c. The board med for two weeks. Mr. Cook requested that all factories be bought so as to add one-eighth of a ont to the price of the patriotic cheese.

Campbellford, Ont., October 7.-There were 577 es of white cheese offered, sales 350, at 15 1-16c;

raska, Iowa, Illinois, Indiana and Ohio. Tempera-

BOSTON CURB OPENS OCT. 14th. New York, October 8 .- Boston Governing Commitee of the Boston Curb Exchange has voted to reas formerly from 10 a.m. to 3 p.m.

Mills for the Most Part, are Actively Employed and are Running to the Full-Expected That Foreign Crossbreds and Choaper Wools Will Take Upward Trend.

(Exclusive Leased Wire to Journal of Commerce) Boston, October 8.-The sudden announcement of an English embargo on the exportation of wool has resulted in an immediate advance in prices all around of a cent and better a pound. Following the results of the London auctions a very substantial stiffening

of the London auctions a very substantial solutions of prices has resulted.

There is now very little chance of getting wool from Australia, New Zealand, the Cape and South to aggressively support the "Made in Canada" Cam America before early spring, so that all reliance will paign. have to be put solely on domestic supply, which really does not supply domestic needs. England is simply conserving its supply as it cannot get any colonial wools before 1915. She has been buying in Boston, considerable quantities having been exported by brokers and mills.

The prospects seem to favor further advances in Foreign cross-breds and the cheaper wools, as they have been in most demand and will now be in smallest supply. The initial advance on all cross-breds in London was 10 per cent. On 40-44's it amounted to 15 per cent. and on scoured slipes from 20 to 30 per cent. Merinos, however, declined 10 per cent Peterboro, October 7.—On the cheese board to-day and although cables were silent on fine wools, it is probable they receded somewhat.

States by foreign governments and that the biggest members. American Northwest-Scattered rains. Temp. 34 to factor in the trade has received a big slice of this The following were admitted to membership: A business. In any event the manufacturing outlook, Mackenzie, of the Dominion Coal Co., Ltd.; J. Leon barring the raw material situation is bright.

ss on October 14th. Sessions will be held commodity from the United Kingdom.

## The . . "Canadian Fisherman

Edited by F. WILLIAM WALLACE \*\*\*\*\*\*\*\*

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : : :

\*\*\*\*\*\*\*\*



## The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

### BUY CANADIAN GOODS

\*\*\*\*\*



## 'MADE IN CANADA" MOVEMENT ADVOCATED BY BOARD OF TRADE

Importance Before the Provincial Government, the City Council and Other Bodies-Ask Cheaper Cable Rates.

movement was brought up at the Council meeting Bedford cord eight per cent, is allowed but in others There is little doubt that the latest move on the part of the English Government is calculated to create some uneasiness among mill men in general.

The best textile authorities were of the opinion that client and other representative bodies and associations.

The importance of this movement and its consequent. The best textile authorities were of the opinion that a gradual decline in wool would ensue and many of the ablest treasurers had begun to liquidate and let their stocks run down. This will force a right-about-face movement and necessitate the harboring that the stocks run down are respectively as the stocks run down. This will force a right-about-face movement and necessitate the harboring that the respective points are strongly brought forward. With a view to taking steps to secure part of the trade of Germany and Austria-Hungary, it was respectively as a strongly brought forward.

To make the worsted yarms New Zealand cross-breds are largely used of from 40's to 46's qualities and garded as useful to procure statistical information re

barring the raw material situation is bright.

In New York handlers of wool do not appear to be ard Apedalle, of George A, Touche & Co.; G, R. Reynolds, of the Trussed Concrete Steel Co.; J. A. very much worried over the action of the British government in prohibiting the exportation of the commodity from the United Kingdom.

Stuart, of A. B. See Electric Elevator Co., of Canada, Itd.; George Bain, of George Bain, Limited; Thos. J. A. Donovan, of the Canadian Educator; G. A well-known wool factor is of the opinion that M. Gest, 503 Power Building; C. M. Bennett, of Mc-Laughlin Carriage Co., Ltd.

17 to 18; medium to prime, 14 to 16; 1913, 13 to 15;

#### THE COTTON EXCHANGE.

hearth sheet bars from \$22 to \$21.50, and iron bars, Chicago, from \$1.05 per 100 pounds to \$1.00. Steel bars, Pittsburgh, are off \$1.00 per ton to \$1.15, and similar reduction is reported in New York market.

PARIS WHEAT.

Paris spot wheat opened off 1%c from Wednesday

#### LIVERPOOL WHEAT.

Liverpool—Wheat opened ¼ to 1d. from Wednes-day's opening. Oct. 8s. 5d.; Dec. 8s. 6%d. Corn opened off %d. Oct. 5s. 8%d.

### GOVERNMENT CROP REPORT.

Washington, October 8.—Corn condition on October was 72.9; month ago, 71.7; year ago, 65.3.
Indicated corn crop. 2,676,000,00; month ago, 2,598,000,000; 1913, final, 2,446,988,000.

