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sibility early in the New Year.

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WAR SUMMARY.

Despatches from Petrograd say the Russians are
advancing all along the line and are ready to invade
East Prussia.

The North Sea has been closed to merchant ship-
ping.

Despatches from Rome say that Italy and Great
Britain have agreed to stand together for the common
defence of their colonies in Africa if Turkey
declares war.

An English woman who has just returned from
Berlin, where she had been living since the outbreak
of war, says it is absolutely true that the Kaiser's
hair has turned white since the war began.

**TURKS ANNOUNCE THEY
WILL DESTROY SMYRNA.**

Washington, November 3.—The American Consul
at Smyrna announced he intends to destroy the city
at the first sign of hostilities on the part of the Al-
lies in that section.

The Turkish Governor believes that on account of
the large number of foreigners in Smyrna the invaders
might be assisted from within.

The United States steamer Tennessee now at Bel-
net may be ordered to Smyrna in case of an outbreak.

THE KAISER IN KONIGSBURG.

Berlin, November 3.—A Berlin despatch to-day says
that the Kaiser unexpectedly arrived in Konigsburg
to-day and joined the Crown Prince, whose forces are
being driven back by the Russians.

BEST AND CHEAPEST FURNACE FUEL.

GAS COKE

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Why not save \$1 75 on each ton of fuel you burn this winter?
GAS COKE is much easier to handle, requires less attention and is ABSOLU-
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LIMITED
St. Catherine St. At the corner of Victoria

**FAILURE COMPELS
CHANGE OF PLANS**

Unable to Make Any Progress in
Flanders Germans Shift Attack
to South

GERMAN LEFT ISOLATED

In Eastern Field of Action Extreme Left of Invaders
Has Been Cut Off From Centre, Says De-
spatch From Petrograd—Doubt
Turkish Sincerity.

London, November 3.—Falling again at every
point in their assaults on the Allies in Flanders, the
German attack to-day was shifted farther south in
an attempt to break through to Calais. Heavy at-
tacks have been delivered against the Allies holding
the Yser to mask the movements of the great masses
of the enemy proceeding southward. Heavy German
forces with large ammunition convoys and heavy ar-
tillery have left Bruges for Courtrai.

The Admiralty has declared the entire North Sea
to be a military zone, following the narrow escape
from destruction of the White Star Line steamship,
the Olympic, by German mines, which the Admiralty
charges have been sown indiscriminately on the main
trade route from America to Liverpool, by way of the
North of Ireland.

The German attack from the Oise to the North Sea
has slackened. South of Dixmude and south of
Ghelvelot, the Allies have advanced and at all other
points have maintained their positions, according to
the French War Office. A violent German offensive
between Brave En Lannois and Vally, in the re-
gion of the Aene, completely failed.

It is reported that the Kaiser was in Belgium to
encourage the armies of the Crown Prince Rupprecht
of Bavaria and the Duke of Albrecht of Wuertemberg
to take Ypres, but the British stood firm and hurled
them back. The German losses have been great, it
being estimated that on the Yser alone they have lost
30,000 killed and 55,000 wounded, missing and prison-
ers. Three staff officers were killed by a bomb drop-
ped by one of the Allies' aviators.

In the eastern theatre the extreme left of the Ger-
man army has been cut off from the centre and only
maintains communication with the centre by flying
squadrons of cavalry, according to the Novoe Vremya.

The military correspondent of the Novoe Vremya
says that the Austrians are retreating south and
southwest to the West Galician frontier, while the
Germans are retreating from Warsaw toward the
frontier, where they have prepared positions for an-
other stand.

Russia has decided to accept war with Turkey,
the Czar to-day ordering the army at Odessa, consist-
ing of three army corps to cross the frontier imme-
diately and strike against the Turk without delay.

Fighting near Trebizond, on the Black Sea, is re-
ported to be in progress between Russian and Turk-
ish troops.

It has been announced in India that the British will
respect all Moslem Holy places in Arabia, and that
France and Russia have given similar assurances,
provided the Turks do not interfere with pilgrims
on the possessions of the Allies.

It is announced from Cairo that no Turks have
crossed the frontier into India yet, and the British
are ready to repel any invasion.

The Grand Vizier has tendered an apology for the
depravations in the Black Sea, but this will not suf-
fice, especially as it is believed the war party is domi-
nant in Turkey.

The Russian Minister of Foreign Affairs says he
fears it is too late to enter into any negotiations with
Turkey and France has made plain her doubts of
Turkish sincerity. Great Britain is awaiting develop-
ments, and Egypt has been placed under martial
law.

The Germans disregarding losses continue their at-
tacks on the line from Ypres to La Basse.

**ONLY ONE OF FIVE ARMIES
IN EAST STILL ON OFFENSIVE**

Other Four Have Been Driven Long Way Back From
Vistula; Where They Were Met by Russians.

London, November 3.—The Austrian forces in Poland
retiring before the Russian pursuit in the direction
of Cracow and the Galician border to the east of that
city are in danger of being cut off and surrounded,
according to the Petrograd correspondent of the
Morning Post. This army attempted a stand at
Opotow, but was defeated with heavy losses.

As a result of the fight the Russian forces were
able to occupy several positions from which to oper-
ate to the rear of the Austrians and cut them off
from Cracow.

The Daily Mail correspondent at Petrograd points
out in his despatch to-day that of the five armies
which formed the great invading force in Poland and
Galicia, only one is still on the offensive. The others
have been driven back with heavy loss and are now
many miles from the Vistula-San line to which they
had penetrated before being met by the Russians.

The correspondent points out that the first army
which was given the task of capturing Warsaw has
been forced back sixty miles, while the second force
directed against Lvov is now 100 miles back from
that city.

Only the Austrian army operating in the region of
the Carpathians is showing any offensive activity
and this force is facing a strong Russian army.

Recent reports of the fall of Przemysl are believed
to have been based on a disastrous sortie made by
the garrison in which the entire force of Germans and
Austrians taking part in the movement was captured.
The force numbered 4,000 men.

News of the projected sorties reached the Russians,
who permitted the Germans and Austrians to pen-
etrate far into their lines, meanwhile closing in on their
rear until they had them surrounded. When the
garrison saw the trap they had walked into, they
decided not to fight and capitulated.

The main Russian activity yesterday was appar-
ently in East Prussia, where it would seem that
the Russians are attempting a general advance. This
movement is being made by a strong force operating
between Warsaw and Silesia. The Russians are now
reported a full day's march further into East
Prussia from the scene of the heavy fighting reported
about a week ago.

RHODES SCHOLAR WITH SERVIANS.

(Special Correspondence.)

Chapottetown, P. E. I., November 3.—The first
Prince Edward Islander known to be wounded in
the war is Lieutenant James Morrison, a native of
Georgetown. He enlisted early in the campaign and
had been fighting in France. He is now in a hospi-
tal there. Morrison is a South African veteran.

Roy Letich, of Charlottetown, one of the island's
Rhodes scholars, who left here several weeks ago
for the front, has received a commission in the Ser-
vian army. Letich has written to the island press
asking it to use his influence to secure at least a
unit of forty Red Cross men for Serbia.

NO BOMB-PROOF ZEPPELINS.

Lake Constance, Switz., November 3.—Despatch to
the London Daily Chronicle. The statement that
the new Zeppelins, said to have been designed for a
raid on London, have aluminum covers as protection
for the envelope against bombs and shells, is incor-
rect.

In regard to two airships now completing at
Friedrichshafen, I learn that several experiments have
been made with various substances, but so far these
efforts to make the Zeppelins bomb-proof have been
unsuccessful.

NO EXCITEMENT IN GERMANY.

New York, November 3.—Among the passengers
who arrived here to-day on the Potsdam from Rotter-
dam were two concert singers, Miss Christine Miller
and Miss F. Fisher.

Other passengers were Tscheng Tung Djing, L. C.
Von Zeppelin, Obermuller and a large number of per-
sons who came through Rotterdam. They say that
in Germany there is no great excitement and that
there is little heard about the war.

WILL TRY TO SECURE PEACE.

Berne, Switzerland, November 3.—Following the
united demand for action on the part of the Socialist
members of Parliament, President Dr. Arthur Hoff-
mann to-day announced that he will immediately
undertake to reach an agreement with all neutral
powers for joint action and intervention in the in-
terest of peace.

**WILL BE PAID WHEN TURKS CAPTURE
ODESSA.**

Petrograd, November 3.—Following the refusal
of Russia to accept Turkey's partial apology offered
through the Turkish Grand Vizier, the Turkish
Charge d'Affaires and all the members of the Em-
bassy left here to-day for Finland.

There was an exciting incident in connection with
the charges departure. Some of the embassy em-
ployees who were Russians, demanded that they be
paid their salaries, which were some months in ar-
rear. The Turkish charge informed them that he had
no money, but that they would be paid when the
Turkish fleet captured Odessa.

The latter statement enraged the employees, and
they attacked the diplomat. The charge, however,
was soon rescued by the other members of his per-
sonal staff.

An Imperial decree was issued this morning, or-
dering that all Turks be expelled from Russian ter-
ritory inside a week.

HEAVY FIRING OFF DOVER.

London, November 3.—Heavy firing was heard off
the foreland at Dover yesterday afternoon. Twelve
live shells were fired in rapid succession. The
concussion rattled windows at Deal.

A British torpedo boat destroyer could be seen
outside Goodwin Sands, and it was surmised that
the British ship had attacked a German submarine
which was known to be in the Channel.

(Special Correspondence.)

St. John, N.B., November 3.—The British mail to-
day brought to Mr. A. E. Whitworth of this city,
news that her husband, who went from here to the
Worcestershire regiment as a reservist, has been
wounded in the fighting at Bethune. He is in hospi-
tal at Torquay, and likely to recover.

**BRITISH CAUSE IS OURS
SAY MOSLEMS OF INDIA**

Turkey Will Have to Bear Alone
Responsibility of Her Choice of
Peace or War

SELF-PRESERVATION

"The Comrade" Foremost Muslim Organ, Calls At-
tention to Germany's Attitude in Peace, and
Concludes Article With Assurance of
Fidelity to British Empire.

Calcutta, November 3.—(Despatch to the London
Morning Post.)—The best test of the attitude of
the younger school of Moslems in India is the opinion
of Mohammed Ali's Delhi organ, The Comrade: "If any
cause can be ours," it says, "it is the British, and if
Germany counts on us she is mistaken. It would be
bad business also for Turkey to lavish on Germany
the lives, energies and resources she needs for her
own quarrels, since Germany never spared any for
her when she was beset by still greater perils."
"We do not wish to be cynical, but self-preserva-
tion is the first law of nature, and nature is inexor-
able and ruthless in punishing disobedience to its
decree."
"Germany has done nothing as yet for the Turks to
deserve the sacrifice a single anadol, much less a
street riot in a single town or village by Moslem
sympathizers of Turkey with a view to embarrass
their own government."
"We do not in the least mean to insult the intelli-
gence of Turkey, and to convince her of it if we
frankly confess that, when her choice is peace or war,
the consequence will be hers, not ours. Hence she
must exercise her own judgment and surrender it to
none."
"What shall be our attitude toward the government
is a simple question and presents no difficulty. We
have, of free will and as masters of our destinies,
chosen to remain in this country as subjects of our
King and Emperor and fellow-citizens of our neigh-
bors. We have done this because the benefits of his
rule exceed whatever discomforts we may have felt
at any time or may be likely to feel in future. When
we entered the field we must have known all the rules
and take both defeat and victory in the manner of
sportsmen."
"Sir Syed Ahmad's clean-cut logic must come to
the rescue of every man who finds the situation dis-
tressing. He said: 'Our attitude toward the govern-
ment established in this country must be governed
only by one consideration, namely: the attitude of
that government toward ourselves.'"
"Every other consideration is foreign to this sub-
ject, and, whether we fight Turks or Russians, our
services we must place at the disposal of our gov-
ernment, and our souls we must commend to God."

BULGARIA NEUTRAL.

Rome, November 3.—A despatch from Bucharest,
Roumania, to-day stated that Bulgaria had notified
the other Balkan Powers that she had determined to
maintain her neutrality for the present. It was
said, however, that unless the Turks first invade
Greek territory, that Bulgaria would object to
Greece seizing this opportunity to war upon Turkey.
A despatch to-day brought the information that
200,000 Turkish troops have been massed at Tcha-
taldja.

CONTEST IN PENNSYLVANIA

Three-Cornered Fight For United States Senatorship
Brings Out Heavy Vote.

Philadelphia, November 3.—The three-cornered
fight for the United States Senatorship between A.
Mitchell Palmer, Democrat; Gifford Pinchot, Progres-
sive, and Halse Penrose, Republican, and the struggle
between Vance C. McCormick, Democratic-Progres-
sive, and Martin G. Brumbaugh, Republican, for Gov-
ernor, served to bring out a heavy vote in the election
throughout Pennsylvania. The weather was fine.

The fact that many voters took a long time to
mark their ballots gave rise to reports that much
cutting was being done, but the slowness of the
voters may be due in a measure to the large number
of candidates to be voted for.

THE ATTACK ON THE WALDECK ROUSSEAU.

Paris, November 3.—The Parisien publishes a let-
ter from a sailor on the Waldeck Rousseau giving de-
tails of the attack October 19th by the Austrians on
that cruiser from air, sea and under sea simultaneous-
ly.

"On approaching the Cattaro coast toward 8 o'clock
in the morning," he says, "an aeroplane appears
which apparently intends to attack us. Clear decks
for action, is sounded, the quick-firers are aimed.
The airman drops three bombs. One bursts fifteen
yards from the ship's side opposite my gun. Our
quick-firers prevent further attacks and the aero-
plane retires, apparently unhurt."
"At the same moment a periscope is seen 600 yards
away. Our guns demolish it. We advance at full
speed, twenty-four knots. A second periscope sighted
in the rear sends us two torpedoes, which we avoid
by dodging. It also is demolished by our fire. We
see a swirl in the water as if the submarine is
sinking, nothing else."
"A moment later a torpedo boat comes to starboard
obviously trying to draw us over a mine field. We
do not follow, but our big guns inflict damage.
Flames rise from the enemy's stern. However, he
escapes and the battle ends."

GERMANS SUFFERING FROM LACK OF FOOD.

London, November 3.—According to an announce-
ment made by the Official Press Bureau to-day, the
Allies in France have been on the offensive against
the enemy since October 20th. It is said the Ger-
mans opposing the British battle front are not fully
trained men, and that they are suffering much for
the want of food.

THE NORTH SEA.

Coming at the same time as Lord Fisher's announcement that the North Sea would be closed to
traffic, is the news that the Germans are placing 42 submarine guns on Borkum Island, which is a
small island belonging to Prussia at the mouth of the Ems. It is only a few miles south of Heligoland,
the most southerly of a string of islands that skirt the German coast from Cuxhaven to the mouth of the
Ems. These, with several islands owned by the Netherlands, constitute the Frisian group.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailing dates will be announced when arranged. For information apply to

THE ROBERT REFORM CO. LIMITED.
General Agents, 29 Hospital Street. Steerage Branch, 25 St. Lawrence St. Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

CHRISTMAS SAILING.

From Glasgow. From St. John, N.B. Nov. 29. T.S.S. LETITIA. Dec. 12

Passage Rates—Cabin (11) Eastbound and Westbound, \$62.50 up. Third-class, Eastbound and Westbound, \$33.75.

THE ROBERT REFORM CO. LIMITED.
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ALLAN LINE

MONTREAL—LIVERPOOL
HESPERIAN, Thursday, 5 November
SCANDINAVIAN, Thursday, 12 November.
GRAMPIAN, Tuesday, 17 November.

CHRISTMAS SAILING
ST. JOHN, N.B.—LIVERPOOL.
HESPERIAN, Wednesday, 11 December

MONTREAL—GLASGOW
NUMIDIAN, Saturday, 7 November
SCANDINAVIAN, Thursday, 12 November
(Calling at Liverpool).
PRETORIAN, Friday, 20 November

MONTREAL—HAVRE—LONDON
SICILIAN, Sunday, 15 November.
(To London direct).
CORINTHIAN, Tuesday, 17 November
(Calling at Havre).

For all particulars apply:
H. & A. ALLAN
2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 3.—Steamer chartering was active and rates were strong in all trades. Additional freights offered steadily in several trades. Quotations to Liverpool and Hull 4½d, London 6d; picked ports large tonnage 4s, cotton to Liverpool per 100 pounds 40 cents.

Charters—Steamer: 1,493 tons, Atlantic and Pacific trade, one round trip, p.t., November.
British steamer, 2,567 tons, Eastern and American trade, six months £1,500 delivery Singapore, re-delivery United States, prompt.
British steamer, 2,849 tons, Australian trade, one trip basis 4½ delivery United Kingdom, re-delivery New Zealand via Canada, November.
British steamer, 2,757 tons, trans-Atlantic trade one round trip, basis 3d, delivery London, re-delivery United Kingdom, via Canada, November.
British steamer (previously), 25,000 quarters grain, Montreal to picked ports, United Kingdom, 3s 6d, November.
British steamer, 19,000 quarters grain, New York to West Coast, Italy, 5s prompt.
Swedish steamer (previously), 21,000 quarters grain, Baltimore to Scandinavian ports, 6s, November.
British steamer, 38,000 quarters oats, Baltimore to picked ports, United Kingdom, 2s 6d, option French Atlantic 2s 4½d, November.
Norwegian steamer (previously), 7,000 barrels refined petroleum, Philadelphia to Tuborg, p.t.
Dutch steamer, 877 tons cotton, Savannah, etc., to Liverpool or Manchester, 43s 9d, prompt.
British steamer, (previously), 24,000 quarters grain, Gulf to picked ports United Kingdom, 3s 10½d with options, November.
Italian barque, 1,296 tons coal, Philadelphia to Savona, private terms, prompt.

ST. PAUL EARNINGS.

New York, November 3.—St. Paul, September gross, \$9,240,208; increase, \$867,599.
Net, \$8,206,805; increase, \$587,836.
Three months' gross, \$25,254,895; increase, \$388,316.
Net, \$17,750,531; increase, \$987,200.

CONSIDERING EASTERN RATE CASE.

Washington, November 2.—The Inter-State Commerce Commissioners are in a special conference considering the Eastern Rate case. Clerks are wading through a mass of increased commodity tariffs filed up to mid-night Saturday by lines west of the Mississippi.

BURLINGTON'S EARNINGS DROP.

New York, November 3.—The report of the Chicago, Burlington and Quincy Railroad Company, for the year ended June 30, 1914, shows that the net income of the company was equal to 15.44 per cent, earned on the \$110,839,190 capital stock, as compared with 17.53 per cent, on the same stock the year previous.

WOULD SPARE DISAPPOINTMENT TO AMERICAN SHIPPERS.

Washington, November 3.—Sir Cecil Spring-Rice announced to Acting Secretary of State Lansing that the oil tanker Platania had been released.

PANAMA CANAL AGAIN CLOSED.

Washington, November 3.—The Panama Canal has been closed to navigation by another landslide. Col. Goethals called Canal Commissioner.

STOPS EXPORTATION OF RICE.

Rome, November 30.—One hundred car loads of rice shipped to Germany via Switzerland, were stopped today on the frontier at Chiasso.

TEN MINUTES, SEVENTEEN SECONDS, TO MOVE 7,000,000-LB. BRIDGE

Great Engineering Feat on Pennsylvania Railroad Was Accomplished With Great Precision in Remarkably Short Time.