Spring wheat crop (preliminary estimate) 217,000, 000; month ago, 221,000,00; 1913 final, 239,819,000. Oats crop (preliminary estimate), 1,137,000 nonth ago, 1,116,000,00; 1913, final, 1,121,768,000. 1,137,000,000;

Total indicated wheat crop, \$92,000,000; month ago, 896,000,000; 1913, final, 763,380,000.

Corn condition by states:-Oct. 1. Sept. 1. Oct. 1. 10 1914. 1914. 1913. years. ... 67 64 61 82

Difficulties in Producing Sufficient Yarn in Some Mills--- West Riding Working Continually

### DEMAND FOR KHAKI HEAVY

As Well As Home Orders, France is Making Big Dends For Heavy Blue-Gray Cloth and Blank-ets. Mills Are Running Short of Khaki Dyes—New Trops May Use Blue.

Bradford, September 28 (by mail).—Government orders for khaki cloth have given many of the khaki and mule spinners enough work to keep them busy for some time to come, the former being booked six weeks ahead, and the latter as much as six months. The war has brought out much work for the textile trade of a character that has happily been not wanted for 14 years or at least 10 years. It has meant dition to the 80,000 or so soldiers that Britain had available, half a million and later another half million, have to be clothed all alike. The cloth wanted is heavy stuff. The ordinary drab serge for uniforms weighs nearly 13% ounces to the square yard, while the Bedford cord mixture, for riding trousers weighs 21% ounces. This last is some of the strongest cloth made, as will be seen from the

An ordinary suiting is considered good wearing stuff if it tests 300 pounds when pulled warp away, or 250 pounds weft away. Khaki serge tests 450 pounds warp and 388 pounds weft, while Bedford cord tests 527 pounds warp, but only 265 pounds weft.

In khaki cloths there is very little cotton. In the

for the woollen yarns the Dominion short sliped wools

Many mills who have regularly made stuff for the Yarmouth bloaters, per box .... Government were the first to receive orders when the New smoked herring, medium, per box ..... .20 their own worsted frames. Thus they can produce their yarn as they want it. There are far more worsted spinners in West Riding who do nothing else There are far more but spin worsted yarns than woollen spinners who equivalent to about 11% cents per pound. confine themselves to their branch of the trade. The worsted industry is far more distinctly sec-

THE COFFEE EXCHANGE.

New York, October 8.—Following notice has been posted at the Coffee Exchange: The meeting of the Voluntary Liquidating Committee will be resumed beginning to-day at the following hours, daily:

Other brokers express the belief that the propositivates.

The meeting of the Voluntary Liquidating Committee will be resumed beginning to-day at the following hours, daily:

Other brokers express the belief that the propositivates.

The decree against vaportone, he says, there is little defended by the decree against vaportone and it will be January before the mand for merinos and it will be January before the American supply of wool is, uscissmary.

New York, October 8.—The Pacific Coast markets of the Spring for the lower grades.

Other brokers express the belief that the proposition of the British exports will have a beneficial effect in raising prices on raw wool in this market.

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

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

The quotations below are between dealers in the Market and an advance is usually obtained from dealers to brewers:

The demand for worsted khaki, yarns has been as great that most firms what six weeks in which to deliver ment orders, and any advance is usually obtained from dealers to brewers:

The decree against approach of the propositive for the population of weak, especially for the lower grades.

New York markets up-state are inactive will be given out, cannot be gauged. Plannel manusculation of the string that the woollen for a woollen spinner who wants his yarns for his own looms will not sell it to others.

The demand for worsted khaki yarns has been as great that most firms what six weeks in which to deliver more and the proposition of the proposition of the grades of the proposition of the proposition of the British and the proposition of the grades of the proposi States, 1914—Prime to choice 45 to 48; medium to prime, 40 to 44; 1913, nominal; old olds, 10 to 12; Gernans, 1914, nominal; Pacifics, 1914, prime to choice are putting out spinning to others as their own woollen yarns are putting out spinning to others as their own properties. are putting out spinning to others as their own production is too small for their looms, and in many orders for blue serge have been placed in Bradford cases one can see the looms stopping at 6 o'clock at night and the mules running till 8 p.m. It is safe to say that every mule that can be employed in the Heavy Woollen district, where many mills are

#### \*\*\*\*\*\*\*\*\*\*\*\*\*\* THE FISH TRADE

Brook trout is out of season. It is close season for this fish beginning October 1 and will extend to May 1, 1915. Halibut will be scarce next week, also British Columbia saimon. Haddock and cod are in only fair supply, owing to the continued storm, and prices have a tendency to advance. Lake fish are more plentiful and prices are lower or all black. more plentiful and prices are lower on all kinds, as quoted below.

Oysters arriving daily by express. Shell oysters now arriving more freely. In smoked fish, haddles, kippers and bloaters are arriving daily by express and stocks are in first class condition. All h

prepared and salted, as well as smoked and fresh fis	h
are in fairly god demand.	
Fresh.	B
Hallbird for	12
	06
	2:9
	08
British Columbia asterna ass th	11
British Columbia salmon, per lb	16
Gaspe salmon, per lb	16
Flounders, per lb	08
Pike (dressed), per lb	08
Large eels, per ib.	11
Lake trout, per lb.	11
	11
	11
	12
	14
Skinned bullbacks (best state)	15
Skinned bullheads (barbotte), per lb	0
Skinned perch, per lb.	10
	0.1
Boneless and Prepared.	
New skinless cod, cases 100 lbs 7.1	60
New boneless cod, "Favorite" brand, 1 and 2	
lb. blocks, assorted, boxes 20 lbs., per box 1.6	80

15
Skinned bullheads (barbotte), per lb10
Skinned perch, per lb
Frozen II C aslanda
Boneless and Prepared.
Now skills
New skinless cod, cases 100 lbs 7.50
New boneless cod, "Favorite" brand, 1 and 2
lb. blocks, assorted, boxes 20 lbs., per box 1.60
"Golden" brand, 2 lb. bricks, boxes 20 lbs., per
box 2.20
"Winter Port" brand, 1 lb, tablets, boxes 20 lbs.,
per box
2.40
Strip cod. 30 lb. boxes, per box 3.60
Shredded cod, 2 doz. cartoons in box 1.80
. Oysters.
Standards, solid meats, No. 1 can 1.50
Standards, solid meats, No. 3 can 4.25
Selects, solid meats, No. 1 can 1.75
Shell overers Cana and learn 5.00
Shelf oysters, Cape cods, large barrels 10.00
Live lobsters, per lb
Paper pails, quarts, per -00 1.50
Paper pails, pints, per 100 1.10
Smoked.
Haddies by the state of the sta

Kippers, fancy, large boxes .... 1.30

#### ELECTROLYTIC COPPER

London-Electrolytic copper is quoted at £54,

#### LIVERPOOL CLOSE.

New York, October 8.—The Conference Committee of the New York Cotton Exchange announces to tee of the New York Cotton Exchange announces to turning them out.

Up to the present it is calculated that about 1,500.

land or France. As regards orders for civillan cloths, such as ladies' dress fabrics, usually made on the members that there will probably be another cotton ballot in the course of a few days and the price will be 8.50 for December. The committee will consider that the members wish their present ordered by the British Government and about as much again is expected, or at least well over another 1,000,000 yards. Next blankets have been ordered by the 100,000, and how many have been or doing very little, some not as much as 20 per cent.

## The Iron Age reports steel prices down all along the line. Bessemer and open hearth billets, Pitts-burgh are down from \$21 per ton, to \$20.50. Open

## Tank plates and beams are quoted at \$1.15, a decline of \$1.00 a ton. Steel hoops are off from \$1.30 to \$1.25. No change is reported in either timplate or wire. In Strong Financial Position

Montreal, October 7th.-Special.

The statement of profit and loss presented at the annual meeting of the Lake of the Woods Mill-

ing Company, this afternoon, for the year ending August 31st, 1914, was as follows:-Profits for Year ..... \$507,939.00 Interest on Bonds .. .. .. \$54,000.00 Common Dividends . Written off property and good-will ..... 100,000.00 472,000.00 Surplus for year ... Surplus, August 31st. 1914 ..... \$889,074.00

For the year ending August 31st, 1913, the profits amounted to \$549,677.00. This was an excess Indicated corn yield, per acre, 25.5 bushels; month are precisely the same as those for the previous year, save that a year ago a bonus of 2% on the comspring wheat, 12.1; month ago, 12.2; 1913, final, 13. Oats, 29.5 bushels; month ago, 29.1; 1913 final, 1912. Indicated yield per acre of all wheat, 16.7 bushels; month ago, 16.8.

Corn condition by states:—

In the statement of assets and liabilities capitalization continues the same as a year ago. Acc and bills payable amount to \$359,724, being a decrease of \$153,767 as compared with a year ago.

and bills payable amount to \$359,724, being a decrease of \$153,767 as compared with a year ago.

On the other hand, accounts receivable and bills receivable amount to \$740,383 in the year just closed, being an increase of \$209,592. The improvement in this respect will be seen when it is remarked that in both years the amounts set down for accounts receivable allowed for all bad and doubtful debts. The company improved its position in this, that inventories amounted to \$659,110, this being \$359,045 less than a year ago. These inventories included wheat, four, bags, barrels, mill supplies and diminution was quite possibly due to the heavy shipments made because of the wal. In the matter of cash the position is considerably improved, the amount on hand at the end of Augus being \$45,943, an increase of \$35,513 as compared with a year ago.

The only other marked feature was the addition of \$50,000 of stock in the assets this stock being that of the Medicine Hat Milling Co., Limited, which was acquired by the company during the past year. The capacity of this plant has recently been doubled, and has now restarted.

79.1 The officers and directors were re-elected without change.

Important Move Towards Formation of Imperial Institute of Trade and Commerce Being Discussed

#### NOT DOLLS BUT MAPS

Cerman Spy Arrested in England was Stuffing Dolls With Maps of East Coast—I. W. W. on the Rampage Again.