Exactly eleven minutes after a Pennsylvania train moved over a 720-foot three-span steel bridge, weighing 7,000,000 pounds, which was in a temporary position, another train passed over the bridge which had been moved sidewise forty-seven feet to its permanent place. Between the breaking of the rails and reconnecting them, ten minutes and seventeen seconds elapsed. The new bridge, which spans the Muskegon River at Tyndall, O., sixty-four miles east of Columbus, replaced one that was washed out by the floods of March, 1913.

The three spans were shifted as one structure, with the ties and rails in place. So fine was the calculation that, despite the rapidity of the operation and the great length of the bridge, nothing was disturbed in the slightest degree, and the rails on the span made strikingly perfect alignment with the tracks of the approaches at either end.

Owing to the very careful arrangements, the power required to roll the heavy spans was surprisingly small. The greatest pull on any one of the three trusses was calculated at not over 15,000 pounds, although the entire structure, with rails, equipment, and the moving machinery, weighed more than 7,000,000 pounds. The steel cables were not even pulled taut.

An ingenious "tell-tale" arrangement, constructed on piano wire, pulleys, weights, and a scale graduated in feet and inches, in plain sight of the person directing operations, guarded against one span moving faster than another, which would disturb the alignment.

A huge clock was erected at the west end of the bridge, over a scale, with a pointer, showing the number of feet the structure had to be moved. This not only graphically illustrated the progress of the work, but rendered possible photographic records of the various stages of the operation.

The last train to cross the bridge in its temporary position was a fast westbound mail. As soon as it cleared the bridge, the tracks were broken, and within two minutes the bridge began to move. The actual rolling required between six and three-quarters and seven minutes.

So swiftly and smoothly did the great bridge glide into its permanent place that the several thousand persons who had come from miles around to witness a rare engineering feat, for a moment hardly realized that the work was done.—New York Commercial.

LIVERPOOL SHIPPING ASSUMING NORMAL CONDITION RAPIDLY

Business is Being Done for the Most Part on a Strictly Cash Basis—Insurance Securities Ease Off.

(Special Correspondence.)

Liverpool, November 3.—The shipping trade here is rapidly assuming a more normal condition, but the expiration of the moratorium is naturally greeted with a little nervousness by business generally. The fears entertained concerning the cotton trade are also a very depressing factor. Business is still on a cash basis at the principal exchanges, and the brokers clearing house shows a shrinkage in cheques, etc., averaging over 40 per cent. compared with a year ago. In many important directions, therefore, business is still marking time, but confidence is undoubtedly being restored. Local insurance securities are inclined to ease off, but elsewhere the tone of the share market "in the street" is quite firm.

Since my last report quite a number of steamers have been chartered by Liverpool importers for timber cargoes from British North America, this is exceptional for so late a period of the year. Rates are much higher than they were a little while ago. Liverpool is getting a good share of Canadian apples, quantities which formerly went to Hamburg and Rotterdam apparently finding their way here.

Of course a large quantity of goods, intended for shipment, are being held up all over the country owing to the heavy surcharges on regular freights which shippers have adopted.

It is alleged the steamship companies running to the Colonies are accepting goods, shipped by German firms in Liverpool with head offices in Berlin. It is also said that these firms, trying to pose as English, are calling upon merchants in Canada, endeavoring to make contracts at "cut" shipping charges. Most of the best known lines trading from this port to the East have apparently a good portion of their own fleet occupied in other ways, for they have taken over quite a number of seamen on time charter.

Two local lines—the Pacific Steam Navigation Co. and the Gulf Lines—have recently inaugurated direct sailings from London to ports on the West Coast of South America, their vessels, after loading in the Mersey, completing in London.

Quite a substantial trade has been done since our last report in shipments to Archangel from this port. Rates for insurance, both marine and war risks, have advanced sharply.

The controversy regarding shipping war risks and the premium charged by the Government continued to agitate business circles, and a further reduction is anticipated.

One result of the activity of local shipping and the increased number of vessels that are using this port is a temporary scarcity of seamen, firemen and suitable junior officers here. In the case of dock laborers and coal heavers a number of men have been drafted from the East Coast ports.

During the last three years the first place among Russia's imports from foreign countries has been taken by machinery and apparatus, imports of which amounted to approximately \$31,000,000 in 1906, \$75,292,000 in 1912, and \$44,250,000 in 1913.

Shipping and Transportation

NEW CONTRABAND LIST WILL AFFECT TRAFFIC

Revised List Contains Many Articles Which Heretofore Have Not Been Regarded as Contraband NOT CONCLUSIVE PROOF

Fact That Cargo is Destined for Neutral Port Will Not be Accepted as Proof of Neutrality of Ultimate Destination—American Protest Expected.

Washington, November 3.—American trade with Europe will be seriously affected by a new turn given the general question of shipments by sea. The new situation has arisen as the result of the announcement of Great Britain of a new list of contraband.

The revised list contains in the class heretofore to be treated as absolute contraband of war many articles, such as copper, lead, oil, rubber, motor vehicles, and other articles not usually so listed by belligerents.

The significance of the British action lies in the fact that if her new list stands she will not hesitate to seize and to condemn all cargoes of this character provided there is any evidence that they are destined to reach the territories occupied by her enemies, Germany and Austria.

Evidence that such cargoes are to be first discharged in the port of one of the neutral countries adjacent to Germany and Austria will not be accepted by Great Britain as conclusive proof of the neutrality of the ultimate destination; she will hold the cargoes if she finds what she considers satisfactory evidence that after their discharge in neutral ports such cargoes would be trans-shipped into belligerent territory.

American Protest Expected.

The position taken by Great Britain regarding these articles is most advanced, and, in general, unprecedented. There is no doubt that the United States will take exception to the designation of some of these articles as absolute contraband and a serious diplomatic interchange between the two Governments will be inaugurated. At least a partial victory for Great Britain in these discussions is conceded at the outset.

In any event it seems certain that the conclusions which may be reached will mark the end of the usefulness of the Declaration of London as a compilation of rules of maritime warfare, as the new contraband list is in many instances absolutely contrary to express prohibitions contained in that convention.

While the latest British classification of contraband is contrary to rules laid down in the London declaration, the revision of the list will make it possible for Great Britain to interfere with American shipments of copper, oils and other products bound for neutral countries and at the same time keep within the rules of the London convention affecting such interferences.

Under Great Britain's previous classification of contraband, however, such interferences would have been contrary to the London declaration. Under that convention a belligerent is permitted to seize and condemn cargoes of absolute contraband if she can prove that their ultimate destination is the territory of the belligerent, regardless of the fact that such cargoes may be for discharge at a neutral port.

Conditional Contraband.

Conditional contraband is exempted by this convention from such treatment if consigned to a neutral port and discharged there; the belligerent is not permitted in such cases to adduce proof of ultimate belligerent destination in justification of a seizure.

In a recent note to the State Department Ambassador Spring-Rice foreshadowed the action of Great Britain by asserting that his Government intended to keep in mind the ultimate destination in dealing with shipments to neutral ports adjacent to enemy territory.

He reminded the State Department of the decisions of the Supreme Court affirming action taken by the Federal Government in the civil war in which British ships and cargoes were seized when carrying goods nominally to the Bahamas, but with the ultimate destination of Confederate territory.

To this invocation of its own doctrine and practice this Government has had no reply except to refer to the London declaration. Great Britain, however, holds that while she announced that the London declaration in general would be the basis of her rules in the present war, it was binding on no one and that she intended to make important exceptions to its provisions. This step has now been taken.

Henceforth therefore American shipments of articles put in the British new list of absolute contraband will be liable to seizure and condemnation if the British Government acts in accordance with the revised classifications.

Consignments of such articles concerning which there is any evidence that they are to be re-exported from neutral territory to belligerent territory will in all probability be seized by the British.

Consignments "to Order."

There is reason to believe that consignments of such articles "to order" in any neutral port adjacent to Germany and Austria would be regarded by the British as an indication that the cargoes are intended not for use in the neutral country, but for re-shipment.

The John D. Rockefeller, bound for Denmark with oil consigned "to order," was seized and held until evidence of its actual destination was furnished; the Kroonland, with copper consigned "to order" in Naples, is being held at Gibraltar.

While this Government does not admit that the new classification can apply to the cargo of copper on the Kroonland, which was seized before the new list appeared, these detentions are taken here as certain indications of what will happen to shipments made subsequent to the present date.

Enforcement of the embargo which Italy, Holland, Denmark, Sweden and Norway have placed upon the exportation of contraband of war to Germany and Austria will undoubtedly soon greatly reduce the number of buying orders placed with American shippers of the articles involved.

The quantities of shipments of these articles to neutral ports adjoining enemy territory have caused in the British Government suspicion that the real destination of most of them is not neutral.

While the United States refuses to admit that it is at all concerned in any arrangements which Great Britain may be able or unable to make with neutral countries, the fact is recognized that as long as American shippers continue to send cargoes of contra-

RAILROADS

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Toronto-Chicago Express

Lv. Windsor St.— 7.46 a.m., 9.05 p.m.
Ar. Toronto (Union)— 7.46 a.m., 9.05 p.m.
Ar. Chicago— 5.40 p.m., 7.35 a.m.
7.45 a.m., 9.05 a.m.

Toronto (Verge St.)

Lv. Windsor St. 10.26 p.m.
Ar. Toronto 8.00 a.m.
Day train: Cafe, Observation, Parlor and Dining.
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Canada's Train of Superior Service.

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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 Compartment Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES:
122 St. James St. cor. Franco's Tavern Phone Main 0911
Windsor Hotel Bonaventure Station Phone Sp. 1011 Main 1211

VALUATING AMERICAN RAILROADS

Washington, November 3.—In the opinion of Charles A. Prouty, Chairman of the Division of the Interstate Commerce Commission, which is engaged in the physical valuation of the railroads of the United States, it will take until July of 1915 to complete the work. Eight hundred persons are engaged in the task at present, most of them in the field.

This force will be largely increased later. They are distributed throughout five districts and are practically camping out. That is to say, they are living on construction cars and buying their own provisions on a daily allowance from the Commission.

The Eastern States as far south as North Carolina, comprise the eastern district with headquarters in this city. The Central States, with the exception of Ohio and Indiana, but including Arkansas and Louisiana, make up the central district, whose headquarters are in Chicago. The Southern States, with Ohio and Indiana, with headquarters at Chattanooga, is designated as the southern district. North and South Dakota with the territory running to the Rio Grande comprises the western district with headquarters at San Francisco, form a district of their own.

Chairman Prouty believes that by next July 25,000 miles of road will have been surveyed, and he allows 50,000 miles for each of the succeeding four years. Every road is required to file an inventory of property has been placed in their bridges, etc., now many everything it owns, even to the smallest detail, and they are asked to report how much concrete and masonry yards of earth have been removed and how many have been put in place. Also the number of ties, bolts, nuts, fish-plates, etc.

There are eight field parties in each district checking up these reports and they are covering about 1,600 miles a month. Among the roads already worked over are the Texas, Midland, Norfolk, Southern; Chicago and Eastern Illinois; Great Northern; Western Pacific; Kansas City Southern, etc.

Italy's wheat production in 1914 is estimated at 172,694,000, as against 214,405,000 in 1913, and 165,740,000 bushels in 1912.

In 1912 Mexico produced 145,247,000 gallons of oil.

band, whose neutrality of destination is open to question, cases of seizure and interference by the British are bound to arise.

The British Attitude.

The British declare that they desire to affect American trade as little as possible. At the same time the British Government insists that it must prevent its enemies from getting fresh supplies of articles and material useful in war. Informally American shippers have been urged by the British to make wholly clear the neutrality of the ultimate destination of their exportations of contraband.

The United States Supreme Court has held that goods used exclusively in war are always contraband; that goods which are useful for purposes of both war and peace may or may not be contraband, while goods not used in war are never contraband.

While the views of different Governments are always differed about what is and what is not contraband, there has been a constant effort to reach an agreement as to classification; hence the absolute and conditional contraband classifications in the London Declaration and in the contraband proclamation of the present war.

Usage has practically agreed that goods which may be, but are not necessarily for use in war, should be conditional contraband, and entitled to more favorable treatment by belligerents than absolute contraband.

The British Departure.

The new British list departs widely in several instances from this general rule, though her action is by no means the first of its kind in the history of recent wars. Metallic ores and rubber are declared by the London Convention to be articles which may not be declared contraband of war at all, yet the new list classes them as absolute contraband.

Barbed wire and implements for farms and cutting the same, fuel, including oils, the London Declaration to be conditional contraband, yet are found in the new British list of absolute contraband.

In addition, sulfuric acid, green finders, copper lead, aluminum—besides the metallic ores declared prohibited—motor vehicles of all kinds and passenger motor tires and mineral oils, all appear on the new list as absolute contraband, whereas they do not appear in any of the London Convention lists, and no other contraband list in the present war.

It is expected that Great Britain will justify its rather remarkable departure from previous procedure on the ground that the changing conditions of modern warfare make it necessary for the protection of her interests and also make it proper within her rights as a belligerent.

PERSONALS

Mr. Montagu Allan left town last evening for Toronto.

Mr. C. Gordon McPherson has returned to town for a short visit in Ottawa.

Lieut. Jackson Inderwick, nephew of Senator James McLaren, has received his commission with the Second Contingent, and is at present stationed in Kingston.

Mr. Roslyn Hart has returned from a short visit in Toronto where Mrs. Hart is remaining some time longer.

Mr. and Mrs. R. S. White, Roslyn avenue, have returned from Ottawa, where they were visiting relatives.

Brigadier-General William Throby, Bridge Street, C.M.G., of the Royal Australian Artillery, and Commandant of the Military College of Australia, who is in command of the Australian Overseas Contingent in Canada, has by birth, and a graduate of the Royal Military College, Kingston, Ontario. He served in the South African war.

Mr. N. A. Garvin, representative of the Gutta Percha & Rubber Co., Ltd., has left for the Lower Province for ten days.

At the Windsor: Mr. and Mrs. H. Richter, Routh Street; John Lindsay, Toronto; Mr. and Mrs. John Martin, Cornwall; R. G. Brown, Minneapolis; C. J. Blackford, Toronto; Mr. and Mrs. H. G. Payne, Philadelphia; the Misses Brooke, Toronto; Fred Ryan, Ontario; Mrs. R. V. Rutherford, Vernon, Australia; Mrs. C. L. Fritch, Quebec; F. H. Phillips, Toronto; A. H. Purdon and E. D. Hayden, London; J. L. Leahy, Grand Mere; Miss Helen Boulton, London; A. H. O'Brien, Toronto.

At the Place Viger: James A. Phillips, New York; James Cluff, Huntington; F. D. Tait, Springfield; W. G. Thompson, New York; E. Stripp, Toronto; J. D. Wertz, New York; Cecil Stark, Huntington; W. A. Kittermaster, Chicago; Madame F. Farmer and Madame L. E. Dufresne, Three Rivers.

PLAYING WITH MATCHES

BOY BURNED TO DEATH

Son of Constable Georges Demers, of Chabouillet Street Police Station, Meets Terrible Death; Curtains Caught Fire; Boy Caught in Room.

A boy was burned to death yesterday in a few hours.

At three o'clock yesterday afternoon the five-year-old son of Constable Georges Demers, of the Chabouillet street police station, was playing with a friend, Delphis Plerin, at the former's home, 655 Wolfe street. The mother was out and the father was on duty at the police station.

The boys found some matches, and began striking them in a corner of the room. Suddenly the flames caught a curtain, and very quickly the entire room was on fire.

Alfred Lavallee, a section foreman in the Road Department, who lives on the flat above, saw the flames pouring from the window and rang in an alarm.

When the fire brigade arrived they rescued the two boys from the burning room. Young Demers was terribly burned on every part of his body. He was rushed to the Notre Dame Hospital, but died before he arrived there. The body was taken to the morgue, where an inquest will be held this morning.

The other boy was also badly burned on the face and hands. He was placed under a doctor's care at his home.

Meanwhile the firemen had gained control of the blaze before it had done very much damage.

WOULD ALLOW STATE TO WRITE ALL KINDS OF INSURANCE

Wisconsin State Life Insurance Fund Administered by the Insurance Department May be Extended to Cover All Kinds of Insurance.

Milwaukee, Wis., November 3.—Insurance men all over the country are watching with deep interest the work on the two constitutional amendments affecting insurance to be submitted to the voters of Wisconsin Tuesday.

Several years ago, after a controversy with the life insurance companies, Wisconsin established a State life insurance fund, administered by the insurance department. This offered insurance at cost to citizens of the State, expense being charged against the insurance department supported by taxation of the regular companies.

Insurance Commissioner Ekern is charged with responsibility for including in the constitutional amendments to be voted on this year two sections authorizing the State to write all other forms of insurance, insurance agents and organizations of the State may compete with them, and are contesting the approval of the amendments.

So far as fire insurance is concerned, a strong point in favor of the danger of a sweeping conflagration in Milwaukee or other large cities which might result in the loss of thousands of lives.

El J. Zechlin, secretary of the Wisconsin Field Agents' Club, has been sending out literature in opposition to the insurance amendments. All the insurance agents of the State will receive a letter, sample of which is being sent to the State, urging them to devote their entire time until the polls close to opposing the amendments to the State.

Mr. Zechlin predicts that the insurance amendments will be defeated by a vote of three to one, largely because the interest of the farmers has been aroused through the cooperation of the farmers' mutual insurance companies.

STOPS EXPORTATION OF RICE.

Rome, November 30.—One hundred car loads of rice shipped to Germany via Switzerland, were stopped today on the frontier at Chiasso. The government does not allow the exportation of foodstuffs to belligerent since, owing to the extensive smuggling, rice and potatoes are being sent to Germany, where they are used as substitutes for bread.

When replying to advertisements please mention The Journal of Commerce.

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TO INSURE CIVIC EMPLOYEES VOLUNTEERING FOR ACTIVE SERVICE

To Insure Lives of All Going to the Front Instead of Paying Them Full Salary, Valuable Suggestion of Controller Hebert Likely to Be Adopted.

A plan for the insurance of civic employees who go to the front is being devised by Controller Hebert, and will be laid before the Board of Control by him at to-day's meeting of the Board. Mr. Hebert pointed out yesterday that, as the city had decided not to pay the salaries of those employees who enlist, it was necessary to insure them. If a civic employee were killed in battle the city would be obliged to do something towards looking after the widow and children.

Mr. Hebert said he had carefully considered a proposition advanced by an insurance company which has insured many soldiers who have gone from other large Canadian cities. The Controller calculated, from the figures advanced by the company, that the city would be able to insure its employees going to the war at a cost of from \$5,000 to \$10,000 per year.

The insurance company's proposition does not call for any medical examination, as recruits are supposed to be examined by the military doctors. Each policy would be \$1,000, and would cost the city from \$25 to \$30 for an eighteen-year-old recruit to \$56.42 for a forty-five-year-old soldier. Should the insured come back disabled the policy would continue in force without further payment of premium; if the soldier came back alive and in proper health he would be expected to continue his payments of premiums but at a reduction of 25 per cent.

Discussing the criticism which has been made in certain circles regarding his action in pointing out that it would be impossible for the city to pay full salaries to civic employees who left of their own accord to go to the war, Mr. Hebert yesterday explained his attitude.

"If we granted the full pay to all employees who volunteered their services I expect that fully 400 would go," he said. "At an average salary of \$1,000 per year, this would have meant \$400,000 per year, and we should have been obliged to replace this staff at another cost of \$400,000 per year. If the war lasts two years, this would have meant an outlay of \$1,600,000, and the city cannot stand that. I quite approve of patriotism, but civic employees owe it to their own city."

Mr. Hebert referred to some doubtful negotiations which began when the Board decided to give full salary to those who went to the war. Several people had hastened to secure city jobs, and then gone on what they considered would be a trip to Europe; several, also, claimed to have gone when they had not gone. In these latter cases an investigation is pending.