A London despatch says far and away the mos mportant movement yet to meet the present urgent problem of organizing imperial commerce is to be field, Sir E. H. Helden, Sir George Reid, Sir John McCall, Sir James Heath, Sir John Taverner, and some two hundred other leading men of the official and commercial world will participate

shortly to be built here. The new institute will be sas towns and Kansas City the gas that is said to be housed in the same building. In this way associa- found in immensurable quantities in the Oklahoma dustry can be under one head, keeping in immediate control of the State courts. Debts amounting to \$5,-touch, not only with each other, but also with the

Instead of the usual sawdust stuffing, the

Apparently there is some misapprehension as Zoellner succeeds Voights-Rhetz as chief of staff of city, in which the gas company was enjoined in adthe Imperial Guard. Earlier reports were to the ef- vancing the rate from 18 to 25 cents. fect that Gen. Voights-Rhetz had succeeded Gen. Von Moltke as chief general staff.

itution last year having joined the army. The pany. other seats of learning have lost students in at

Presumably headed for Butte, 1,500 Industrial Workers of the World are scattered along the route of the Great Northern Railroad between Great Falls and Fargo, N.D., according to information given to ernor Samuel V. Stewart by railroad officials. Governor Stewart immediately telegraphed warnings to the sheriffs of counties through which the hern, the Chicago, Milwaukee and St. Paul and the Northern Pacific railroads enter Montant.

The London Daily Chronicle, referring to the Ger-The British mine field does not close the channel or vice. Cotton also is in increased demand for mixing free way to any sea route. It leaves open the whole instructions will be sent to divisianal commanders with wool in the production of towels. The number ports of the Netherlands, to all English ports present.

products exclusive of wire, has been sold by the clothing and equipment for its use. Pittsburg mills to foreign consumers with in the past | It was announced at the Militia Department totter mill schedules in wire plants, and it is division.

The most starting order in connection.

The Militia Department bers of applications for en

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### NOTES ON PUBLIC UTILITIES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Notices have been sent to shareholders of the Cleve-and Railway Company of a call for \$2,332,770 of new improvements extending to the end of next year. In connection with the recent application by the railway company to issue slightly over \$1,000,000 this second call makes a total of about \$2,400,000 new cash asked by the company to pay floating debt in-curred by this year's expenditures and for next year's equirements. The additional call issued is for an ssue of 10 per cent., or \$2,332,770, which will be allot ted to shareholders at par. Subscription rights ac crued to shareholders of record October 1, the rights expiring October 15. Subscriptions are payable 25 per cent, on or before November 1, 25 per cent, on or pefore January 1, and the remainder in one or mo instalments on 60 days' notice from the company. Th Cleveland Railway's present stock issue amounts to

Federal Judge John C. Pollock has signed the order, nd commercial world will participate.

and the properties of the Kansas Natural Gas Company have been delivered to the State receivers by institute of in dustry and commerce," to be linked the Federal receiver. As a result of the order \$1. with Earl Grey's already mooted scheme for the 300,000 in cash is placed in the hands of John M. Lanunion of the London offices of self-governing domin- don and R. S. Litchfield, the State receivers. The ions under one roof, in the stately Dominion House less thing is for the State receivers to furnish Kantions representing every branch of the British in. fields. Property valued at \$10,000,000 passes to the disposition of these, and the tribulations connected with the procuring and transportation of an adequate Making and dressing dolls was the innocent-look- gas supply to a million people in Eastern Kansas and Making and dressing dolls was the innocent-look- sac supply to a minion proper in Judge Flan- The large orders on short time contracts that ing occupation of a German spy arrested on the Western Missouri, now pass to the lot of Judge Flan- France has placed in England for boots for its sol-

dolls' bodies contained carefully-prepared maps of the east coast. This arrest tends to strengthen the lemand being made in many quarters that all Ger- interest of the \$1,880,000 first and refunding mortgage mans should be prohibited from living within 50
5 per cent. bonds of the Eastern Pennsylvania Power miles of the east coast. The regulations requiring Company, which is one of the principal subsidiaries. the reduction of lighting on the piers and promen-ades, and also the early closing of bars in the east was made known that Lee, Higginson & Co. of New ades, and also the early closing of pars at the east and south coast resorts have quite changed the aspect of many fashionable watering-places. On the Pennsylvania Power Company originally, would purother hand, the panic rumors of attacks on these chase the October interest coupon if presented prior

The English and Scotch universities opened their the English and Scotch universities opened their to a stock of the following companies for the French authorities, as well as by the British War Of. H. M. Byllesby & Company announce the declaraterms yesterday with greatly reduced atten- quarter ended September 30, payable October 15;

## ONLY WAITING FOR INSTRUCTIONS

No Active Measures Taken to Recruit Second Con tingent Until It Is Learned Just What

Ottawa, October 8.-The Government is awaiting in the North Sea, says:—"This is deliberately false.

The British mine field does not close the channel or vice. Until this information has been received, no Cotton also is in increased demand for space from Ramsgate to the Goodwin Sands, includ- to commence recruiting. Already a large number of of these articles ordered in London during the past to the Belgian coast to Acheldt, and, of course, to all but no action is being taken in regard to them at

few weeks. Most of the buying it is said has been day that the British War Office had asked that du- have now been disposed of on terms which amply in small lots and from a half dozen nations. It has plicate equipment be furnished for the whole first

o-day, will visit France before returning to Canada

### GREAT IRRIGATION SCHEME

One of the Finest Modern Undertakings of the Kind ow Under Way in New South Wales.

Figures relating to the progress of the New South Vales irrigation scheme a irrinjuck, in the valley visit in Toronto. Wales irrigation scheme at Burrinjuck, in the valley of the Murrumbidgee, have been laid before the New outh Wales Parliament. This vast Government en-South water Parliament. This wast Government enterprise—one of the greatest of modern irrigation inspecting food facilities in Canadian and Amachemes—is now in full swing, and the resumptions of land effected by the Government up to the present that the company's automobile should be placed at cover an area of \$20,400 acres, the actual cost of the Mayor and his associates.

Youmne of investment business in New York, both in bonds and in unlisted securities, shows a satisfactory increase. There is a good demand for the United States currency. The total value of the export of the company's automobile should be placed at Short-term notes of New York Central, which are bewhich has been £850,000. This by no means re-presents the full extent of the scheme, for powers presents the full extent of the scheme, for powers have been provided for the acquisition of 1,344,000 London, October 3.—Board of Trade reports Septemacres. The cost of the Burrinjuck reservoir was ber imports decreased \$81,515,000, and an enlargement of the northern canal creased \$78,750,000.

IMPORIS AND EAPORIS DECREASE.

London, October 3.—Board of Trade reports September of the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the control of the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the scheme, for powers have been provided for the acquisition of 1,344,000 acress the control of the scheme, for powers acress the control of the scheme, for powers acress the control of the scheme for powers acress the contr

Find That Their Own Footwear Could Not Stand the Rough Work of Compaigning

#### ALSO AFTER BLANKETS

ficial Activity in Manufacturing Centres Provide Employment for Army of Out-of-Y Cotton Market is Also Active.

nmerce says: In addition to the nur sussed to-day at a public meeting. Earl Grey, Lord, sold its capital will be increased to around \$25,700. Use a public meeting. Earl Grey, Lord, sold its capital will be increased to around \$26,700. War Office, the French authorities have been very War Office, the French authorities have been ver active in this country during the past week and h entered into co proximately £2,000,000 with English traders, with the result that a large amount of work has beer provided over a prolonged period for the industria classes in this country. The first of these order was for boot leather, and, with the con British Government, all immediately available supalready been contracted for by the authorities at Whitehall) have now been booked on French account and are being made up into military footwea as rapidly as possible. There is consequently great activity at Northampton and other centres of the boot-making industry, where work is plentiful, wages are good and the proprietary interests are

diers bears out the report that the footwear of the French went to pieces early in the campaign. France had long been ridiculing the German army boot, and rejoiced at the news that the coarsely shod Germans suffered badly from blistered feet. But it is now seen that the more comfortable French boot could not survive the test of hard usage.

One order alone has been placed at Northampto for the delivery of 100,000 pairs to France before Oc-

to January 1, 1915. The company has until that date facturing boom in Birmingham, Sheffled, Leeds and throughout the Midlands, as well as throughout the Apparently there is some misapprehension as to the appointment given Gen. Voightis-Rhetz. Late learnin advices say that he has been made quartering learning advices say that he has been made quartering master-general in place of Gen. Von Stein. Gen. Womark Natural Gas & Fuel Company in favor of the needs have a wide range and include cannon, shoe strings, razors, traction en-Where there were formerly hordes of ungines, cartridges, socks, saddles, rations, cloth, uni forms, underclothes, tents, motor trucks, explosive

The wool market has also been invaded by the and terms yeaterday with greatly reduced attendances, Cambridge University had only 1,500 students as against 3,500 last year, many of those at the infice, for blankets, either made up or in a raw state. probably more acute than in any other, for it is cus tomary at this time of the year for us to receive ns of blankets from Germany, none of which will, of course, arrive on this occasion stocks as are available are, therefore, fetching very Wool is also in heavy demand for clothing purposes. According to reliable reports, it is doubtful whether khaki uniforms will be available in he near future, and apparently the familiar dul brown will be superseded before long by a blue cloth of serviceable character. The principal ingredient for this will, however, be wool, and the Anglo-French governments will require every ounce of the staple chants' National Bank at Tupelo, Okla., held up that Australia and the Argentine, together with South M. Armstrong, the cashier, and escaped with \$2,437. word from the British War Office as to the characman official wireless statement of British mine fields ter of the force which will comprise the second con-

Cotton also is in increased demand for mixing ing Downs and Roadstead. It leaves the route free offers to raise and equip men are being received, week by the British and French governments may be counted by the hundred thousand. The city of Lonthe ports of the Netherlands, to all English ports and the whole of the south between the Straits of Dover and the whole of the North Sea west of the Kentish Knock and the whole ocean to parallel 51.40.

The first Canadian expeditionary force which is now on its way to England will be equipped up to power to power that though the continuous divisional headquarters of separate bodies.

The first Canadian expeditionary force which is now to England will be equipped up to 200 per cent. This means that though the continuous divisional headquarters of separate bodies.