LARGE SHIPMENT OF GOLD ARRIVES IN NEW YORK

New York, November 3.—Arrival in this city yesterday of \$12,000,000, the first part of the consignment of \$25,000,000 on way from the mint at Denver, Colorado, provided the financial district with a glimpse of the largest single shipment of the yellow metal in several months.

The shipment was in charge of the American Express Company and arrived over the New York Central tracks. At the station it was loaded on 8 motor trucks and was then taken to the Assay Office with policemen and two express company guards, armed with rifles on each truck.

The largest movement of gold in this country in recent years, although it was not in a single shipment, was at the height of the Japanese war scare in the Roosevelt administration, when \$275,000,000 was moved from San Francisco to Denver.

TURKS IN EGYPT ARRESTED

Rome, November 3.—A despatch from Cairo, received here to-day, says that martial law has been proclaimed in Egypt. The despatch adds that the natives are quiet in parts of the country, but many Turkish subjects are being taken into custody. Another despatch received here says that there has been a clash between Turkish and Russian troops on the frontier near Trebizond.

HOHELAGA BANK

The regular quarterly dividend of 2 1/2 per cent. was declared payable December 1st to shareholders on record November 16th.

Its a Long Way To Tipperary

—BUT IT'S ONLY 75 MILES TO THREE RIVERS (THE HALF-WAY CITY BETWEEN MONTREAL AND QUEBEC), WHERE FACTORIES ARE WORKING NIGHT AND DAY IN TURNING OUT "MADE IN CANADA" PRODUCTS.

THREE RIVERS' ADVANTAGES OVER CANADIAN CITIES CANNOT BE OVERLOOKED BY THE THINKING CAPITALIST. WE MUST REALIZE THAT THE CRY FROM ENGLAND AND FRANCE, AS WELL AS 8,000,000 PEOPLE AT HOME FOR "MADE IN CANADA" GOODS, MEANS NEW FACTORIES FOR CANADA.

IN SELECTING SITES, CONSIDERATION MUST BE GIVEN TO PROXIMITY OF RAW MATERIAL, RAIL AND WATER TRANSPORTATION, COST OF POWER, LABOR, LIVING CONDITIONS, AND OPPORTUNITIES FOR ECONOMIC INSTALLATION.

HAVE US SEND YOU OUR NEW FRESH BOOKLET OF FACTS ABOUT CANADA AND WAR NEWS—A Post-Card Brings Both.

BUREAU OF PUBLICITY THREE RIVERS, P.Q.

ADDRESS— PRESERVE BEAUTY OF STREET. There will be no further work on the big sign-board at the corner of Guy and Sherbrooke streets, following the granting of an interlocutory judgment by Mr. Justice Charbonneau yesterday, the order enjoining the respondents, James McKenna, from proceeding with the erection of the structure. "It'll be hanged if that cheeky plumber hasn't charged me carfare for his men." "Well, that's cheap enough; they might have come in taxis."—Boston Transcript.

KINGSTON MOST PATRIOTIC GOOD EXAMPLE TO ALL

Lime Stone City is War Mad, Every Family Seems to Have Some at the Front or Going With Next Contingent—Retail Shops Appear to Be Busy.

For a place of its size Kingston probably has at the present time more soldiers drilling and preparing for active service than any other city in Canada. The streets are full of men in uniform, and everywhere the people are talking of war. The impressions of a recent visitor to the Lime Stone City, was that everyone had some relation or friend already at the front or going with the next contingent. On the street cars one continually hears: "Have you heard from so and so?" "No! but I expect to see him shortly as I am going to the front with the next contingent."

In many families there are brothers who are going to the front in contingents, that is to say if there were three brothers, one went with the first contingent, another is going with the second and another with the third.

The fact that Kingston has been the centre of the training for officers and cadets has always made the town a most military one. As well as the infantry regiments which have been recruiting for overseas service, the Royal Canadian Horse-Artillery is getting its full complement of men, although it is not thought that these will be sent to the front yet. The University of Toronto played Queen's on Saturday in a very exciting football game but the remarkable part about the match was, that both before the match and afterwards, as well as during the time between periods the subject of conversation was the war. The same subject was eagerly thrashed out by the visiting collegians in the corridors of the Frontenac Hotel, where the Varsity boys put up, and most of the football players talked of donning a more serious uniform, as soon as their college studies were over in the spring.

The usual activities amongst the cadets of the Royal Military College in athletics are entirely absent this year. Many of the cadets have already gone to the front, and those remaining are too busy studying to get their commissions to bother much about football and other similar games.

Many have already gone to the front, and there is not one who is not studying who does not expect to see active service before the war is over.

The people in Kingston seem to have plenty of money or may be it is because they are very patriotic. The retail shops were crowded on Saturday afternoon with busy shoppers, and one would hardly believe that hard times' stories had reached the city.

Another fact that would strike the visitor to Kingston would be the comparative scarcity of out-of-work men and tramps. Although statistics of the Kingston police department might point to the fact that there are more unemployed in the city than usual, certainly they are not much in evidence. A healthy looking man begging for a meal or a night's lodging would meet with little sympathy and would probably be told by the first patriotic citizen he met to go to the first recruiting office and enlist; and he would get food, clothing and a place in which to sleep.

It is not even necessary for a man who wants to join the army to enlist for overseas service as the Royal Canadian Horse Artillery are even now calling for recruits to sign on for three years' service in the Canadian Permanent Force.

A more than usually indolent negro boy down South when sent to lead a mule to water, tied the halter strap round his waist because he was too lazy to hold it in his hand, and when he came back to consciousness in the hospital his remark was: "I knew, the very first jump that mule took, I had made a mistake."

CONTROLLER E. N. HEBERT, Who has made the valuable suggestion that the city insure all its employees volunteering for overseas service. Mr. Hebert's plan will no doubt be adopted.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked. Includes: Aberdeen Estates, Actonville Land Co., Beudin Ltd., Bellevue Land Co., Bleuery Inc., Caledonian Realty, Canadian Consolidated Land, Ltd., Charter Realty, Central Park, Charing Cross Industrial Co., City Central Real Estate (com.), City Estates, Ltd., Corporation Estates, Cote St. Luc & R. Int., C. C. Cottrell, 7% (pfd.), Credit National, Crystal Spring Land Co., Daoust Realty Co., Ltd., Denis Land Co., Ltd., Dorval Land Co., Drummond Realities, Ltd., Eastmount Land Co., Fort Realty Co., Ltd., Greater Montreal Land Inv. (pfd.), Greater Montreal Land Inv. (com.), Highland Factory Sites, Ltd., Improved Realities Limited (pfd.), Improved Realities Limited (com.), K & R Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union Ltd., La Compagnie Immobiliere du Can., Ltd., La Compagnie Immobiliere Ouest de N. D. G., La Compagnie Industrielle D'Immeubles, Ltd., La Compagnie Montreal Est., Ltd., La Compagnie Nationale de L'Est., Lachine Land Co., Landholders Co., Ltd., Land of Montreal, La Societe de L'Est., La Societe Blvd. Pie IX., Lauzon Dry Dock Land, Ltd., Longueuil Realty Co., L'Union de L'Est., Model City Annex., Montmartre Realty Co., Montreal Deb. Corporation (pfd.), Montreal Deb. Corporation (com.), Montreal Extension Land Co., Ltd., Montreal Factory Lands., Montreal Lachine Land, Ltd., Montreal Land & Imp. Co., Ltd., Montreal South Land Co., Ltd. (pfd.), Montreal Welland Land, Ltd. (pfd.), Montreal Welland Land, Ltd. (com.), Montreal Western Land Co., Montreal Western Land, Ltd., Mutual Bond & Realities Corporation, Nesbitt Height., North Montreal Centre, Ltd., Notre Dame de Grace Realty Co., Orchard Land, Ltd., Ottawa South Property Co., Ltd., Pointe Claire Land Co., Riviera Estates., Riverview Land Co., Rockfield Land Co., Roshill Park Realities Co., Ltd., St. Andrews Land Co., St. Catherine Land Co., Security Land Reg., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada., St. Lawrence Heights, Ltd., St. Lawrence Realty & Trust Co., St. Regis Park., South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (pfd.), Union Land Co., Viewbank Realities, Ltd., Westwood Realty Co., Westbourne Realty Co., West End Land Co., Ltd., Windsor Arcade Ltd., 7% with 100% bonus.

Fire at Armour's Plant. Chicago, November 3.—Armour and Company's five story fertilizer plant, jointly occupied as a stable for 300 horses, was destroyed by fire early to-day at an estimated loss of \$150,000. A score of firemen narrowly escaped death when the south wall of the burning building fell outward. Practically all the horses were rescued.

October Failures. New York, November 3.—There were 1,666 commercial suspensions reported to R. G. Dun and Company in October with liabilities of \$29,702,178, as against \$1,434 for \$20,245,466 in the same period last year. 1,150 for \$15,782,337 in 1912. 1,169 for \$19,270,106 in 1911 and only 1122 in 1910, when the indebtedness was \$18,977,696.

Preserve Beauty of Street. There will be no further work on the big sign-board at the corner of Guy and Sherbrooke streets, following the granting of an interlocutory judgment by Mr. Justice Charbonneau yesterday, the order enjoining the respondents, James McKenna, from proceeding with the erection of the structure. "It'll be hanged if that cheeky plumber hasn't charged me carfare for his men." "Well, that's cheap enough; they might have come in taxis."—Boston Transcript.

REAL ESTATE

The thirty-two real estate deals formally registered yesterday were led in point of value by the purchase of Neabitt Heights, Ltd., from George Barber Allison, for the sum of \$185,000, of several parcels of land at Rosemount. The property, which measures in all superficially, 695,088 feet, is known as lot 261 Cote Vistation, and situated on Rosemount Boulevard, Fifth Avenue, Fourteenth Avenue, Crawford Avenue, Thirteenth Avenue and Beaubien Street. It is understood that the whole of the estate is to be subdivided into building lots.

J. A. Emile Boileau sold to Albert Piche lot 34a-361 parish of Montreal, measuring 32 feet by 104 feet, with the residence thereon known as No. 496 Bloomfield Avenue, Outremont, for \$18,200.

J. Arthur Belouche sold to William Labreque lots 148-2070 and 2071 Hochelaga ward with the buildings thereon known as Nos. 270 and 280 Forsyth Street, for \$10,100.

The remaining sales were for smaller amounts.

BUILDING PERMITS

Although building permits issued for the month of October show a big falling-off compared with those taken out during the corresponding period of 1913, there was a marked improvement during the latter half of the month, and those who should know, attribute the change to a gradual return of business confidence.

During October the number of permits for new buildings and structural alterations totalled 290, to the value of \$701,510, as compared with 358, of a value of \$2,588,975 for October, 1913. These totals do not include the surrounding suburbs of Cote des Neiges, Longue Pointe, Outremont, etc., where considerable building is in progress.

ROCK ISLAND INVESTIGATION

Washington, November 3.—Seven experts of the Inter-State Commerce Commission are working to-day on the books of the Rock Island Railway preparing the way for a resumption of the investigation of the road's alleged "high finance," within two weeks. Attorneys and special investigators are busy also collecting data from various cities principally in Chicago and New York.

NO NEED TO WORRY OVER DEATH CLAIMS DUE TO WAR

Mr. Geo. Williams, Manager of North American Life, Thinks Plan to Insure Lives of Civic Employees is an Excellent One—No Trouble Over Claims.

Mr. George H. Williams, manager of the Montreal office of the North American Life Assurance Company, in an interview with a representative of the Journal of Commerce this morning, stated that there was no need for people to worry whether insurance companies would pay death claims, in the event of those killed in the war. Even if the man's body was never found, if the government was satisfied that the man was dead, that would be sufficient. The relatives of the deceased did not need to fear that the claim would be disputed.

Mr. Williams stated that the war claims were paid in the case of the wreck of the Empress of Ireland and the Titanic were a sufficient proof that insurance companies would not hesitate to meet their claims. Regarding the plan of the City of Montreal to insure the lives of its employees, Mr. Williams seemed to favor the idea as a good one.

CLASSIFIED ADVERTISEMENTS

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

BUSINESS OPPORTUNITIES. SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. James Street, East, Montreal.

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION—Kindling \$2.25; Cut Hardwood, 12 ft. Birch, \$2.00 per load. "Molassuc" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

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

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and in the Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 146 St. James street, Main 7990.

FLOOR SPACE, about 6,000 square feet; well lighted, also heated; if required, first story; could be used for light manufacturing or storage. Situated near to C.P.R. freight sheds, Mile End. Apply to Standard Chemical, Iron and Lumber Co., 624 St. Amable Street, Phone W. 1654.

MOVING PICTURE HALL to let on Mount Royal Avenue. The best part of the north of the city. 600 seats. 1022 Mount Royal East.

PHILLIPS SQUARE, Near St. Catherine street—Store to let, heated, no taxes. Apply Jas. H. Maher, 724 Transportation Building, 129 St. James street, Phone Main 2510.

HIGH CLASS APARTMENTS. 150 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

CORNER PARK AND BERNARD—Splendid new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue, Phone St. Louis 5788, Evening, Rockland 632.

POINCLANA APARTMENTS, 58 Sherbrooke Street West—Very desirable apartments: four to six rooms; hot water and janitor service; immediate occupancy; moderate rentals. Further information apply to Janitor or The Crown Trust Company, 145 St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rent moderate. Apply at the office, 214 Bishop street, Tel. U. 3375.

RIGI—Bright apartments in the Rigi, 271 Prince Arthur street west; fire-proof; two balconies; vacuum cleaner. Apply to Janitor, Phone U. 521.

SHAKESPEARE APARTMENTS, 2348 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerator; janitor service. Apply Janitor or Phone Main 5498; evenings, St. Louis 2518.

PATENT FOR SALE. AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 88 Angus Street, Montreal.

REAL ESTATE

The thirty-two real estate deals formally registered yesterday were led in point of value by the purchase of Neabitt Heights, Ltd., from George Barber Allison, for the sum of \$185,000, of several parcels of land at Rosemount. The property, which measures in all superficially, 695,088 feet, is known as lot 261 Cote Vistation, and situated on Rosemount Boulevard, Fifth Avenue, Fourteenth Avenue, Crawford Avenue, Thirteenth Avenue and Beaubien Street. It is understood that the whole of the estate is to be subdivided into building lots.

J. A. Emile Boileau sold to Albert Piche lot 34a-361 parish of Montreal, measuring 32 feet by 104 feet, with the residence thereon known as No. 496 Bloomfield Avenue, Outremont, for \$18,200.

J. Arthur Belouche sold to William Labreque lots 148-2070 and 2071 Hochelaga ward with the buildings thereon known as Nos. 270 and 280 Forsyth Street, for \$10,100.

The remaining sales were for smaller amounts.

BUILDING PERMITS

Although building permits issued for the month of October show a big falling-off compared with those taken out during the corresponding period of 1913, there was a marked improvement during the latter half of the month, and those who should know, attribute the change to a gradual return of business confidence.

During October the number of permits for new buildings and structural alterations totalled 290, to the value of \$701,510, as compared with 358, of a value of \$2,588,975 for October, 1913. These totals do not include the surrounding suburbs of Cote des Neiges, Longue Pointe, Outremont, etc., where considerable building is in progress.

ROCK ISLAND INVESTIGATION

Washington, November 3.—Seven experts of the Inter-State Commerce Commission are working to-day on the books of the Rock Island Railway preparing the way for a resumption of the investigation of the road's alleged "high finance," within two weeks. Attorneys and special investigators are busy also collecting data from various cities principally in Chicago and New York.

NO NEED TO WORRY OVER DEATH CLAIMS DUE TO WAR

Mr. Geo. Williams, Manager of North American Life, Thinks Plan to Insure Lives of Civic Employees is an Excellent One—No Trouble Over Claims.

Mr. George H. Williams, manager of the Montreal office of the North American Life Assurance Company, in an interview with a representative of the Journal of Commerce this morning, stated that there was no need for people to worry whether insurance companies would pay death claims, in the event of those killed in the war. Even if the man's body was never found, if the government was satisfied that the man was dead, that would be sufficient. The relatives of the deceased did not need to fear that the claim would be disputed.

Mr. Williams stated that the war claims were paid in the case of the wreck of the Empress of Ireland and the Titanic were a sufficient proof that insurance companies would not hesitate to meet their claims. Regarding the plan of the City of Montreal to insure the lives of its employees, Mr. Williams seemed to favor the idea as a good one.

CLASSIFIED ADVERTISEMENTS

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

BUSINESS OPPORTUNITIES. SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. James Street, East, Montreal.

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION—Kindling \$2.25; Cut Hardwood, 12 ft. Birch, \$2.00 per load. "Molassuc" for horses. J. C. McDiarmid, 402 William Street, Tel. Main 452.

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

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and in the Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 146 St. James street, Main 7990.

FLOOR SPACE, about 6,000 square feet; well lighted, also heated; if required, first story; could be used for light manufacturing or storage. Situated near to C.P.R. freight sheds, Mile End. Apply to Standard Chemical, Iron and Lumber Co., 624 St. Amable Street, Phone W. 1654.

MOVING PICTURE HALL to let on Mount Royal Avenue. The best part of the north of the city. 600 seats. 1022 Mount Royal East.

PHILLIPS SQUARE, Near St. Catherine street—Store to let, heated, no taxes. Apply Jas. H. Maher, 724 Transportation Building, 129 St. James street, Phone Main 2510.

HIGH CLASS APARTMENTS. 150 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

CORNER PARK AND BERNARD—Splendid new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue, Phone St. Louis 5788, Evening, Rockland 632.

POINCLANA APARTMENTS, 58 Sherbrooke Street West—Very desirable apartments: four to six rooms; hot water and janitor service; immediate occupancy; moderate rentals. Further information apply to Janitor or The Crown Trust Company, 145 St. James Street, Main 7990.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiters, elevator service, janitor service; centrally located. Rent moderate. Apply at the office, 214 Bishop street, Tel. U. 3375.

RIGI—Bright apartments in the Rigi, 271 Prince Arthur street west; fire-proof; two balconies; vacuum cleaner. Apply to Janitor, Phone U. 521.

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RAILROADS

INTERNATIONAL LIMITED. The Train of Superior Service. Leaves Chicago 9:00 a.m., arrives Toronto 4:30 p.m., Chicago 8:00 a.m., daily. Toronto 8:40 p.m., Club Comfort, Car, Montreal to Toronto, daily.

AMERICAN RAILROADS

November 3.—In the opinion of Chairman of the Division of the Interstate Commission, which is engaged in the valuation of the railroads of the United States until July 1915 to complete the hundred persons are engaged in the most of them in the field. They are throughout five districts and are practicing out. That is to say, they are living in cars and buying their own provisions from the Commission.

PLAYING WITH MATCHES BOY BURNED TO DEATH

Son of Constable George Demers, of Chabouillet Street Police Station, Meets Terrible Death; Curtains Catch Fire; Boy Caught in Room.

A boy was burned to death yesterday in a few hours. At three o'clock yesterday afternoon the five-year-old son of Constable George Demers, of the Chabouillet street police station, was playing with a friend, Delphis Perrin, at the former's home, 655 Wolfe street. The mother was out and the father was on duty at the police station.

The boys found some matches, and began striking them in a corner of the room. Suddenly the flames caught a curtain, and very quickly the entire room was on fire.

Alfred Lavallee, a section foreman in the Road Department, who lives on the flat above, saw the flames pouring from the window and rang in an alarm. When the fire brigade arrived they rescued the two boys from the burning room. Young Demers was terribly burned on every part of his body. He was taken to the Notre Dame Hospital, but died before he arrived there. The body was taken to the morgue, where an inquest will be held this morning.