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The first Canadian expeditionary force which is now to England will be equipped up to 200 per cent. This means that though the authorities on time have now been taken over by the authorities on time have now been taken over by the authorities on time have now been taken over by the authorities on time have now the authorities on time have now been taken over by the authoriti Pittsburg, October 3.—Over 25,000 tons of wire cotton mills and leather factories are still turning out shown decided business acumen in their dealings, but it is quite certain that large lines of these artibut it is quite certain that large lines of these articles, for which there had previously been no demand,
have now been disposed of on terms with the large lines of these articles, for which there had previously been no demand,
have now been disposed of on terms with the large lines of these articles, for which there had previously been no demand,
have now been disposed of on terms with the large lines of these articles, for which there had previously been no demand,
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have now been disposed of on terms with the large lines of these articles, for which there had previously been no demand,
have now been disposed of on terms with the large lines of the large lin expected that by the middle of October wire and nail plants in the district will be averaging 80 per cent, active, as compared with 75 per cent, as at present.

The most startling order in connection with the responsible meaning for the supply of an excess of 70 per cent, over the equipment immediately required and now Canadian mills of invented by Marconi, human voice was heard distinctly at a distance of nine miles. For the present, the new invention will be reserved for war vessels.

The most startling order in connection with the responsible meaning for the supply of an excess of 70 per cent, over the equipment immediately required and now Canadian mills of invented by Marconi, human voice was heard distinctly at a distance of nine miles. For the present, the new invention will be reserved for war vessels.

The most startling order in connection with the responsible meaning for the supply of an excess of 70 per cent, over the equipment immediately required and now Canadian mills of invented by Marconi, human voice was heard distinctly at a distance of nine miles. For the present, the new invention will be reserved for war vessels.

The most startling order in connection with the responsible meaning for the supply of an excess of 70 per cent, over the equipment industry. It is no divulgence of any trade secret to state that certain enterprising persons have, at their own risk, chartered to Berlin, where we now find the huge Stemens and A. E. G. undertakings.

The most startling order in connection with the responsible meaning for the supply of an excess of 70 per cent, over the equipment industry. It is no divulgence of any trade secret to state that certain enterprising persons have, at their own risk, chartered to Berlin, where we now find the new invention will be reserved for war vessels.

The most startling order in connection with the supply of an excess of 70 per cent, over the supply of an excess of 70 per cent, over the supply of an excess of 70 per cent, over the supply of an excess of 70 per cent,

wire trade reported this week came from the French government, though placed through outside parties. This order calls for 100,000 spools of barbed wire for prompt shipment and in value will be something over prompt shipment and in value will be something over trade continues active in the horseshoe in the West in the present situation.

Barbort trade calls for 100,000 spools of barbed wire for prompt shipment and in value will be something over the Royal Northwest Mounted Police. These have been consistently refused, however, and none but British reservists are being allowed to leave the British reservists are being allowed to leave the force. It is considered that trained men are needed in the West in the present situation.

The United States will buy \$10,000,000 of wool from the Argentine and elsewhere have made continues.

The United States will buy \$10,000,000 of wool from the Argentine and elsewhere have made continues.

The United States will buy \$10,000,000 of wool from the Argentine and elsewhere have made continues.

The United States will buy \$10,000,000 of wool from the Argentine and elsewhere have made continues active in the present situation. from the Argentine and eisewhere have made contracts on terms which should satisfy their highest tracts on the satisfy the satisfy their highest tracts on the satisfy t and confer with the British and French generals who and of the staple textiles, together with leather goods, Urugay. and of the staple teating and of the staple teating are leading the allied forces.

The information so obtained will be of service in money rapidly out of the war, and shareholders in any enterprise in a position to take advantage of of wounded die, only 5 per cent. of wounds are serious,

### THE MAYOR PLEASED.

visit in Toronto. Congratulations on your well-managed and well-kept establishments."

The Mayor is with the Montreal Municipal depu-

## IMPORTS AND EXPORTS DECREASE.

Lieut.-Colonel James Barr, after an illness of sev-

The Ostenr Railway Line has been cut between

ality of Amsterdam has decree fixing the price of wheat.

Fire in the Morris Herman Dry Color Works lewark caused damage of \$35,000

The fourth American Road Congress will be held i

tlanta, Ga., during the week beginning November 9. the past four years. British Government is said to be negotiating with American knitting mills for \$1,000,000 worth of sweat-

which has been closed for two weeks, has been re

British agents have orders to buy 10,000 horse and have placed an order with the East St. Louis firm

by the Yeddo. Fire destroyed the building occupied by the Flint & Brickett Furniture Co., at Springfield, Mass. The

Portuguese Minister in Washington says his counupon her to do so.

Count Reventlow, German Naval Expert, express opinion that the British fleet apparently is preparing

German newspapers say that \$100,000,000 will be and allotments were made at an average di aised for Fatherland's war fund, from jewellery con- rate of 31/2 per cent. tributed by men and women.