The other boy was also badly burned on the face and hands. He was placed under a doctor's care at his home. Meanwhile the firemen had gained control of the blaze before it had done very much damage.

WOULD ALLOW STATE TO WRITE ALL KINDS OF INSURANCE

Wisconsin State Life Insurance Fund Administered by the Insurance Department May Be Extended to Cover All Kinds of Insurance.

Milwaukee, Wis., November 3.—Insurance men all over the country are watching with deep interest the vote on the two constitutional amendments affecting insurance to be submitted to the voters of Wisconsin Tuesday.

Several years ago, after a controversy with the life insurance companies, Wisconsin established a State life insurance fund, administered by the insurance department. This offered insurance at cost to citizens of the State, expense being charged against the regular companies.

Insurance Commissioner Ekern is charged with responsibility for including in the constitutional amendments to be voted on this year two sections authorizing the State to write all other forms of insurance. Insurance agents and organizations of the State say there is no good reason why the State should give up competition with them, and are contesting the approval of the amendments.

So far as fire insurance is concerned, a strong point in being made of the danger of a sweeping conflagration in Milwaukee or other large cities which might greatly involve the taxpayers in enormous losses.

Mr. J. Zechnin, secretary of the Wisconsin Field Men's Club, has been sending out literature in opposition to the insurance amendments. All the insurance agents of the State will receive a letter, sample letters and literature Monday, urging them to devote their entire time until the polls close to opposing what is called "a Socialistic movement to destroy their business in the State." Mr. Zechnin predicts that the insurance amendments will be defeated by a vote of three to one, largely because the interests of the farmers has been aroused through the cooperation of the farmers' mutual insurance companies.

STOPS EXPORTATION OF RICE

Rome, November 30.—One hundred car loads of rice shipped to Germany via Switzerland, were stopped to-day on the frontier at Chisasso. The government does not allow the exportation of foodstuffs to belligerents since, owing to the extensive smuggling, rice and potatoes are being sent to Germany, where they are used as substitutes for bread.

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MONTREAL, TUESDAY, NOVEMBER 3, 1914.

A Borden-Laurier Recruiting Campaign

The announcement by Sir Wilfrid Laurier that his party have decided to offer no opposition to the election of the two new Ministers, Messrs. Casgrain and Blondin, should be received with satisfaction by all patriotic citizens. At present more than at any previous time in the history of the country, it is very important that there shall be a revival of those brave days of old, of which Macaulay sang:

"Then none were for a Party,
 Then all were for the State."

Our system of party government, take it all in all, seems to be the best that has been devised for the management of the affairs of a free people. But unquestionably it has some disadvantages, the most serious of which is that it provokes strike, which often prevents the co-operation of men who should be able to work together for the common good. Unless in times of stress there could be a truce of parties, and cordial co-operation in the interest of the country, the party system would have to be wholly condemned. Fortunately the present crisis in the affairs of the Empire, in the burdens of which Canada desires to fully share, has proved that such truce and co-operation are quite possible. When the war broke out arrangements were being made for a series of political meetings throughout the Dominion, to be addressed by the Opposition Leader and some of his friends. Promptly the meetings were cancelled, and Sir Wilfrid discarded his desire to avoid everything like party controversy, and to co-operate with the Government in the taking of whatever steps were necessary to enable Canada to assume her share of the Empire's burdens. At the short session of Parliament, called for the purpose of enacting war measures, this happy union of the two great political parties was maintained with the best results. The recent appointment of two new Ministers of the Crown, necessitating the holding of Ministerial by-elections, seemed for the moment to put a strain on the entente. Whatever may be thought of the political situation in other parts of Canada, it will hardly be denied that these seats in the Province of Quebec could be regarded by the Opposition as good fighting ground, and there may have been a strong temptation to the more militant section of the party to engage in battle. That this temptation has been resisted, and that the two Ministers are to take their seats without any contest is gratifying evidence of a desire to continue joint action. That this good spirit may continue to prevail, and that there may be the most cordial co-operation between Government and Opposition in all measures necessary for the full discharge of the duty of Canada as a part of the Empire, must be the earnest prayer of all good citizens.

A quotation recently published from a speech made by Sir Wilfrid several years ago, represents him as saying that in event of the British Empire becoming involved in a war with any of the great powers he would feel it to be his duty to take the platform in his own particular Province and call upon the French-Canadian people to rally round the flag and share with their brethren of English blood the duties of the occasion. Already he has redeemed that pledge. The meeting held in Montreal a few nights ago, at which Mr. Casgrain and others of the Government party and Sir Wilfrid and others of the Opposition, joined their voices in the call for a French-Canadian regiment, was a fine example of the cordiality with which all parties are uniting in the Empire's cause. But who should have predicted of this kind be confined to one city or one Province? There is need of more such work, not only among French-Canadians, but among English Canadians, as well. Our first contingent is already in England for its final training. No one doubts that a second Canadian contingent will be needed, and probably a third. A speaker at a gathering in Ottawa a few days ago sharply called attention to the fact that the percentage of native-born Canadians in the first contingent was smaller than it should be. There is need of special effort to arouse the young Canadians to a sense of their responsibility and their duty. In the Mother Country the calls for recruits have been made by leading public men of both parties from the same platform. Why should there not be more of such appeals in Canada? Why should not Sir Robert Borden, the Premier, and Sir Wilfrid Laurier, the Opposition Leader, unite in a series of recruiting meetings in the various Provinces, beginning, say at Toronto? We cannot imagine anything that would be more likely to stir the hearts of the people and move them to still greater effort than such gatherings as we here suggest.

The Big Gun Bogey

Undoubtedly one of the German plans is to try and throw Great Britain into a panic. Her threats of Zeppelin raids, her promised invasion, her plans to mount her heavier guns on her feet are all part of the general scheme to unnerve Great Britain and precipitate a panic. In this connection an interesting article has just appeared in the "Shipping World" of London, in which the bogey of big guns is most effectively dealt with. The editor goes in to detail and shows how impossible it would be to mount heavy guns on battleships destined to carry only a certain weight. The article, which appears in full on this page, is well worth the careful perusal of every reader. It is not a technical article, so can readily be understood by the ordinary layman who knows nothing about the construction of a ship. At the same time, the article is so clear and so reassuring that it will bring a measure of relief to all who have been worrying about the bogey of big guns flung in our faces by the Germans.

Holland and Its Trade

Holland, whose neutrality is likely to be violated by the Germans in their desire to use Antwerp as a naval base, is one of the most interesting and progressive countries in the world. The country has an area of 12,648 square miles, on which it maintains a population of 6,945,000, and is one of the world's great trading nations. As a matter of fact, its foreign trade of over \$2,000,000,000 is far in excess of what is to be expected from a country with such an area and population. This large trade is due to a variety of causes, among which are: (1) The favorable location of the country for the trans-shipment of goods destined, or originating in European countries distant from the seaboard. (2) The fact that in the Dutch statistics foreign goods destined ultimately to some other country are not rigorously excluded from special trade statements: hence it frequently happens that the same goods appear both in the import and export accounts, undervalued each in comparison with the commercial returns of most other European countries. (3) To the peculiar system of valuations for trade statistics in practice in the Netherlands. Except in cases where imported merchandise is dutiable and a statement of declared values is necessary for the ascertainment of revenues (amounting to about 10 per cent. of the total imports) all values in its trade accounts are "official," that is, fixed by a commission and frequently varying from actual values. As many articles are given the same unit valuation as that fixed a half century ago, they do not reflect the lower price levels which have meantime been established. To this extent the trade figures of the Netherlands are abnormal and not comparable with those of other leading nations.

In 1912, Holland imported goods to the value of \$1,452,000,000, a gain of \$112,000,000 over the figures for 1911. Exports amounted to \$1,251,000,000, an increase of \$153,000,000 over the figures for the preceding year. The imports of Holland are ninety per cent. as much as those of France, with a population six times as great, while its exports are sixty per cent. as much as those of Germany, with a population ten times as great.

Ten per cent. of the imports into the Netherlands are stated as being from the United States, 29 per cent. from Germany, 14 per cent. from the Dutch East Indies, about 10 per cent. each from Belgium and the United Kingdom, 8 per cent. from Russia, and nearly 3 per cent. from Argentina. The Netherlands sends direct to the United States only 44 per cent. of its exports, compared with 5 per cent. to the Dutch East Indies, 12 per cent. to Belgium, 20 per cent. to the United Kingdom, and 50 per cent. to Germany.

Four great groups of articles supply one-half the total value of Dutch imports. These are breadstuffs (chiefly wheat and rice), 263 million dollars; iron and steel manufactures, 194 million; chemicals, drugs and dyestuffs, 172 million and copper ore, 63 million. 63 million. Quinine alone amounted to \$124,827,000, of which \$52,000,000 worth was exported. East Indian products figure largely in the imports into the Netherlands, which include, in addition to those already noted, coal, 60 million dollars; timber, 45 million; stone paving blocks, 33 million; coffee, 21 million; hides and skins, 17 million; copra, 15 million; tin, wool and cocoa beans, each about 10 million; hemp, 8 million, and tea and tobacco, each 5 million dollars. Glassware, rubber goods, haberdashery, scientific instruments and many other manufactures are also imported in considerable quantities.

Holland, or the Netherlands, has long been coveted by Germany, as her coast line, amounting to about 195 miles, would give Germany a much desired outlet on the North Sea. The name Holland is derived from the word "Hollow-land," the country being kept from being submerged by huge dykes. The natives have a saying that "God made the sea, but the Hollanders made the land," which in their case is perfectly true. The Kingdom of Holland has been subjected to many great wars, always defending themselves in the last analysis by opening the dykes and letting the sea drive out the invaders. The country possesses a number of valuable colonies, the most important being Java, Madura, Sumatra, and part of Borneo. The country possesses an army, which on a peacetime footing numbers 34,000, and on a war footing 175,000, while the colonial army numbers 40,000. In any conflict which is liable to take place, the Hollanders would take the side of the Allies, as they know that Germany desires to make their country a part of the German Confederacy.

The trial of Henry Siegel of New York, is to be a weighty affair. The exhibits weigh two tons.

The Duke of Wellington, in a letter written to his mother in 1807, referred to the Germans as follows: "I can, however, assure you that from the General of the Germans down to the smallest drum boy in their legion, the earth never grunted with such a set of murdering, infamous villains. They murdered, robbed and ill-treated the peasantry wherever they went." If Wellington were alive at the present time, he might add, "and they haven't changed a particle."

The "unspeakable Turk" has concluded that second thoughts are best, and after his first raid against the Russians, desires to withdraw from the contest. Turkey undoubtedly knows that if she goes to war at the present time the Allies will make a thorough job of it, and before they are through will drive her out of Europe. While it would undoubtedly complicate matters to have Turkey at war, it might be a wise thing to clean them up with the Prussians, for they are two of a kind.

Great Britain's new Sea Lord, Baron Fisher, may be expected to make things hum in the navy. He is a resolute, bulldog type of a man, who worked his way up from a midshipman. He has had a long, honorable career in the navy, is thoroughly familiar with naval tactics, and has no scruples about war being a kid glove, pink tea affair. Above all, he has the absolute confidence of the sailors, the public and of the Admiralty. They are not likely to be disappointed in their expectation that he will "do something."

"Country payments are well met, and the farmers' business, which, after all, is the foundation of the country's trade, is sound," declared the President of the Moosehead Bank in concluding his address at the Annual Meeting held here yesterday. He further stated that "the present depression, by forcing a stop to the extravagant expenditures of the past few years, both public and private, will put the country on a much sounder basis, and will prove a blessing to Canada." There is room for encouragement and also for serious, sober thought in the comments of the Bank President. Fundamentally, conditions in Canada are sound, but the depression through which we have passed will undoubtedly be beneficial to the country as it will put a stop to many foolish extravaganzas.

There have been 592 oil companies incorporated in Alberta with a total capitalization of \$253,900,000. Of the total number 468 were incorporated this year.

PROVINCIAL INVESTMENT

The summary of insurance and investment contained in the provincial secretary's report for 1913 does not indicate that neglect of the financial opportunities of the province which is frequently charged against the institutions doing business in Saskatchewan. Although the premium income of Fire and Life Insurance Companies dropped nearly \$250,000 between 1912 and 1913, their investments in the province increased in the same period over \$5,300,000. The investments of Loan and Investment Companies—in 1912 were \$47,123,218; in 1913 they amounted to \$5,598,523, an increase of \$1,275,305. In 1913, Trust Companies invested \$14,224,770 in the province; in 1912 the amount was \$20,264,110, an increase of \$5,999,340. Altogether these financial institutions increased their investments in the province by \$22,592,424, during the year 1913, a very gratifying record for a year which is not regarded as altogether a good one from the financial standpoint at least.—Saskatchewan Phoenix.

BELITTLING CANADA

At Essen, in Germany, the Krupp publish a journal, in which, with bad taste, they belittle the Canadian contingent, and describe it as composed of Red Indians and various other nondescript peoples. Considering that the German Emperor felt Canada important enough to seek by coercion to obtain a share of its trade, and that it was met by a Canadian army, imposed at the suggestion of the Hon. Mr. Fielding, it is difficult to recognize the description of Canadians with Germany's eagerness to obtain a share of their trade.—Moncton Transcript.

THE SOLDIERS' PAY

Theoretically we admit that a soldier is entitled to the assurance that his family will be maintained during his absence in comfort and honor. In practice we treat his dependents with disgraceful contempt. There appears to be no way for poor people to escape indignity, even though their poverty is due to policy habitually refused to recognize any title to respect except that of wealth. They cannot change their attitude in a moment, and consequently the soldiers' wives suffer. If, when the soldiers come back they ask themselves what they fought and bled for, it should not be an occasion for surprise.—Winnipeg Voice.

The cost of the war, according to Paul Leroy-Beaulieu, the French economist, if it shall last seven months, will be \$10,000,000,000. Each of the greater belligerents, he figures, is spending an average of \$200,000,000 a month.

"A LITTLE NONSENSE NOW AND THEN"

"I tell you," said Poots, "there is an indescribable sense of luxury in lying in bed and ringing one's bell for the valet!"

"You've a valet!" exclaimed Poots's friend.

"No," replied Poots; "but I've got a bell.—Norchester Telegram.

Hotel Waiter: "Are you the gentleman who has been ringing all the time, sir?"

Farmer (at the electric bell): "I dunno. I just lost my collar stud and was trying to find this little 'un out of the wall with my knife."—London Opinion.

"If I could get some one to invest a thousand dollars in that scheme of mine I could make some money."

"How much could you make?"

"Why, a thousand dollars."—Boston Transcript.

Speaking of Turkey, a columnist relates a story of censorship in the days of Abdul Hamid. The court censor, picking up a chemistry sent in for inspection, observed the symbol H₂O, meaning a drink not at all common to that distinguished court. He promptly ordered the whole edition suppressed on the ground that H₂O signified "Hamid the Second is a cipher."—New York American.

A captain of Hussars gave a dinner to the men of his squadron the night before they left for the front.

"Now, my lads," he said, "treat this dinner as you will the enemy." And they set to with a will.

After dinner he discovered one of the men stowing away bottles of champagne into a bag, and, highly indignant he demanded to know what he meant by such conduct.

"O'bye orders!" roared the captain. "What do you mean, sir?"

"You told us to treat the dinner like the enemy, sir, and when we meet the enemy, sir, those we don't kill we take prisoners."

A Swede was working for a farmer, who demanded punctuality above everything else. The farmer, according to the Youth's Companion, told him that he must be at work every morning at 4 o'clock sharp. The "hand" failed to get up in time, and the farmer threatened to discharge him. Then the "hand" bought an alarm clock, and for some time everything went along smoothly. But one morning he got to the field fifteen minutes late. The farmer immediately discharged him, in spite of his protestations that his alarm clock was to blame.

Sadly returning to his room, the discharged employe determined to find out the cause of his downfall. He took the alarm clock to pieces, and discovered a dead cockroach among the works.

"Well," he soliloquized, "Ay tank it bane no wonder the clock wouldn't run—the engineer bane daid."

THE GERMAN MARCHING SONG.

From the German of Hoffman von Fallenstein, rendered freely into English verse by George Sylvester Viereck.

Deutschland, Deutschland, land of all lands,
 First and foremost in the world,
 When the children face united,
 Every foe against thee hurled,
 From the Meuse unto the Memel,
 To the sea, with flag unfurled;
 Deutschland, Deutschland, land of all lands,
 First and foremost in the world!
 German troth and German women,
 German wine and German song,
 Shall retain their ancient glamour,
 Though the years be dark and long,
 Noble deeds they shall inspire
 In our hearts, and make us strong;
 German troth and German women,
 German wine and German song!
 Brotherhood and right and freedom
 Bless thee, German Fatherland,
 For this goal we strive together,
 One and all, with heart and hand,
 For upon these mighty pillars
 Evermore thy weal must stand;
 Bloom and flourish in that glory,
 Flourish, German Fatherland!

BOGEY "BIG GUNS" FOR THE GERMAN FLEET.

(The Shipping World).
 Statements have appeared recently in the press to the effect that the German battleships are being kept at Kiel, or in the Kiel Canal, for the purpose of having new and more powerful guns fitted on them. As this will naturally give rise in some quarters to a feeling of unrest, it is well to examine the possibilities of effecting such a change.

In the first place, this operation necessarily presupposes that the guns are ready to be installed. We have read a lot lately about the size and power of the German siege guns, but large guns built for siege purposes on land would be of little use on board ship, even if it were possible to mount them. Take for instance the 11-in. field gun, and the corresponding 11-in. naval gun. The length of the former is about 34 ft. and of the latter 48 ft. Their respective weights are 4 and 44 tons. If it is found necessary to have such large, heavy guns on board ship for accurate shooting, it is obvious that a short gun, even of greater calibre, would be of little value. Then there are the practical difficulties of mounting the guns to be considered. On a battleship the large guns are mounted in barbettes that are composed of very solid built-up structures extending right down through the ship to the keel. It is of no use to stand a heavy gun in its field carriage on the upper deck of a warship and to expect to be able to use it. The shock of firing would strain the whole structure, and would probably inflict more damage upon the ship than carrying the gun than upon her enemy. This leads us, therefore, to the point that, if there are to be any changes in the big guns, the new ones must be of naval pattern, and constructed so as to be mounted in naval mountings.

Now, the largest gun in any built German Dreadnought is the 12-in. The later ships now building are to have 15-in. guns similar to our Queen Elizabeth class. It is highly improbable that there are any naval guns ready in Germany of a greater calibre than this, and we may assume that if any of the battleships are to be armed with heavier guns than they already possess, it implies the substitution of the 15-in. gun for the 12-in.

This is a big jump. Let us examine it in all its bearings. First, there are the practical difficulties. Will a barrette designed for 12-in. guns serve for 15-in.? It is, to say the least, very doubtful. An effectively armed barrette with a pair of 12-in. guns and their operating machinery, together with armour, structural supports, and requisite ammunition, weighs approximately 830 tons. A 15-in. twin barrette weighs about 1,500 tons, or more than double the amount for the smaller guns. It may be possible, by sacrificing armour, number of rounds of ammunition, or efficiency, to reduce the difference, but in any case it is very great. In addition to this there is the question of having to handle shell of over twice the weight and arranging for their storage. What it would amount to practically is that the barrette would need to be rebuilt, and the internal fittings of shell rooms and magazines completely re-organized. However, we will suppose that this could be done. There are several other points to be taken into account. One of these is the question of the structural strength of the ship. She has been designed to carry certain definite loads, and now it is proposed to increase these to a very great extent. The structural strength will, therefore, require looking into. It is a well-known axiom that if we add to the weight of any one item in a ship, and every other quality is to be maintained unimpaired, the result is that the total amount of weight is from 2 1/2 to 3 times the original amount. In this case we may take it that, owing to the additional displacement, draught, speed is to be sacrificed. When then there must necessarily be a large increase in the structural weight of the ship.

Another question that would have to be faced is that of stability. We are here adding enormous weights high up in the ship. What of her stability? If we examine the dimensions of succeeding classes of ships we find that, in order to carry the extra weight of guns and armour this has led to an increase in the beam for stability purposes. Take, for instance, the Neptune and her successor the King George V. The only difference in the armament is that the Neptune carries ten 12-in. guns, while the latter is slightly thicker than the former, but the displacement has gone up from 19,800 to 23,000 tons, and the dimensions from 610 ft. by 85 ft. by 17 ft. draught to 556 ft. by 89 ft. by 27 1/2 ft. draught, and this, it will be seen, is for a change from ten 12-in. guns to ten 15-in. guns, while we are considering a change to 15-in. guns. Another point that is even if the stability were not reduced by too great an extent, additional displacement would mean a serious loss of speed and one that could not be entered into.

We may therefore take it for granted that it would be for several reasons impracticable to change the whole of the 12-in. guns in any existing ship for 15-in. guns and still retain the other features of the design. The question may be asked, is it possible to substitute a fewer number of 15-in. guns for the original 12-in.? This can be effected in several ways. One is to mount one large gun only in each barrette. Another, to mount pairs of guns in some and single ones in the others.

The first would be the most practicable method, and the only likely solution. But what naval officer would prefer five 15-in. guns to double that number of 12-in.? In the other method there are the same objections to the longitudinal distribution of weight and consequent weakening of the structure.

Another means of overcoming to a great extent the difficulty of extra weight would be to sacrifice some of the armour, but that is scarcely a method that would be favoured, although there are some who advocate cutting down the thickness of armour to that just sufficient to keep out 6-in. shell at battle ranges. Even this would only mean a net saving of about 1,000 tons, and, if it formed a solution of the problem there is still the difficulty of making the new thinner armour, a process which takes months and is hardly likely to be embarked upon at this stage. A further method of saving weight is by sacrificing the secondary armament and its accompanying armour. There has been enough criticism levelled at the

Dreadnought for her lack of an efficient secondary armament to sink a whole fleet of such vessels, and we cannot believe that the Germans would adopt this method of overcoming the difficulty even if practicable.

What may be the case, however, is that the German ships are having improved 15-in. guns of greater length mounted in lieu of their existing ones. In any case we may rest assured that when "The Day" comes it will be our fleet that will possess the heavy guns, and we believe that we shall also possess the man behind the gun without whom the guns are useless.

THE COTTON SITUATION.

The panic that stalks in the U. S. over conditions in the cotton market has its counterpart in British cotton circles, but in the latter country one speaker taught by recent experience in other lines says that "the remedy is clear."

Sir Charles Macara, one of the best authorities on the cotton trade in Britain, in discussing the possibility of the complete closing down of the Lancashire mills, and the disaster that would ensue to the nation, says:

"The remedy is clear. The government of this country and of the United States must jointly create a reserve of the raw cotton which is not required now, and thus secure the position of the planter, and insure a basis for definite prices at present. If this is done the cotton industry might be carried on by working half or even full time during the whole of the war."

It will in time be learned that the community itself can furnish the balance wheel to regulate the supply and price of staples for the common benefit without interfering unduly with private enterprise.—Exchange.

FROM TEUTON TO SCOT.

There are some very natural complaints from North Britain that the many naturalized Germans who have changed or are changing their names show an un-English preference for Scotch names. Perhaps they felt that in the remotest parts of the South of England a German accent may pass for a Scotch one. Some, on the other hand, may come from East or West Prussia and find Scotch names more familiar, for Scotch names are not infrequent in the German army. The philosopher Kant, who was born at Konigsberg, in East Prussia, was of Scotch descent, and the name is supposed to have been originally Kant, Cant, by the way, is an English name, a variant of Kent, but is it a Scotch name? However, that may be, there is certainly quite a noticeable infusion of Scottish blood in Konigsberg, Danzig and other Baltic ports of Prussia, and to this day there is a great trade connection between them and the ports on the east coast of Scotland.—Manchester Guardian.

A DRAMATIC CLOSE.

There was probably no incident in the Franco-Prussian war of 1870 more dramatic than that which marked its close, says the Washington Star. Herr Forckenbeck, president of the Prussian Chamber of Deputies, was sent with a colleague to Versailles to congratulate King William upon his election as Emperor. Blamcrank, who had just concluded the terms of peace with France, invited them to supper and in the course of the meal said: "This night at 12 o'clock the last shots will be exchanged between our troops and the French, and I have conceded to the French the honor of the last shot." Forckenbeck and his colleague left their host before midnight, drew out their watches, stood underneath a lantern of the Hotel du Reservoir, and waited. First there was a cannon shot from the German lines; then a solemn stillness. Then followed the last reply from Mont Valerieu. The tower clock at Versailles struck 12; the French war had ended.

THANKS TO GERMAN.

It was the commercial pistol which Germany put at the head of both England and Canada in 1888 that paved the way to the British preference first in the Canadian tariff and subsequently in the tariffs of New Zealand, Australia and South Africa. We owe Germany some thanks for that. It was the political pistol which the Kaiser aimed at England at the time of the South African war that did more than anything else to bring forth the Canadian and other Overseas contingents and bring the Empire into being as united in defence. We owe Germany some thanks for that. It is Germany who now puts a pistol at the heads of both the friend of England and the second neighbor of Canada, and once again the British Empire is brought into far more effective union. For this also we shall live to tender Germany some thanks.—Canadian Gazette, London.

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SENTIMENT VEERS FROM FEAR TO HOPE

Finda Basis Not on Sentiment But on Very Solid Reasons
 SYMPATHY WITH THE SOUTH
 Future of the Railroad Made Increasingly Uncertain Just at the Moment on Account of the Rate Situation.

New York, November 3.—The outstanding issue of October has been the marked change in sentiment from fear to hope, says Messrs. Spencer, Tracy & Company, in a retrospective survey. Following the confusion relating in August, the market for improvement in said in September bore quick fruit in another attempt to the great recuperative power characteristic, as nothing does more, the American man.
 Fortunately the improvement is not based on sentiment alone, but on the contrary has very solid basis for existing. For one thing, our banking circles has shown signal recovery. On August 1 statement of the New York Clearing House 1 exhibited a surplus of \$8,600,000. Within one month not only had this surplus disappeared, but in its place there was reported a deficit of \$43,000,000, August 15th this deficit had grown to \$48,000,000, which was the high water mark. After the decline became more pronounced as this week on, until October 24th, when for the first time on the war began the bank statement showed a plus.

Reflecting the improvement.
 This reversal in position within a little more than two months does the improvement in the New York market. Money rates also are reflecting the improvement, and there seems to be more reason to make time loans, although the amount of business done is still small, relatively speaking. However, this is generally a period of tight money, this showing of the banks reflects clearly the success of the various measures to fortify their condition. It should be remembered in this connection that the new Federal Reserve is to go into effect on November 16th, and it is expected that because of the reduced percentage reserves required, a further sum, approaching \$100,000,000 will be released for assisting the business of the country.

Against this it must be taken into account that the Emergency Currency issued since August under the amended Aldrich-Vreeland Act amounting to \$250,000,000, and while the security for the same (approved securities and mercantile paper) is being questioned, it is nevertheless very generally regarded that gold is the best basis for money. It is accordingly to be hoped that the easier financial position in which we now find ourselves will not be attenuated through the wholesale exportation of yellow metal.

Rejection by Congress.

It seems proper to say here that the rejection of the various schemes proposed to collect as a basis for currency is both fortunate and sympathetic with the South in her present plight. Nevertheless, we could never see why cotton should be considered any more proper security for currency than oil or grain—or canned salmon for that matter. We are accordingly glad to see that relief is to come to the South chiefly in the shape of a \$125,000,000, which is to operate under the auspices of the Federal Reserve Board, and is to be subscribed for by Northern as well as Southern banks. A measure such as this looks to us as responding more to the requirements of sound finance. It is accordingly to be hoped that the South will be benefited by recent action of the British Government in declaring cotton non-contraband.

As a result of this action it is expected that Germany markets will once more be opened to cotton exports, and as Germany take on an average 2,500,000 bales, it is clear that an important outlet is re-established, even if the war should prevent takings from being as large as usual. Further, cotton situation may be eased by the actual consumption of a plan, reported as recently considered whereby the British Government would stand behind English spinners in their purchases of American cotton. It has been reported that Sir George Pa presentations visited Washington as a special agent of the British Treasury, but this in many respects as one of the measures which would contribute directly to an easy and satisfactory adjustment in trade balance with Great Britain, which balance had been estimated as against us to the extent of \$200,000,000 to \$300,000,000.

Question of Cotton Exports.

This question of cotton exports is very closely related to that of foreign exchange. A glance at Sterling rates, which are the most important in the markets, will disclose the great improvement made during the current month. No doubt the formation of the gold pool, augmented now to \$125,000,000, exercised a very powerful influence. On the other hand, our export returns show that the balance trade is again being turned in our favor because the large orders received in this country for supplies of every imaginable character. As an instance of this we must amount to in volume, might say that we were recently informed that a lot of a motor truck at the front is limited to 10 or seven days. This would mean that each year has to be replaced between fifty and sixty times over. If other material is subjected to the same severe usage it will need but a hasty calculation to see how heavy our exports may grow to be. Parity as it is only now that the stock of raw materials in Europe is being depleted, and that no other nation so well placed as ours to replace the material.

It is thus fair to assume that with growing interference to manufacture in Europe—an interference which is bound to grow as more men join the army—imports into this country will decline, and with a current increase in our exports, the balance of trade which is now against us should turn steadily and heavily in our favor. We believe this an accomplished fact, or even generally believed as assured, the fear which has been haunting us of further heavy export of gold will be eliminated, and the last remnants of fear as to our banking position will be dispelled.

Not Anywhere Near Normal.

Already this improved feeling has been manifested in the bond market, and while it would be dangerous to assert that the volume of business done was anywhere near normal, it is nevertheless true that confidence in the better grade of bonds has been re-established and is growing stronger day

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This reversal in position within a little more than two months shows the improvement in the New York situation. Money rates also are reflecting banking situation, and there seems to be more disposition to make time loans, although the amount of business done is still small, relatively speaking. Consensus of opinion is that this is generally a period of abating money, this showing of the banks reflects very clearly the success of the various measures taken to clarify their condition. It should be remembered in this connection that the new Federal Reserve Act is to go into effect on November 16th, and it is computed that because of the reduced percentage of reserves required, a further sum, approaching \$500,000,000 will be released for assisting the business of the country.

As against this it must be taken into account that the Emergency Currency issued since August 1st under the amended Aldrich-Vreeland Act amounts to over \$300,000,000, and while the security for the notes (approved securities and mercantile paper) is beyond question, it is nevertheless very generally recognized that gold is the best basis for money. It is accordingly to be hoped that the easier financial position in which we now find ourselves will not become attenuated through the wholesale exportation of our yellow metal.

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It seems proper to say here that the rejection by Congress of the various schemes proposed to use cotton as a basis for currency is both fortunate and wise. In common with everybody, we have much sympathy with the South in her present trial; nevertheless, we could never see why cotton should be considered any more proper security for currency than oil or grain—or canned salmon for that matter. We are accordingly glad to see that relief is likely to come to the South chiefly in the shape of a pool of \$125,000,000, which is to operate under the auspices of the Federal Reserve Board, and is to be subscribed by Northern as well as Southern banks. A measure such as this looks to us as responding much more to the requirements of sound finance. We believe too that the South will be benefited by the recent action of the British Government in declaring cotton non-contraband.

As a result of this action it is expected that German markets will once more be opened to cotton exports, and as Germany takes on an average 2,500,000 bales, it is clear that an important outlet is now re-established, even if the war should prevent the taking from being as large as usual. Further, the cotton situation may be eased by the actual consummation of a plan, reported as recently considered, whereby the British Government would stand behind English spinners in their purchases of American cotton.

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Treated With Due Fairness.

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DECIDED IMPROVEMENT IN THE MARKET FOR MUNICIPAL BONDS
 Sales in the United States in October Totalled \$15,755,700, Compared With \$4,800,400 in September.

New York, November 2.—A decided improvement in the market for municipal bonds, as compared with the previous month, is reflected in the total sales for October, although still considerably smaller than for the corresponding period last year. Municipal bond issues last month, including State and county bonds, amounted to \$15,755,700, against \$4,800,400 in September and \$23,351,444 in October last year. This brings the total for the ten months of the year up to \$286,784,000, as compared with \$217,481,119 for the same period of 1913.

A temporary loan of \$785,000 negotiated by the city of Cleveland is not included in the foregoing total. Among the features of last month's bond sales was an issue of \$1,000,000 by Springfield, Mass., and another of like amount by Buffalo, N.Y.

The following table, compiled by the Chronicle, shows the output of permanent municipal bond issues for the month of October, and the ten months in previous years.

	Month of October.	For the ten months.
1913	\$23,351,444	\$317,451,189
1912	27,968,999	246,871,920
1911	76,588,621	341,092,191
1910	27,087,207	258,958,240
1909	16,377,836	238,767,287
1908	14,078,829	237,319,946
1907	9,798,358	209,516,822
1906	14,819,377	187,971,622
1905	7,915,496	148,987,228
1904	10,293,995	209,321,652
1903	12,198,885	122,949,878
1902	5,488,424	122,167,278
1901	3,718,197	109,104,198
1900	16,431,185	112,615,628
1899	9,314,854	104,241,291
1898	4,908,907	88,057,166
1897	6,872,293	113,258,766
1896	4,688,463	90,917,878
1895	6,697,012	88,950,928
1894	8,685,436	90,140,271
1893	11,839,373	52,813,939
1892	11,706,420	75,356,284

PLACE COUNTRY ON MUCH SOUNDER BASIS
War Will do Away With Extravagant Expenditures Both Public and Private
WILL BE WELL SETTLED

President Macpherson, of Molson's Bank, Says Canada Has in the West Land Finer Than Any Yet Opened Up.

At the annual meeting of the Molson Bank, held yesterday, the president's address read to the meeting in his absence through illness was on the whole optimistic.

Mr. Wm. Molson Macpherson believes the present depression will stop the extravagant expenditures of the last few years, both public and private, and will put the country on a much sounder basis.

In summing up the situation, Mr. Macpherson said "Country payments are well met and the farmers' business which after all is the foundation of the country's trade is sound."

The President, in speaking of his trip through the West in September, said he considered it, with its fertile, well watered land, and its wealth in timber and minerals, "finer than any of the land yet opened in Canada and there is no doubt that in a few years it will be well settled. It will certainly provide fitting homes for many thousands of the unfortunate people whose lands are now devastated and who will be forced to emigrate to other countries."

In discussing the year from a banking standpoint it was made clear that while the bank had more money out on loan at the end of the year than at the end of the previous twelve months, for some time the amount was considerably less, and that explained the falling off in profits. Satisfaction was expressed that the conservative policy which the bank had always followed had saved the directors much anxiety in trying times and the same policy, it was stated, would be continued.

Six new branches were opened by the bank during the year.

The board of directors was re-elected, as were also the officers. Mr. Wm. Molson Macpherson, as president, and Mr. S. H. Ewing, as vice-president. The other directors are Messrs. Wm. M. Birks, David McNicoll, F. W. Molson, W. A. Black, George E. Drummond.

ADVISABLE TO PREVENT ALIEN ENEMIES UNLOADING STOCK
 But Good to be Effected by Allowing Untrammelled Business Would be of Enormous Benefit to the British Community.

The London Financier says:—One of the arguments mainly relied upon by those who oppose the re-opening of the Stock Exchange is the risk of alien selling. This, in fact, is the chief reason why the New York Exchange remains closed. The plan which the Committee has adopted of fixing minimum prices has both its good and its bad side. It is advisable that alien enemies should not be permitted to sell stocks on the London market, and so far as minimum prices prevent this it is so much to the good. It may be doubted, however, whether the best plan has been adopted for achieving this purpose, and whether the evil created is not greater than that which it is proposed to remedy. Brokers can have little hesitation in deciding whether stocks which they are instructed to sell are on behalf of genuine British clients or on behalf of quarters about which they can have no such certainty. Where any doubt arises there should be no difficulty in submitting such cases to the Committee for their approval before selling, and there should be no difficulty in the Committee passing a rule stating that disciplinary measures will be rigorously taken against any member who shows laxity in disposing of securities for anyone who, directly or indirectly, may be acting for an alien enemy. In a general way it may be stated that bearer securities are in this respect the danger zone. British clients should have no difficulty in making a sworn declaration that they are the owners of the securities which they wish to sell. All orders for sale on foreign account should be subjected to exceptionally rigorous examination. In this way the business of private people and ordinary traders throughout Great Britain could be dealt with and not made to suffer on account of hypothetical transactions that may possibly be effected by the alien enemy. Anything that could pass through the meshes of ordinary Stock Exchange precautions would be of comparative little value to the enemy, whereas the good to be effected by allowing business to be carried on as far as possible under normal conditions will be of enormous benefit to the British community.

ITS DIVIDEND IS NOT ENDANGERED
Brazilian Traction Is Guaranteed Against Any Loss Through Exchange Rates
COFFEE POSITION STRONG
 Company Utilizing For its Coffee Exchange Transactions Fleet of Boats Chartered to Carry Coal.

New York, November 2.—Dr. F. S. Pearson, president of Brazilian Traction and other South American enterprises, was in New York on business at the week-end. He stated that Brazilian exchange could be kept down without endangering the dividends of Brazilian Traction Company, as the company was secured by its transactions in coffee at a rate of exchange but 3 cents to the milreis under the normal. The company is getting gold for a large part of its services, and there is no large proportion of its revenue represented in Brazilian currency.

The world supply of coffee this year is well below the five-year average, and the price is 3 to 4 cents under the average for terms of years. The position in this respect is therefore strong.

The Brazilian Traction is utilizing for its coffee exchange transactions a fleet of boats which it had chartered to carry coal to Rio and Sao Paulo. These are fully insured, so there is no loss to the company entailed by the war risks. The business is being done merely to protect the company from losses in respect to exchange operations.

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 As exists in the U. S. over conditions in the market has its counterpart in British cotton in the latter country one speaks at experience in other lines says that "clear."

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BOMBARDMENT OF FURNES DID NOT PREVENT REVIEW.
 Paris, November 2.—A bombardment of Furnes, in Belgium, twenty-six miles southwest of Brussels, by the Germans did not prevent the review there yesterday of the French and Belgian troops by President Poincaré of France, King Albert of Belgium and Alexandre Millerand, the French War Minister.

While the shells of the German gun, apparently directed against the railroad station at Furnes, were exploding at frequent intervals, the President, King and War Minister were in the neighborhood of the Hotel de Ville. There, to the strains of the Marseillaise and the Ebranlonne, the national airs of the two countries, which were given with much spirit, the soldiers of France and Belgium passed by. All the men display the greatest enthusiasm.

ROYAL ARTILLERY COMING.
 (Special Correspondence.)
 St. John, November 2.—Seven officers and 50 men of the Royal Artillery, Bermuda, arrived here on the steamer Caracat this afternoon, supposedly on their way to the front. They will leave for Montreal tonight.

PEOPLE VOTE FOR SENATOR.
 New Haven, Conn., November 2.—Interest in today's election in Connecticut centered largely in the contest for United States Senator, this being the first time in this state in which the choice will be made by direct vote of the people.