All the snakes in the Zoological gardens at Antwerp have been killed in fear that they might escape dur

Mayor Curley, of Boston, will lead the Royal Rooters, band of 300 baseball enthusiasts, when they go to Philadelphia to the world's series Elmer L. Luck, son of Principal L. H. Luck, of Con

naught Public School, Calgary, is being held by the ins in Leipsiz, where he has been studying. Special meeting of stockholders of Riker & Heg

man Company has been called for October 22 sider reducing par value of stock from \$100 to \$5. Two masked robbers entered the Farmers' & Merhants' National Bank at Tupelo, Okla., held up R.

As a result of the war Cambridge University opened As a result of the war Cambridge University opened with only 1,500 students, as against 3,500 last year. Industries"), one group being formed by electrical

Lyle Mahan, assignee of failed New York Stock Ex-Lyle Mahan, assignee of failed New York Stock Ex-change firm of Cowperthwaite & Clark, says liabilities

Arthur O. Howard, former general manager for the selves, but deliver their products chiefly to indepe en from Providence to Philadelphia for trial

Detroit automobile manufacturers will make direct These firms far surpass in bust

A French army doctor declares that only 3 per cent. this state of affairs have no cause for anxiety re- and less than 5 per cent. of wounded are hit by bullets, the balance of wounds being caused by shrap-

"Sincere thanks for couftesies extending during year have amounted to less than 1,100, car orders to

ing offered privately to investors on a 6½ per cent representing a decline of \$7,853,269, while the imports

McGill and M.A.A.A. Tuning up For Games of Season

### EVE OF GREAT BATTLE

and Athletics Will Settle Superiority on Field

McGill and M. A. A. A. football teams had another caused damage of \$35,000.

workout together yesterday afternoon in preparation of the opening same of the series on Saturday. Both of themselves against the strong eam Nearly 100,000 people witnessed the march of the meet in the opening sames of their respective le

McGill looks just as strong as she was 1

A few hours more and the National and American champions will be lined up at Shibe Park for the first game of the world's series. The dopesters can Advices received Wednesday say port of Calcutta, averages of the Mackmen, but, as Evers says in the course of one of his special articles, the between the Cubs and the White Sox was even more marked in 1906. That year the National leaguers were 41/2 to 1 favorites. On paper the "hitless won Individually the Braves do not measure up to the Athletics nor as a team can the National champion be regarded as such an effective machine as day for Boston and New York and will be followed World's Champions and yet there are thou fans who have a hunch that there is a surprise in store for the sheet writers.

Apropos of baseball "dope," it is surprising those who have not been following the ex-Montrea ers' progress in the National league, to learn that lit tle Joe Connolly leads the fielders of his own team and those of World Champions both in fielding an ready to fight whenever England shall call batting. To have a fielding average of .983 and a batting average of .311 after such a hard season. o mean performance

> TREASURY BILL SUBSCRIBED TWICE OVER. London, October 8,-Tenders for \$75,000,00 overnment treasury bills aggregated \$152,465,000,

#### OIL BUSINESS IMPROVES.

New York, October 8 .- The extent of the depression in the oil business resulting from European war is indicated by the fact that in August the Natio Transit Company experienced the worst month in its history. Some improvement was shown in September and the outlook for current month is en

## "UNIVERSAL PROVIDER" NOW EXTEND THEIR ACTIVITIES

rman Electrical Manufacturers Have Numerous Sales and Contracting Branches All Over the World.

The electrical manufacturing industry in Germany Pembroke College sent 200 out of 270 men into the "universal providers," the other by manufacturers of special lines of apparatus or equipment. The size of the firm is no reliable index of the group to should not exceed \$250,000 and assets are about \$200,- ers. Firms of the "universal provider" type extend

apparatus and equipment rarely instal this them

well distributed over Germany, but the Helios firm

## **BULK OF BUSINESS WITH CUBA**

Amount of German Trade Left is of Comparatively Small Importance—Total Exports Last Year Were \$165,125,059

THE MAYOR PLEASED.

Major John Gunn, of Gunn, Langlois, received the following telegram from Mayor Martin yesterday from 390,000 tons of rails, 12,781 cars, 224 locomotives and contains a good deal which is of particular interest at 40,800 tons of bridge work. Locomotive orders this the moment (says "The South American Journal.") amount of German trade left is of comparatively small into Cuba at \$143,826,869, represent an increase of \$17.-924,628, so that the total foreign trade of Cuba, comhave been provided for the acquisition of 1,344,000 acres. The cost of the Burrinjuck reservoir was acres. The cost of the Burrinjuck reservoir was 2510,000, and an enlargement of the northern canal is estimated to cost £400,000. The total cost of land resumption is contingent on the appropriate of the main canal and the demand by settlers for dry lands. Notwithstanding these figures the New South Wales Government, these figures the New South Wales Government supplies water to settlers at the low figure of 5s. per acre-foot of water during the summer months, aper acre-foot of water during the summer months, on view in the apartments of Mayor Martin at the reductions on this rate at the outset in the case of acressed \$81,515,000, and exports decreased \$87,550,000.

REFUGEES TO ROTTERDAM.
Rofterdam, October 5.—Thousands of refugees have the form Antwerp in anticipation of its capture by the government if they should withhold a slighle sarment.