Frank B. Brandage, the present incumbent, is the Republican candidate. Governor Simon E. Baldwin, the Democratic, and Herbert Knox Smith, former United States Commissioner of Corporations, the Progressive.

CROWN PRINCE WOUNDED
 Seriously Injured, Has Been Taken to Strasbourg for Treatment.

Geneva, Switzerland, November 3.—For several days rumors have drifted into Basel that Crown Prince Frederick William of Germany, had been wounded in the fighting in France. Several persons who arrived here on Monday from Strasbourg insist that the reports are true. They say that the Prince is seriously wounded, and has been taken to the Palace at Strasbourg for treatment. Several specialists from Berlin they declare, have arrived at Strasbourg to take care of him.

London, November 3.—A despatch from Bern, Switzerland, to the Times, says rumors persist that a wounded man brought recently to the Palace at Strasbourg is the Crown Prince of Germany.

DRAMATIC CLOSE.
 No incident in the Franco-Prussian war more dramatic than that which says the Washington Star. Herr president of the Prussian Chamber of Deputies with a colleague to Versailles to see William upon his election as Emperor, who had just concluded the terms of the peace, invited them to supper and the meal said: "This night at 12 o'clock will be exchanged between our French, and I have concluded to the of the last shot." Forckenbeck and his host before midnight, dressed in a blue uniform, stood underneath a lantern of the air, and waited. First there was a German line; then a solemn followed the last reply from Mott over clock at Versailles struck 12; had ended.

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 Commercial pilot which Germany put in England and Canada in 1894 that the British preference first in the and subsequently in the tariffs of Australia and South Africa. We owe thanks for that. It was the political cancer aimed at England at the time when that did more than any other force the Canadian and other British and bring the Empire into being. We owe Germany some thanks for the fact that she put a pistol at the friend of England and the enemy of Canada, and once again she brought into far more effective unity we shall live to render Germany Canadian Gazette, London.

QUARANTINE TO SUPPRESS "FOOT AND MOUTH" DISEASE
 No Live Stock May be Shipped From Chicago for Purposes of Fattening or Immediate Slaughter.

Chicago, November 3.—Business at the Chicago Stock Yards will be slightly affected by the government order establishing a quarantine to suppress the "foot and mouth" disease, packers declared today.

Under the official order as finally promulgated, cattle, sheep, and hogs may be shipped to the Stock Yards for purposes of immediate slaughter from all States excepting Indiana, Michigan, Pennsylvania, and portions of Ohio.

Cattle may be shipped from Illinois points to the Stock Yards for immediate slaughter, but may not pass outside the State.

No live stock may be re-shipped from the Stock Yards either for purposes of fattening or for immediate slaughter.

A force of 1,000 men to-day began fumigating the yards under the direction of federal officials.

RIGHT OF WAY IN DECLARING DIVIDEND SPRINGS SURPRISE
 Properties of the Company Are Believed to Be Just About Worked Out—Record of its Dividend Payments.

The Right of Way Mines, in declaring a dividend of 1 per cent, springs a little surprise party, as this is the first dividend since 1911, when the company paid 4 per cent in all. As the paid-up capital of the Right of Way Mines is \$1,685,500, the present dividend amounts to \$168,550. The properties of the Right of Way are believed to be just about worked out. The company's dividend record before and after reorganization follows:

Year.	Before.	P.C.	Amount.
1907	14	65	\$93,859.75
1908	14	65	69,932.52
1909	27	65	184,821.66
		65	\$324,643.93
	After.		
1909	2	65	\$32,710.00
1910	6	65	101,120.00
1911	4	65	67,420.00
1914	1	65	16,850.00
		65	\$219,110.00
Grand total	78	65	543,753.93

AMERICANS INCLINE TOWARD STEERING THEIR OWN COURSE
 Object to Stopping at British Ports for Directions Before Venturing into the North Sea, Which is Largely Mined.

Washington, November 2.—Another step toward the smoothing out of the difference between the United States and British Governments over trade in contraband with neutral countries has been taken with the announcement by Great Britain today that the two Italian ships detained at Gibraltar because of their cargoes of American copper destined for Italy have been released.

This information was conveyed to the State Department today by Ambassador Paie at London, who had just come from a conference with Sir Edward Grey, the British Minister for Foreign Affairs. Both the vessels, the San Giovanni and the Regina Dittalia were released and their cargoes as well.

Sir Edward Grey told the American Ambassador that he would present him soon with a complete report on the case of the American steamer Kronland, also detained at Gibraltar, with a cargo of copper for Italy.

The British Minister explained that the Kronland had not been seized, but was merely being detained, rather the distinction which the British are insisting on in cases of interference with American trade with neutral countries adjoining Germany.

This statement has confused officials here somewhat, as it indicates that apparently there has not yet been any decision to take the Kronland before a prize court, as the United States Consul at Gibraltar reported on Sunday.

The impression prevails here that Great Britain is now likely to gain by indirect action a point which she has hitherto failed to win directly, that of setting American vessels to stop at British ports before passage to Holland and the Scandinavian coast.

American shippers who had objected to the British suggestion that their vessels stop at a British port in order that the neutrality of goods and destination might be ascertained by British authorities are now likely to yield the point in the face of the announcement by Great Britain that because of mine fields vessels trading with Holland and the Scandinavian countries will proceed into the North Sea at their peril if they do not first stop at a British port in the English Channel for guidance through the dangerous waters.

The State Department has not been advised by the American copper shippers of any plan to charter a vessel for the transportation of copper to the neutral countries. Officials here are of the opinion that the questions now arising in connection with copper shipments to neutral countries adjacent to Germany will soon be adjusted satisfactorily.

WOMEN VOTE IN KANSAS.
 Topeka, Kan., November 3.—With probably 200,000 Kansas women voting for congressional and gubernatorial candidates for the first time and the male electors divided in bewildering fashion, apparently any result was considered to be slow because of the new Massachusetts ballot law, which is being given its first test.

Fair weather aided in increasing the vote.

OF COMMERCE—
 The case, however, is that of Great-Improved 12-in. guns of great in lieu of their existing ones. It has been assured that when "The Day" of the war will possess the heavy weight that we shall also possess "The Day" without whom the gun is useless.

OF COMMERCE
 It is thus fair to assume that with growing interference to manufacture in Europe—an interference which is bound to grow as more men join the army—current increase in our exports, and with a consequent increase in our exports, the balance of trade heavily in our favor. With this an accomplished fact, or even generally believed as assured, the fear of gold will be eliminated, and the last remnant of fear as to our banking position will be dispelled.

OF COMMERCE
 President Wilson, who certainly cannot be accused of trucking to "Big Business," recently expressed himself to the effect that railroads should be treated with due fairness, and while we hold no brief from him to translate his thoughts into words, it would seem reasonable to believe that he would not have expressed himself as he did, had he not thought that the decision of August 1st was less than fair. The taking of testimony before the Commission was concluded yesterday, and it is now expected that the Commission will render its decision in November, so that the community will not be kept long in suspense. Outside of the war there is no other factor of such dominating importance to our national welfare and if the contention of the railroads is favorably considered we may expect that our security markets will show instant and widespread improvement, and in its train there would also come a most welcome improvement in trade and commerce.

ORDERS FOR CAR COMPANIES.
 That the government is anxious to encourage Canadian manufacturers during the hard times is proven by the orders placed with the different car companies.

The Eastern Car Company, which has been practically closed since May, received an order for 250 fifty-ton all steel freight cars.

The Nova Scotia Car Works order is for 200 all steel cars, while an order for sleeping cars was placed with the Preston Car Co.

THE MAN COUNTS.
 Smart work again by the Emden. That German cruiser met a real captain, like the German submarine U-9. After all, in war the man behind the gun still counts a heap.—Ottawa Journal.

AMERICA'S COAL RESERVE.
 America is the richest coal country in the world. Its coal reserves are estimated at a figure which defies all attempt at familiarity. They have been placed by the United States Geological Survey at 1,500,000,000,000 tons of easily accessible anthracite and bituminous coal, and nearly half as much more of the same grades accessible with difficulty. To this aggregate may be added an enormous tonnage of sub-bituminous coal and lignite, after which the coal reserves of Alaska may be figured in. According to available data, North America is said to possess two-thirds of the world's coal supply.

When replying to advertisements please mention The Journal of Commerce.

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BANK OF TORONTO.
 The Bank of Toronto has declared its regular quarterly dividend of 3 per cent, payable December 1st to shareholders of record November 14th.

A STRAW IN THE WIND.
 A few days ago a Stock Exchange membership was transferred for \$24,000; that price compared with \$42,000 in August, immediately after the Exchange closed, and with \$55,000 in April. Thursday's price compared badly with the high record price of \$94,000 in 1905, and with \$78,000 as lately as 1912; but it was handsomely above the \$19,500 price of 1899, just before the great financial boom began.—New York Times.

ROSS & ANGERS,
 125 Transportation Building,
 Solicitors for the Applicants.

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

—GEORGE PAINE,
 Secretary-Treasurer of the Company.
 Montreal, September 30th, 1914.

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ROSS & ANGERS
 BARRISTERS AND SOLICITORS
 Suite 325, Transportation Building
 Montreal

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THE MOLSONS BANK

Proceedings at the Fifty-ninth Annual Meeting of Shareholders

The Fifty-ninth Annual Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street Montreal, 2nd November, 1914.

The Vice-President, Mr. S. H. Ewing, took the chair, and there were also present Messrs. Geo. E. Drummond, D. McNicoll, F. W. Molson, Wm. M. Birks and W. A. Black, Directors; and A. Piddington, E. Kirk Green, W. G. Ross, A. D. Fraser, A. G. Watson, W. R. Miller, Geo. Durnford, Wm. Hanson, J. W. Loud, Arthur Browning, W. H. Evans, E. W. Ewing, R. S. Marston, James Skeoch, Allan Brown, F. R. Gault and F. Archbold and others. The General Manager, Mr. Edward C. Pratt read the Annual Report of the Directors, as follows:—

DIRECTORS' ANNUAL REPORT.

Gentlemen:—
Your Directors beg to submit to the Shareholders this the Fifty-ninth Annual Report of The Molsons Bank and Statement of its position on 30th September, 1914.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to \$608,196.35, from which has been deducted \$400,000 in Quarterly Dividends at the usual rate of 11 per cent per annum \$18,070 has been applied as a contribution to the Officers' Pension Fund, \$18,000 set apart for Patriotic and Relief Funds; and in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer our surplus profits of \$150,000 this year to provide for contingencies, which has been done, leaving a balance of \$67,058.44 at credit of Profit and Loss Account.

In view of the large growth of our Staff since the inauguration of the Officers' Pension Fund in 1902, and to meet the suggestions of the Actuary, your Board have agreed to augment the Bank's annual contribution to the Fund to an amount adequate to provide for the increased membership.

We have pleasure in stating that the general business of the Bank to-day is in a satisfactory condition, notwithstanding the existing depressed state of affairs in Canada due to decline in values of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which your Directors have always followed has saved them much anxiety in these trying times, and they propose to continue the same policy in the future.

During the year six Branches have been opened, namely at:—

- Ste. Marie, Beauce, Que.
- Tetraulville, Que.
- Formosa, Ont. (Sub-agency to Teeswater).
- Sutton, Que.
- Upper Town, Quebec, Que.
- Foster, Que. (Sub-agency to Knowlton).

We have to record, with regret, the death in December last of our General Manager, Mr. James Elliot, whose faithful service in the Bank, from Junior Officer to General Manager, extended over a period of 55 years. Mr. E. C. Pratt, Assistant General Manager, was appointed to succeed Mr. Elliot.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, appointed at the last Annual Meeting, and whose Report is appended to our Balance Sheet, offer themselves for re-election. As usual all the branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal, loyalty and efficiency of our staff.

WM. MOLSON MACPHERSON,
President.

GENERAL STATEMENT.

Of the affairs of The Molsons Bank on the 30th September, 1914.

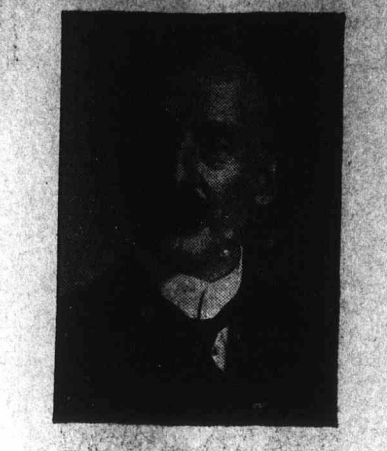
ASSETS.	
Current Coin	\$1,056,654.30
Notes	2,458,242.50
	\$4,514,896.80
Deposit with the Dominion Government to secure Note Circulation	200,000.00
Notes of other Banks	317,923.15
Cheques on other Banks	1,478,946.53
Balances due by other Banks in Canada	15,523.48
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,567,829.03
Dominion and Provincial Government Securities, not exceeding market value	260,000.00
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian	910,142.03
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,561,497.77
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	5,221,692.54
	\$16,088,456.23
Other current Loans and Discounts in Canada (less rebate of interest)	\$32,201,379.75
Liabilities of Customers under Letters of Credit as per contra	45,659.78
Real Estate other than Bank Premises	78,223.29
Overdue Debts, estimated less provided for	84,707.73
Bank Premises at Head Office and Branches	1,600,000.00
Mortgages on Real Estate sold by the Bank	6,343.28
Other Assets not included in the foregoing	282,458.46
	\$43,801,587.29
	\$50,390,343.62
PROFIT AND LOSS ACCOUNT.	
Balance at credit of Profit and Loss Account, 30th September, 1913	\$ 81,932.09
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	608,196.35
	\$ 690,128.44
Appropriated as follows:	
132rd Dividend at rate of 11 per cent	\$ 110,000.00
134th Dividend at rate of 11 per cent	110,000.00
135th Dividend at rate of 11 per cent	110,000.00
136th Dividend at rate of 11 per cent	110,000.00
Contribution to Officers' Pension Fund	18,070.00
Reserved for Contingencies	150,000.00
Patriotic and Relief Fund	18,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1914	\$ 67,058.44
WM. MOLSON MACPHERSON, President.	
EDWARD C. PRATT, General Manager.	
Messrs. Creak, C.A., Lemuel Cushing, C.A., and Charles A. Hodgson, C.A., the Bank Auditors, presented their certificate of audit and after the President's Address had been read, including a reference to the loss sustained by the Bank through the death of its late General Manager, Mr. James Elliot, who had served the institution for 55 years; the present Directors were re-elected—	
WM. M. BIRKS, WM. MOLSON MACPHERSON, S. H. EWING, DAVID McNICOLL, W. A. BLACK, F. W. MOLSON, GEORGE E. DRUMMOND.	
At a subsequent meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President, for the ensuing year.	

GERMANY'S TRADE WITH CANADA

In a recent issue The Financier, of London, says: The last of a series of articles issued by the Canadian Department of Trade and Commerce on German commerce includes a survey of the relations of the two countries in the past ten years. In 1903 Germany declared a small economic war by contesting the right of Canada to grant a preference to the Mother Country, and imposed maximum duties as a penalty, thereby bringing the Canadian tariff into operation and cutting down German trade by one-half during a period of Canadian expansion, but in 1914 Germany admitted economic defeat by withdrawing from the arbitrary position she had taken up in 1903. During the seven years of economic hostilities the fact was demonstrated that Canadian trade was far more valuable to Germany than German trade to Canada, because the former consisted of manufactured goods, and the latter was largely composed of foodstuffs which the world must have.

OPPOSITION TO BAILEY SCHEME

Toronto, November 3.—The plan to reorganize the Bailey Cobalt, out the capital down, re-open the mine, and pay off the Benson judgment, outlined a few days ago does not seem to appeal to all of those interested. P. C. Kullman and Co., a New York brokerage house, have issued a circular in opposition to the scheme. They draw shareholders' attention to the fact that there is already a Protective Committee, of which W. H. H. Davenport is chairman, working on the Bailey tangle, and they quote Mr. Davenport as being opposed to the reorganization and confident that the judgment which President Benson secured against the Bailey for his \$90,000 claim can be used to the mine returned to the shareholders. As a consequence, Kullman and Co. advise shareholders not to support the reorganization. Austria's imports during August were \$15,500,000, falling off of \$4,500,000 from August of last year. Exports were \$4,000,000, decline of \$27,000,000.



ARTHUR HEWITT,
General Manager, Consumers Gas Co., Toronto.

NEW GOTHAM DAILY TO BE NATIONAL PAPER IN YIDDISH AND ENGLISH

Already Agencies Have Been Established in the Principal Cities of the United States and Canada—Chief Editor Has Had Wide Experience.

New York, November 3.—New York's new daily paper, the Day, will make its initial appearance on Thursday. It will be a newspaper printed in Yiddish and English and national in character, which features will make it the only daily paper of its kind in the United States.

The Day has been ready for publication for some weeks past, but Herman Bernstein, its editor, decided to delay its issuance until after Election Day, so as not to have it mixed up in the election campaign turmoil. To-day is Election Day, and the Day is booked for appearance two days later.

Mr. Bernstein is president of the company organized to publish the Day, and will be editor-in-chief of the paper. His staff is composed of Morris Weinberg, business manager; Irving Altman, advertising manager; Gustave Simon, formerly with the New York Times; Rudolph Lesler and Gregory Horowitz, advertising men.

M. Finn will be in charge of the mechanical department.

D. M. Hermalin, formerly of the Warheit, is new editor; Dr. E. Hoffman, assistant editor; William Edlin, dramatic editor.

The paper will issue a special edition in English on Sundays. Special articles will be contributed by prominent Jews and Gentiles all over the country; among them, Louis D. Brandies, Professor Deutsch and Jacques Loeb.

The Day has established agencies in the principal cities in the United States and Canada and the number of subscriptions received to date has far exceeded expectations, according to Mr. Bernstein.

Herman Bernstein has tendered his resignation as secretary of the American Jewish Committee in order to assume the editorship of the Day.

Mr. Bernstein was born in Scherwindt, Germany, in 1876. At the age of ten his family moved to Montreal on the St. Lawrence. In 1893 he came to America. His first literary work was published in 1899. In 1908 he traveled through Germany, Russia and Turkey as a special correspondent of the New York Times and the Sun and interviewed some of the greatest master minds of Europe.

Mr. Bernstein is the author of several novels and dramas, and has published translations of the works of the Russian authors, Maxim Gorky, Anton Chekhov, Leonid Andreyev and Tolstoy.

DECREASE IN RAILWAY EARNINGS

Roads in United States and Canada Had Big Decline in Third Week of October.

Gross earnings of 34 leading railroads in the United States and Canada for the third week of October, according to figures compiled by the Chronicle, amounted to \$12,515,701, a decrease of \$2,931,143, or 19.55 per cent. from the corresponding period last year. The detailed statement compares as follows:

Road	1914	1913	Decrease
Alabama Great Southern	\$84,424	\$17,511	66,913
Buffalo, Rochester & Pittsburg	218,357	56,660	161,697
Canadian Northern	349,800	260,100	89,700
Canadian Pacific	2,040,000	1,212,000	828,000
Chesapeake & Ohio	230,141	6,583	223,558
Chicago & Alton	231,843	5,684	226,159
Chicago Great Western	335,948	35,392	300,556
Chicago, Ind. & Louisville	126,435	24,284	102,151
Cin., N. Ori. & Texas Pacific	176,779	33,322	143,457
Colorado and Southern	314,013	21,866	292,147
Denver & Rio Grande	538,600	28,700	509,900
Western Pacific	114,000	28,900	85,100
Denver & Salt Lake	36,164	20,638	15,526
Detroit & Mackinac	21,130	3,398	17,732
Duluth, S. S. & Atlantic	54,274	13,290	40,984
Georgia Southern & Fla.	47,103	8,022	39,081
Grand Trunk & Canada	953,483	193,914	759,569
Grand Trunk Western	325,244	35,244	290,000
Detroit, Grand Haven and Milwaukee	206,797	62,813	143,984
Canada Atlantic	10,919	816	10,103
Louisville & Nashville	1,037,730	293,150	744,580
Mineral Range	14,206	10,140	4,066
Min. St. Paul & S. S. M.	673,343	46,689	626,654
Missouri, Kan. & Texas	673,653	23,888	649,765
Missouri Pacific	1,214,000	98,000	1,116,000
Mobile & Ohio	206,797	62,813	143,984
Nevada-California-Oregon	10,919	816	10,103
Rio Grande Southern	14,419	2,946	11,473
Seaboard Air Line	380,111	121,724	258,387
St. Louis Southwestern	230,000	47,000	183,000
Southern Railway	1,204,756	346,361	858,395
Tenn., Alabama & Georgia	1,178	1,896	718
Texas & Pacific	325,244	19,871	305,373
Toledo, Peoria & Western	24,642	5,160	19,482
Total (34 roads)	\$12,515,701	\$4,584,558	\$7,931,143
Net decrease (19.55 per cent.)		\$2,931,143	

MASTERS' PLUMBERS INDICTED.

Salt Lake City, November 3.—Indictments charging members of the city, State, and National Master Plumbers' Associations with having operated for the last three years in restraint of trade were returned by the Federal Grand Jury for the District Court of Utah against fourteen master plumbers of Utah and Colorado.

The indicted plumbers were placed under a bond of \$250 each for their appearance when the Court convened November 5. All, except Chris Irving, president, vice-president and director of the National Association of Master Plumbers, are Utah plumbers and hold some office in one or more of the three organizations.

THE PATENT ACT AND SOME IMPROVEMENTS

Prominent Patent Attorney Reviews Subject for Journal of Commerce and Makes Suggestions

OFFICE CONSOLIDATION

Mr. Babcock's First Article of the Series of Four Deals With the Consolidation of the Trade Mark and Copyright Branch of the Department of Agriculture With the Patent Office.

The Journal of Commerce publishes to-day the first of a series of four articles on the Patent Act and the Reforms which are needed to make it more effective. These articles are from the pen of Mr. W. S. Babcock, Patent Attorney, 99 St. James Street, Montreal, who has had a lengthy experience in both the United States and Canada as a Patent Attorney and has made a special study of the operation of patent laws. Mr. Babcock points out that since the present act was passed there have been ample opportunities to test its provisions. He finds that there is room for many improvements which he suggests in the series of articles.

The first article deals with the "Consolidation of the Trade Marks and the Copyright Branch of the Department of Agriculture with the Patent Office." The second has to do with "The Substitution of Interference Proceedings within the Patent Office; the third with "The Substitution of a Single Term of eighteen years with Payment of Entire Fee at time of Filing"; and the last installment with "Substitute for Compulsory Manufacture and Compulsory License."

Of the first subject Mr. Babcock says:—
Since the passage of the present Patent Act there has been ample opportunity to test its provisions. Such testing has shown weaknesses and objectionable features in several of the more important provisions, and the desirability of amendments. There are several other sections which might very profitably be revised or amended. It is only the more important ones that are dealt with in this article.

1. Consolidation of Trade Mark and Copyright Branch of the Department of Agriculture with the Patent Office. The Trade Mark and Copyright Branch being annexed to the Patent Office as a subdivision thereof, and the appointment of a commissioner of Patents, giving his exclusive attention solely to the consolidated branch, said commissioner having all powers and rights now vested in the Minister of Agriculture relative to the Patent Office, and Trade Mark Copyright Branch.

Advantages:
1. More adequate attention to the businesses of these branches than is now possible.
2. Establishment of a definite and well defined line of procedure.

3. Establishment of a uniform practice.
4. Greater presumption as to validity of patents.
5. Greater encouragement to inventors and industrial development.

For many years both the Trade Mark and Copyright Branch, and the Patent Office, have been attached to the Department of Agriculture. This arrangement was made simply because the newly-formed Department of Agriculture had but little work to attend to in comparison with most of the existing departments. Also, at that time, the volume of work of the Patent Office and the Trade Mark and Copyright Branch was very small. The arrangement was one of convenience.

Thus, it was originally possible for the Minister of Agriculture or his deputy to more or less personally supervise the work of the Patent Office and the Trade Mark and Copyright Branch, although there was really nothing in common between the Patent Office and the Department of Agriculture, nor between the Trade Mark and Copyright Branch and the Department of Agriculture—one deals with the farm and the other with manufacturing industries.

Since then the business of the Department of Agriculture has grown enormously and the businesses of the Patent Office, and Trade Mark and Copyright Branch, have increased rapidly and steadily. The rapid growth of the Patent Office has resulted in a proportionate increase of delicate judicial questions of great importance and all requiring the personal attention of the Commissioner of Patents or his deputy. Likewise, there are many important matters relating to the practice and procedure within the Patent Office, and the administration of the Patent Office, all requiring the personal attention of the Commissioner of Patents or his deputy. Thus, the many important questions presented are amply sufficient to require the entire time of one man. It is manifest, that neither the Minister of Agriculture nor his deputy can possibly give his entire time to the Department of Agriculture, and also give all his time to the Patent Office. Likewise, it is evident that he cannot give half of his time to each. The natural result is that circumstances compel the Minister and his deputy to give practically their entire time to the Department of Agriculture, delegating their duties of Commissioner of Patents to the Chief of the Patent Office. But, the Chief of the Patent Office is already charged with the numerous and various duties of Chief Clerk. The duties of Chief Clerk, alone, are sufficient to require the entire time of one man. Thus, we have the same trouble, further along the line, only there is no one to whom the Chief of the Patent Office may delegate his duties—either his duties as Chief Clerk, or the duties delegated to him by the Deputy Minister of Agriculture, as acting Commissioner of Patents. Consequently, the Chief of the Patent Office has thrust upon him duties which would require the entire time of two very busy men. Thus, by force of circumstances, the Patent Office is made to suffer. The natural result is an unsettled and rather loose line of procedure and a great uncertainty on vital points of practice. By the appointment of an experienced man as Commissioner of Patents, to give his exclusive time solely to the duties of Commissioner of Patents, this condition of affairs could be speedily remedied. Definite lines of procedure could be clearly established and rigidly enforced and the various points of practice could be gradually placed upon sound and certain footing by a uniform line of decisions resulting from different cases on the same points, just as in suits at law. Needless to say, the presumption as to the validity of a patent would be very greatly increased by the establishment of a definite line of procedure and a uniform practice within the Patent Office.

The practice and procedure within the Trade Mark and Copyright Branch of the Department of Agriculture is very similar in many respects to the practice and procedure within the Patent Office. The rights obtainable through this branch relates to industrial property, as do the rights obtainable through the Patent Office. The rules and regulations are, in many respects, very similar. Also, the legal requirements

PRODUCES ONE-HALF THE WORLD'S COPPER

United States Leads the World in Output of the Red Metal

JAPAN NEAREST RIVAL

Production of Red Metal Across Line Increased from 224,000 Pounds in 1905 to 2,244,465,098 in 1913—That Country Consumes 812,000,000 Pounds a Year.

New York, November 3.—The United States Geological Survey has issued an interesting set of statistics on the copper industry, which has been prepared by B. S. Butler. Despite the present value of the red metal, the production in this country has exceeded that of any country so far that the supply of the world.

The copper production in the United States in 1913 was 2,244,465,098 pounds. It has gradually increased, nearly every year until in 1913 it had reached the enormous figure of 2,244,465,098 pounds.

In the state of Arizona stood first in 1913 with 400,000,000 pounds; Montana second with 235,000,000; Michigan third with 155,000,000; and Utah fourth with 148,000,000. The imports of copper into the United States in 1913 amounted to 409,000,000 pounds; the exports totalled \$28,441,000. The apparent consumption of copper in the United States in 1913 was \$12,900,000,000.

In 1913 1,824,000,000 pounds of copper was cast in this country. Of that 58 per cent. went into wire probably for electrical purposes; 9 per cent. in cakes for rolling; 8 per cent. as cathodes and ingots used in the brass industry and casting.

The 1913 exports recorded 133,000,000 pounds to United Kingdom; 34,000,000 to Austria-Hungary; 7,000,000 to Belgium; 160,000,000 to France; 307,000,000 to Germany; 41,000,000 to Italy; 178,000,000 to Netherlands; 8,000,000 to Russia; 14,000,000 to other Europe; 36,000,000 to Canada, and 5,000,000 to other countries, a total of 926,000,000 pounds.

The world's copper production in 1913 was 2,185,722,120 pounds. The nearest rivals to the United States are Japan, with 160,000,000 pounds; Spain and Portugal, 120,000,000; Mexico, 115,000,000; Australia, 14,000,000. The United States produces more than 50 per cent. of the world's copper.

The yearly average price of copper as well as other metals is given as follows:—

	1911	1912	1913
Silver	.53	.515	.604
Copper	.125	.135	.155
Lead	.045	.045	.044
Zinc	.057	.058	.056

EXTEND WELFARE WORK

Sociological Department Conducting an Experiment of Far-Reaching Import.

While the Lackawanna Steel Co., like other companies, is operating only a small part of its capacity, its sociological department is on the boom with an unclouded future. The Lackawanna Steel Co. and its subsidiary, the Ellsworth Collieries Co. is working out an experiment at Ellsworth and Collieries, Pa., which promises the making of more intelligent, healthier citizenship.

The welfare work extends all along the human line from the baby in the cradle to the steel worker or miner too old to respond to the call of the whistle. It is perhaps one of the most complete systems in the welfare line in existence to-day. As one describes it, "Taking the schools as a centre, the movement is radiating into all homes, affecting for good old and young, male and female."

Here are a few of the many things that go to make up this system of welfare work: Supervised playgrounds, kindergartens, mothers' meetings, class in sewing for non-English speaking women, teaching of farming, high school industrial training, domestic science, night school, classes for mine foremen, day night school for employed boys, night class in cooking for employed girls, night class in English for employed boys, girls' school for stenography, boy scouts, camp fire girls, and class in English for married women.

The schools are under the supervision of a superintendent, two principals, four directors of special departments, and fourteen teachers.

STEEL CORPORATION TO REDUCE WAGES.

Pittsburg, November 3.—From an official source it was learned yesterday that the United States Steel Corporation on January 1st would reduce the wages of its army of employes in different plants throughout the country. As a prelude to this action a few days ago on the common stock was reduced a few dividends ago. Independent mills, it was said, probably would follow the example of the Steel Corporation and reduce the pay of all employes who were not protected by working agreements extending beyond January 1st.

While this action has been expected in iron and steel circles, officials of the Carnegie Steel Company, which first posted in its mills the notice of the expiration on January 1st of the wage agreement, have denied that any decision had been reached, contending that they were merely taking advantage of the expiring agreement which had been in force for thirteen years, to notify their employes that the question of wages and salaries would be up for settlement at the end of the present year.

The percentage of the reduction determined upon was not made public to-day, and it is not known whether the salaries of officials will be cut.

CARLAW FLOUR MILL SOLD.

Bellefonte, November 2.—The Carlaw Flour and Grist Mill, operated by Mr. David Carlaw here, has been sold by him to J. Conmias, a farmer, of Pontypool, who took possession to-day.

PRINTING CONCERNS TO CONSOLIDATE.

Cincinnati, November 3.—It is reported that the United States Printing Company of Ohio, and the Copyright Branch of New Jersey, and the United States Lithograph Company and the United States Printing and Lithographing Company will consolidate.

There are many points of similarity. Likewise, the production of applications before the Trade Mark and Copyright Branch is conducted by the same profession as that which prosecutes applications for Patents. For this reason, it would be desirable to have the Trade Mark and Copyright Branch annexed to the Patent Office, with the Commissioner of Patents performing the judicial and supervisory duties now vested in the Minister of Agriculture.

THE PRODUCE MARKETS

There is a steady business passing in the produce market, and the tone is good, although slightly weaker. At the auction yesterday, prices showed a decline of ¼ to ½ cents from last week's prices. Creamery butter stocks as of November 2, last, estimated at 140,055, a decrease of 4,754, from a month, and an increase of 10,430 over a year ago.

Flour creamery 27½c to 28c
Flour creamery 26½c to 27c
Seconds 24c to 25c
Manitoba dairy 25c to 26c
Western dairy 25c to 26c

Quietness again marked the cheese market, no changes were noticed. A fair demand is being forward from the cable. Stocks of cheese last week, as of November 2, was estimated at 71,915 boxes, a decrease of 49,880 from last month, and a decrease of 45,665 boxes from a year ago.

Flour western white 15½c to 16c
Flour western colored 15½c to 16c
Flour eastern white 15½c to 16c
Flour grades 15c to 16c

Trade in eggs remains fairly active and cold storage stock is moving well for export demand

WORLD'S COPPER

NEAREST RIVAL

Output of the Red Metal

Production in the United States in 1913 was 1,224,485,098 pounds. It has gradually increased since 1910 when it reached the figure of 1,224,485,098 pounds.

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THE PRODUCE MARKETS

There is a steady business panning in the local market, and the tone is good, although slightly weaker. At the auction yesterday, prices showed a decline of 1/4 to 1/2 cents as of November 2, locally. Creamery butter stocks as of November 2, locally, estimated at 140,055, a decrease of 8,754 from last month, and an increase of 10,480 over a year ago.

Quotations remain fairly active and cold storage stock is moving well for export demand. The demand for strictly new laid stock is very strong, and in excess of the supplies. In consequence, prices are very firm at 25c to 27c per dozen. Stocks of fresh eggs in store locally, as of November 2, are estimated at 1,214 cases, a decrease of 1,369 cases from last month, and an increase of 708 cases over last year.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade the offerings amounted to 289 packages of creamery butter, of which A. A. Ayer Co., Ltd., bought 179 packages finest creamery at 27 1/2c; G. D. Warrington, 158 packages fine at 25c and A. W. Grant, 52 packages pasteurized at 25c.

LOCAL STOCKS OF DAIRY PRODUCE.

	Nov. 2.	Oct. 1.	Nov. 2.
Butter—	1914.	1914.	1914.
Creamery, pkgs.	140,055	144,809	129,825
Dairy, packages	2,865	3,192	3,216
Eggs—			
Fresh, cases	1,214	2,583	506
Cold storage	69,685	90,219	50,613
Pickled	3,900		3,900

WHEAT AND CORN IN SIGHT.

	Nov. 2.	Nov. 3.
Visible supply of wheat	93,708,000	74,749,000
On passage to the U. Kingdom	17,152,000	12,900,000
On passage to the Continent	13,228,000	15,388,000
Total quantity in sight	124,188,000	102,855,000
Visible supply of corn	2,381,000	4,566,000
On passage to the U. Kingdom	1,378,000	13,338,000
On passage to the Continent	6,180,000	16,618,000
Total quantity in sight	9,939,000	35,022,000

RETURNS WILL BE LATE.

New York, November 3.—The 1,500,000 registered voters of the State of New York started marking their ballots at 6 o'clock this morning and by 5 o'clock this afternoon, the hour for the closing of the polls, they will have registered their will as to whether Martin H. Glynn, or Charles S. Whitman shall be the State's next Governor, and whether James W. Gerard or James W. Wadsworth, Jr., shall succeed Elihu Root as United States Senator.

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DUN'S ESTIMATE OF OCTOBER FAILURES

Considerable Increase Shown in Failures in United States Over Previous Years and in Money Involved

ALL TRADES INVOLVED

Manufactories, Agents, Brokers and Similar Firms, Trading Classes Were All Sufferers—An Unusual Number of Large Failures Accounted For Bulk of October Liabilities.

Once again the failure record for the United States exhibits a considerable increase over previous years, both in respect to the number of defaults and the amount of money involved. Thus, there were 1,638 commercial suspensions reported to R. G. Dun & Co. during October, with liabilities of \$23,702,178, as against 1,434 for \$20,245,466 in the same period last year, 1,150 for \$15,762,337 in 1912, 1,169 for \$19,270,106 in 1911, and only 1,122 in 1910, when the indebtedness was \$18,977,696.

The returns for 1913 showed 341 insolventcies for \$9,500,000, while the 322 creditors that failed in 1910 had debts approximating \$7,000,000. An unfavorable showing was also made by the trading class, which supplied no less than 1,176 defaults, with liabilities of \$11,534,806, as compared with 954 for \$5,431,721 last year, 787 for only \$6,239,674 in 1912, 794 for \$7,486,602 in 1911 and 763 in 1910 for \$8,000,000.

An unusual number of large failures accounted for the bulk of the October liabilities, there being 48 insolventcies involving \$100,000 or more, the grand total of these amounting to \$16,146,095. This left \$7,556,083 for the remaining 1,638 smaller insolventcies, or an average of \$8,276—the lowest reported since 1910.

HARD TO MAKE FORECAST ON THE SITUATION IN COPPER

Consumption of Copper in Great Britain and France is Very Heavy, and These Two Countries Will Buy Considerable from America.

New York, November 3.—Many copper producers agree that it is yet too early to make any definite predictions as to what the ultimate effect on copper exports, the seizure of ships and the placing of copper on the actual contraband list will be.

The head of a copper agency says the consumption of copper in France and Great Britain is very heavy and that these two countries will take quantities of American copper as long as the war lasts. It is hoped that diplomatic negotiations will eventually result in permitting neutral European countries to import at least normal supplies of copper.

STEEL COMPETITION KEEN

American Manufacturers Strive to Make Country Dump for Their Output.

RUSSIANS ARRIVE IN BUCHAREST.

Bucharest, November 2.—M. de Giers, the Russian Ambassador to Turkey, the embassy staff, and a large number of Russian subjects have arrived from Constantinople by special train.

MR. BONNER OPTIMISTIC



I. BONNER, General Manager Penmans Ltd., reports that business shows a marked improvement.

BUSINESS WITH PENMANS, LIMITED, IS GOOD, REPORTS GENERAL MANAGER

Outlook Very Satisfactory and Improvement Which Has Taken Place of Late Likely to be Continued Throughout the Next Few Months, is Mr. Bonner's Opinion.

DISEASE IS EPIDEMIC

Cattle Are Affected in Four States—Indiana, Pennsylvania, Michigan and Illinois.

NEW BRUNSWICK TO START STRONG RECRUITING CAMPAIGN

Committee Formed to Stir Up Enthusiasm and Secure Aid in Men and Money For Empire in Time of Need.

St. John, N.B., November 3.—A province-wide campaign will be inaugurated at once to arouse interest in recruiting and in the patriotic fund and all that pertains to the duty of New Brunswick at this time.

STEEL COMPETITION KEEN

American Manufacturers Strive to Make Country Dump for Their Output.

Toronto, November 3.—Before his departure for Sydney last week, Mr. J. H. Plummer, president of the Dominion Steel Corporation, said that one of the unfavorable aspects of the steel situation is the fact that steel manufacturers across the border are endeavoring to use Canada as a dumping ground for their products.

RUSSIANS ARRIVE IN BUCHAREST.

Bucharest, November 2.—M. de Giers, the Russian Ambassador to Turkey, the embassy staff, and a large number of Russian subjects have arrived from Constantinople by special train.

GOVERNMENT ORDERS A BOON TO CANADIANS

Russian and French Governments Also Rumored to be Contemplating Placing Orders in Canada

FURTHER ORDERS EXPECTED

Orders as Far Placed by Imperial Government Amount to Nearly \$2,000,000 and Further Orders Will be Placed for Shirts, Etc.—Repeat Orders May Also Come Forward.