Some New York Stock Exchange employees are there was a decline from 13 per cent. in 1912. In the case of the United Kingdom, where cheered by the fact that the system of promotion and and graded pay which automatically placed them on view in the apartments of Mayor Martin at the city.

A bust of the late Recorder Sexton has been placed on view in the apartments of Mayor Martin at the clipt of the control of the control of the United States.

Some New York Stock Exchange employees are there was a decline from 13 per cent. in 1912. In the case of the United States, and the government of the imports came from the United States and the imports came from the United States and the importance of the part of the same proposed and are threatened with having their business taken of the part of the same proposed are threatened with having their business taken of the part of the war Office, and are threatened with having their business taken of the war Office, and are threatened with having their business taken of the work of the Same proposed are threatened with having their business

## WORLD OF SPORT

THE MOLSONS Saturday

in Spite of Doposters—How Joe Connelly
Shows Up.

owed improvement and should give a good account

while the M. A. A. A. is playing better ball than for

ise of the size of the

For the six months the total revenue has been \$70 as compared with \$86,877,716 for the corr Customs revenue fo ing period of last year. the totalled \$41,906,668, a decrease of \$16 diture on Consolidated Fund Account for th nonths totalled \$55,515,639 and on capital account 19,151,736. The issue of Dominion notes on Septem

with totalled \$132,432,100, as compared with 1,531,169 on September 30th, of last year. orary loans made by the Government totalle the end of the month \$8,273,333, as compared wit 1,666 on the same date last year

Vol. XXIX, No. 132

is all Parts of the World.

WING OFF OF OVER

TERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY OR DERS ISSUE

ber 9.—The financial statement of

on for the first half of the present fiscal ye

e of \$16,546,505, as compared with the sar

ed by \$6,818,548. Expenditure on capital accou

sed by \$4,986,117. The net debt of the Domi

se of \$11,324,651 during the month and of \$40 1999 as compared with September 30th of last ye

considerable decrease especially in the cu

aber of last year. Customs receipts for the

ember of last year, a decrease of \$4,051,309

orty per cent. The decrease is, of course, de

atic ports. Imports from the United States have

od shown an increase rather than a d

ipts. The total revenue for the month w

priod of last year, while current expenditures i

at the end of September stood at \$343,386,584,

A was to be expected the September revenue show

1811,093, a decrease of \$5,296,165 as compared with

seth totalled \$5,644,872 as compared with \$9,696,18

to the practical cessation of imports at Pacific an

eptember inclusive, shows a falling off

BAN

LAIMS RUSSIANS HAVE TAKEN PRZEMYSL Lordon, October 9.—Daily Mail's correspondent a Rome sent following dispatch early to-day: "I hav news from a private source that the Russians hav

### BRITISH VICTORY COMPLETE.

Paris, October 9.—Attaches of the staff of Genera enni, Military Governor of Paris, claim that the tish victory on the River Aisne is now complete. The Germans have evacuated most of their impor-at twaches in the "Bloody Angle," formed by the

luence of the Aisne and Oise The battle of the Alsne is not yet ended, but in past few days the successes of the Allies have ounced, according to official claims.

#### RMANS REPULSED WITH TWENTY THOUSAND KILLED

m, October 9.—Twenty thousand German ers were killed and wounded in the charge by the Belgian defense along the River Nethe at werp was finally overthrown, according to the ndent of the Nieuwe Rotterdamsche Courwho arrived to-day from the besieged city. here were undoubtedly 20,000 German casualties g the stream," he said. "After a gap was made to enter line of forts, heavy fighting took place of the Nethe between Duffel and Lierre, in a choi country over which the inundations do not

lans blew up all bridges across the river and d all high buildings which could be used for obion or on which German machine guns could

were repulsed here, but succeeded in ing still farther north Unth was shelled by the Germans and burned to

### SAYS ANTWERP CAN HOLDOUT.

nd October 9.—While the Germans are smash away at the inner defences of Antwerp their ing an encircling movement to the They have occupied Turnhout, which has them close to the Dutch frontier. Their Uhlans have also been seen east of Ostend. man aeroplane was seen over Ostend late yes

teday; It was apparently scouting for informaline as to how many troops the Allies have brought For some distance from the French border the cavalry is very active. The Uhlant are reted to have raised the village of Warneton, near pres, but there is no confirmation of this rumon ben of the Belgian Government declare they confident Antwerp will be able to hold out and inmate that the Germans are going to meet with grea.

## dise. They do not reveal what this surprise GREAT BATTLE BETWEEN RUSSIAN AND

AUSTRO-GERMAN ARMIES. rad. October 9.—Great battle between the and Austro-German armies is in full swing he Vistula River north of Cracow to-day, acng to reports received from the front. The War maintaining unusual silence on the operations region of Russian Poland, but admits great s are engaged in the conflict.

The new of a raid by ten Cossacks regiments south furnow and southeast of Cracow indicates the Rusare haugurating a flanking movement in Callwill force the Austro-German forces north Vistula to weaken the centre of their line, and advancing a large force to a point near Thorn. the lig German forces in East Prussia, the Russians are priecting a wedge that is aimed to strike northest, and jobs the German forces in such a fashion that they still be appointed to accompanie. ey will be unable to co-operate.