Orders for all the heavy clothing for the Imperial Government have now been placed, according to Mr. Fred Stobart, the purchasing agent sent over by the Imperial Government some time ago to inspect samples and place orders with suitable mills for the outfitting of part of the British Army.

It is stated further, that large quantities of other materials still remain to be ordered and also repeat orders are expected on some of the lines already ordered but there is no confirmation of this. All the supplies, as they are delivered by the mills, will be governmentally inspected before they leave Canadian soil, so that the work will assume no small proportions before it is completed.

Representatives of large firms receiving orders declared that the orders have been distributed as fairly as possible, and that all firms able to quote agreeable prices and supply material of the necessary quality received orders in proportion to their output.

LIVERPOOL STOCKS OF BREADSTUFFS AND PROVISIONS.

Liverpool, November 3.—Following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 2,840,000 cwt.; corn, 820,000 cwt.; bacon, 11,018 boxes; hams, 4,394 boxes; shoulders, 1,474 boxes; but-ter, 3,081 cwt.; cheese, 37,480 boxes. Lard, 6,672 tierces of prime western steam and 1,537 tons of other kinds.

FORT WILLIAM GRAIN STOCKS.

	Wheat.	Oats.
This week	12,136,865	2,037,947
Last week	14,071,579	2,600,157
Decrease	1,885,013	562,189
Last year	10,923,404	3,600,187
Shipments	3,192,765	1,052,329

CANADIAN VISIBLE SUPPLY OF GRAIN.

	Wheat.	Oats.
This week	21,727,852	3,975,558
Last week	23,028,877	4,267,484
Last year	18,585,106	7,909,528

AMERICAN VISIBLE SUPPLY OF GRAIN.

	Nov. 2.	Oct. 26.	Nov. 3.
Canadian wheat	21,727,852	23,028,877	18,585,000
U. S. wheat	71,981,000	69,208,000	56,164,000
U. S. corn	2,381,000	2,841,000	4,566,000
U. S. Oats	31,866,000	28,123,000	32,122,000

THE CHEMICAL MARKETS

(Exclusive Leased Wire to The Journal of Commerce)

New York, November 3.—Additional concessions have been made in drug prices for many articles in the drug market within the week, as further arrivals from neutral ports abroad and more receipts from the interior of this country have swelled spot stocks and as keen competition among local holders has inspired shading in several quarters, the increasing competition has been due to the absence of more than a light buying movement on the part of domestic consumers and an almost complete cessation of purchasing of American produced goods by foreign consumers.

The recent declaration of war against Russia by Turkey through the bombardment of Crimean ports by naval forces of the latter country, has appeared to make further shipments of medicinal opium and other Turkish products more remote than hitherto, but as yet has found no reflection in prices named for this narcotic here.

Some advances have been made, however, in the figures asked for a few articles, whose supplies in this market have not been replenished for several weeks and have been reduced to meagre proportions. Among the higher quotations which have been made within the period are those for Cartagena ipecac root, amyli acetate, areca nuts, balm of gilead buds, Burundy pitch, eucalyptol, Bermuda and St. Vincent arrowroot and true unicorn or stria root. The declines, which have far outnumbered the advances, have been especially noticeable in cocaine, caffeine, chloroform, Chinese and Russian powdered cathartics, epsom salts, menthol, crude fusel oil, nitrate of silver, grains of paradise, lycoperium, carbolic, citric and salicylic acids, bark of the black haw root, buckhorn bark, prickly ash berries, anise, bols de rose, lemon and orange oils, French pennyroyal oil and one brand of peppermint oil in bottles, arnica flowers, valencia saffron flowers, cape and acortine aloes, amber sorts of gum arabic, refined Japan camphor, belladonna leaves, cannabis indica tops, German marjoram, thyme leaves, levant and star anise seed, celery seed, natural and bleached coriander seed, Maita cumini seed, Italian fennel seed, Turkish poppy seed, casia buds, coumarin, beechwood creosote, guarana, small flake manna, conduranga bark, Bourbon and Africa rose geranium oil, stramonium leaves, German dandelion root and American lovage root.

The stand that the Turkish Government has taken has tended to firm opium prices in local drug and chemical circles, but there have been no advances in the price. It is thought, however, that there will be no further supplies coming forward, and it is not known if there are any on the water at present and that the price will take another step upward. Advances locally have been very much in line with those in the American market during the past week.

American dealers are still putting forward a very strong demand for chemicals in Canada, but Canadians are only selling those drugs and chemicals which they are assured will not suffer from shortage. This attitude seems to be a very general one and is commendable. The dyestuff problem still retains its serious proportions and manufacturers and dealers can see really little outlook in the future. They are holding firmly to their present stocks and are using as sparingly as possible.

EXPORTS OF COTTON.

New York, November 3.—Exports of cotton, 47,403 bales on Monday, an increase of 28,993 over a week ago.

COTTON PRICES REDUCED.

New York, November 3.—Liverpool Cotton Association, that beginning to-day at 10 a.m. the price of January-February cotton will be reduced to 4.25. This is equal to 7 cents for December, New York.

ANOTHER DECLINE IN SUGAR.

New York, November 3.—Federal Sugar Company reduced standard granulated sugar 40 points to 5 cents. All other refiners continue to quote on the basis of 5.40 cents.

COTTON GUARANTEE FUND.

New York, November 3.—It is understood in connection with the Clearing House plan which the New York Cotton Exchange is working on, that one of the main features will be a guarantee fund. About a hundred members have already agreed to subscribe \$20,000 each, making \$2,000,000 already raised in this manner.

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PUBLISHED MONTHLY BY

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DOMINION COAL COMPANY

GENERAL SALES OFFICE

18 ST. JAMES ST. MONTREAL

"NOW IS THE WINTER OF OUR DISCONTENT" quoted Shakespeare, but there should be nothing but a feeling of absolute contentment and comfort if your winter suit and overcoat be purchased from

Boucher & Crotty

(Tailors to Gentlemen) 330 Notre Dame W. Prices consistent with first-class goods and workmanship

DON'T FIND FAULT AND SCOLD BUT WORK HARD AND SAVE

This the gist of speech delivered by J. W. Flavell, of Toronto, as far as its National Application went.

"Instead of finding fault and scolding let us in Canada adopt the only remedy that will meet the present difficulties—that is that we produce more and spend less." This was the concluding advice given the Canadian Club yesterday at the first luncheon of their season at the Ritz-Carlton Hotel yesterday, by Mr. J. W. Flavell, of Toronto, on "Measures adopted in Great Britain to meet the War Emergency, and their application to Canada."

Mr. Flavell explained the operations of the credit system in trade, with the aid of the banks, and showed that this whole complex system of credits, both domestic and foreign, depended upon one thing—confidence. It was the sudden loss of general confidence which created such havoc immediately after Austria had sent her ultimatum to Serbia, long before the war had become general.

London, as the centre of foreign exchange, and the world's banker, became the centre of the trouble. The great difficulty was with foreign exchange brokers, who were carrying millions of pounds in exchange, and were suddenly faced with the impossible task of financing this paper themselves, with no less than \$1,000,000,000 of this international currency carried by them coming due at the rate of some \$20,000,000 daily.

"This," said Mr. Flavell, "was nothing less than a stroke of genius. The result has been that although Great Britain is at war with the second greatest naval power of the world we have never had a day when her ships have not gone unhindered to and from her ports trading with every port in the world, except hostile ports." (Applause.)

Mr. Flavell then dealt with the Moratorium, and the Government's refusal to suspend the Bank Act, with the issue of emergency currency to aid the banks in their emergency.

When the banks asked a suspension of gold payments this was refused, and the Chancellor of the Exchequer told the country there was gold enough to meet trade requirements, and it should be issued, but he warned people that they should not play the foreigners game, and not a single half sovereign should be issued to hoard.

There was an impression that the banks had plenty of money and only refused loans on good security from a desire to be nasty. (Laughter.)

Must Not be Peer Lessers. "In the past," concluded Mr. Flavell, "we have come by your money easily; we have prospered with a minimum of effort other than energy. If some have lost let us pay up without whining."

CLEANED FROM MANY SOURCES

A whale killed by contact with a floating mine, drifted ashore at Margate, England.

Pennsylvania Railroad shops have completed an all-steel cabin car for use of freight train crews.

Russian railways will shortly place order for 400 freight cars with American manufacturers.

The San Antonio, Fredericks & Northern Railroad was placed in the hands of a receiver at Fredericksburg, Texas.

By practically unanimous vote the Fall River Car-men's Union refused the Bay State Street Railroad's offer of an advance of 1/2 cent an hour in wages.

Girls under 16 years of age are barred from golf tournaments conducted under the auspices of the Women's Western Golf Association.

George D. Roberts, of Fort Dodge, Ia., director of the American Mint, has resigned, his resignation to become effective when accepted by President Wilson.

A \$250,000 order for shoes for French army was received Friday by Roberts, Johnson & Rand, of St. Louis, for delivery as early as possible.

It is possible that New York bankers may before long supply Argentina with a considerable loan with a view to promoting trade with United States.

Adrian Iselin and his sister Georgine Iselin of New York, presented a modern fully equipped hospital, valued at \$165,000, to the county of Indiana, Pa.

The N. Y. Post financial quotes from a letter of a New York banker, that: "I have learned that there are several hundred millions of American securities in Europe for sale unconditionally."

Laden with gifts for Europe's "war children," the collier Jason (Santa Claus ship), will leave New York November 12, according to the plans of the Navy Department.

A N. Y. Stock Exchange governor states that bond dealings, under supervision of the committee, are passing through at rate of \$1,000,000 or more a day. Prices are at concessions from closing of July 30.

About 95 p.c. of all the land in Mexico, which has area of more than 767,000 square miles, is owned by 495 men. There are seven families of great land owners, and individual holdings in many cases surpass in extent some of the States of the United States. The Maderos own land more extensive by twice than the State of Rhode Island.

At first been some confusion, since our troubles demanded different remedies. He pointed out that Great Britain not only financed her own national debt, but also her own public utilities, and then loaned thousands of millions all over the world. On the other hand Canada had to borrow practically all its national, provincial and municipal debts from England, while the mortgage funds and other monies came from the same source.

There was a disposition to criticize the banks, and he admitted that at times they seemed unreasonable, but on the whole he thought they had honorably performed a great service to the country.

There was an impression that the banks had plenty of money and only refused loans on good security from a desire to be nasty. (Laughter.) But the banks had not only to examine the soundness of the security, but also to assure themselves of the regularity of repayment when they took money from general use and loaned it for individual use. He argued that the chief anxiety this year would not be commercial, but financial—we had to face the problem of living on what we had unless we could raise establish borrowings. At the moment practically no money was thus coming into Canada, where for years past it had been coming in at the rate of \$20,000,000 a month, and if this cessation continued it would mean very anxious times for bankers as well as merchants and manufacturers.

NEWS OF WORLD TOLD IN BRIEF

Grand Vizier Apologizes But Allies Don't Consider Apology Sufficient

COUNT AS MEDICAL SUBJECT

Medical Faculty Allows A. M. C. Work to Count—Second Contingent Will Consist of an Army Division of Regular Strength—Marital Law in Egypt.

The Grand Vizier of Turkey has apologized for recent events in the Black Sea. The text of the Turkish apology was not announced. It had been intimated that Great Britain was delaying hostilities waiting for eleventh-hour amendments from the Porte. That this would be forthcoming was seriously doubted. Nevertheless, in the absence of a formal declaration of war, all hope had not been abandoned, even though the British press treated the situation as beyond repair.

The communication sent to the powers of the Triple Entente by Turkey, relating to the Black Sea incident, has not been made public in London. It is said, however, that any explanation would have to be forwarded by guarantees and reparation for the acts of war committed by Turkey.

Some time ago the Faculty of Arts of McGill University passed a resolution to the effect that a student in the final year who went to war could, upon application, receive his degree without examination. Yesterday the Medical Faculty passed a similar resolution in regard to its students accepted for active service in the Army Medical Corps.

The resolution states that a degree will be granted to fifth year men who pass a special examination in certain subjects in which they could not receive experience on the field.

Members of the fourth year who enlist in the Army Medical Corps will be given their standing in Medicine and Surgery and will receive special consideration upon their return and entrance into the fifth or final year. Presently all medical students will have opportunity to take a course in Army Medical work. In order to stimulate military drill the Medical Faculty has decided to cease class work at 4 o'clock.

Canada's second contingent will comprise an arm division of regular strength, or about 22,000 men. It will be composed of over 15,000 infantry, artillery, engineers and other complementary units to be sent from Canada and one brigade of Canadian infantry already in England, comprising the surplus over divisional strength of the first contingent, which, it will be recalled, amounted to almost 34,000 men. The second contingent will probably leave between January 1 and January 15.

A Central News despatch from Amsterdam says that German 42-centimetre guns have been placed on Borkum Island, in the North Sea.

Borkum Island is the most southerly of a string of islands that skirt the German coast from Cuxhaven to the mouth of the Ems. These, with several islands owned by the Netherlands, constitute the Frisian Group.

The strategic value of Borkum Island, which is six miles in length and two miles wide, lies in the fact that it commands the estuary of the Ems and might, perhaps, be used as a submarine base and also in the defence of East Friesland, the district of Prussia which forms the northwesternmost corner of Hanover and of the German Empire.

German submarines are known to be operating along the southern shores of the North Sea, and heavy guns placed on the German islands might be valuable in the defence of their base.

Marital law has been proclaimed by Great Britain throughout Egypt. An official notification by the British charge d'affaires at Cairo was delivered to American diplomatic agents there. On orders from London, the commander-in-chief of the British forces took command of the general situation, with orders to suppress all outbreaks.

Lloyds is quoting 60 guineas per cent. against the declaration of war by Italy against one of the great powers before November 30.

An English woman, just returned from Berlin, where she has been living since the outbreak of the war, says it is absolutely true that the Kaiser's hair has turned white since the war began.

The Daily Telegraph says it is reported in banking circles the Government intends issuing shortly a four per cent. loan of a thousand million dollars for purposes of war, redeemable in ten years.

AROUND THE CITY HALL

\$3,304,000 Collected in Property Tax at City Hall in Past Seven Days—Insure Employees at Front.

When all the circumstances are considered the amount of property taxes collected yesterday at the City Hall was satisfactory, and while there was a falling off of \$165,000, as compared with the corresponding date of last year, Assistant City Treasurer Collins declared that the total taken in over the counters, amounting to \$1,348,806, was fully as much as was expected.

The revised figures given out late last evening by City Cashier Smith showed the collections yesterday amounted to \$1,348,806, while for the same date a year ago the amount was \$1,513,915. Of the sum paid into the city treasury yesterday \$1,232,990 was in cheques, and \$55,816 in cash.

During the past seven days the grand total collected amounted to the high figure of \$5,364,000. The amounts day by day beginning October 27, are as follows: \$156,644; \$164,483; \$191,518; \$294,497; \$463,513; \$628,947; and \$1,348,806.

When the Board of Control meets to-day, Controller Hobart will submit a project for insuring the lives of those city employees already serving at the front, or such as propose to go later. The cost of the corporation would be from \$6,000 to \$5,000 a year, depending on the number of those volunteering for active service.

KING'S COUNTY ELECTRIC. New York, November 3.—King's County Electric Light and Power Company declared its regular quarterly dividend of 2 per cent, payable December 1st, to stock of record November 29.

THE CANADIAN GOVERNMENT AND WARTIME GRAIN SHIPMENTS

Author of "Sixty Years of Protection in Canada," Shows What Great Help Canada Can Be to Empire in Time of Stress.

(By Edward Porritt, in The Independent.) Mr. Porritt is an English-born journalist and historical writer of long experience. His books include several titles on Canadian and British politics and a study of "Sixty Years of Protection in Canada."—The Editor.

Should the war be prolonged into next year and supplies of wheat and oats in the British Islands run short, the Government of the Dominion of Canada is in a magnificent position to afford help in buying and storing grain and in transporting it to Montreal, Quebec, Halifax and St. John. It is in this strategic position owing to five or six helpful conditions, none of which was developed in anticipation of a great war. To begin with, there were more than fourteen million acres under grain in 1914 in the provinces of Manitoba, Saskatchewan and Alberta, exclusive of the area in Ontario and Quebec that was this year under oats. The Dominion Government owns and operates the Intercolonial Railway—the line that connects Montreal with Sydney, Halifax, St. John and the other ports of the Maritime Provinces—over which much grain from the west can be shipped when the St. Lawrence ports are closed by ice. In the next place, in the grain year 1914-1915—the year that began on September 1st, when new grain began to come down the lakes from Port Arthur and Fort William to Montreal—of the elevator capacity on the national grain route from the prairie provinces to the seaboard, in all 164,785,000 bushels, nearly one-quarter was directly or indirectly controlled by the government at Ottawa, or by the governments of Manitoba, Saskatchewan and Alberta, which are working in close association with the Dominion Government, in meeting the many problems with which the war has so suddenly confronted the largest and most important of Great Britain's overseas possessions.

Indescribable as is the value to the Dominion, at this crisis in the history of the British Empire, of the ownership or control of 450 elevators in the west and at grain transfer or shipping points in Eastern Canada, this is by no means the whole of the advantage enjoyed by the Canadian Government. Since 1912 it has had in power, which it can exercise by order-in-council, to take over any grain elevator anywhere in Canada—to take over its staff, and to operate the elevator as a public utility. Moreover, since 1912—the year when the government at Ottawa first embarked in the grain handling business west of the Great Lakes—the Canada Grain Commission has been organized and established at Fort William, with important and well-staffed outposts at Winnipeg, Moose Jaw, and Calgary.

The Canada Grain Commission, like the Railway Commission, can exercise quite wide powers. It is equally democratic in its procedure. It is an open court for all grain growers and grain merchants, and in the country beyond the Great Lakes, where everything depends on the grain crop and the grain trade, the Grain Commission is quite as much trusted and quite as much respected as the Railway Commission. Its functions are the supervision of all departments of the grain trade. At this crisis it has a new and unexpected importance for the Dominion and for the Empire; for at Fort William, Winnipeg, Moose Jaw and Calgary it has large staffs of exceptionally well-trained grain experts. These officials of the Government, working under the Canada Grain Commission, which in its turn is a subdivision of the Department of Trade and Commerce, are also thoroughly familiar with rail, lake, canal and ocean transport; and if need be, these men, or as many of them as conditions may demand, can be drafted into an emergency corps to purchase grain—oats for horses, wheat for the people of England, or of Canada—and superintend its transportation to tidewater at Montreal, Quebec, Halifax and St. John.

Three transcontinental railways—the Canadian Pacific, the Canadian Northern, and the Grand Trunk Pacific—now carry grain from Alberta, Saskatchewan and Manitoba to the twenty-three elevators at Fort William and Port Arthur, elevators of which the aggregate storage capacity is forty-two and a half million bushels. Grain is received at 1135 stations on the C. P. R., the C. N. and the G. T. P. In the three grain-growing provinces, for shipment to Fort William and Port Arthur; and at 444 of these stations there are country elevators of a capacity of from 20,000 to 45,000 bushels that are owned or controlled by the governments at Winnipeg, Regina and Edmonton.

Government ownership in Saskatchewan and Alberta has been a distinct success. It has ended many of the grievances of which grain growers had continuously complained since as far back as 1857, when the prairies first became studded with country elevators to which the grain growers draw their crop.

Government ownership of both country and terminal elevators is extremely popular with grain growers in the prairie provinces. The grain growers' associations, which have an aggregate membership of 42,000, have been working continuously for government ownership and operation of these public utilities since 1901. There was a demand for the enlargement of the government elevator at Port Arthur before the outbreak of war. With the first shipment down the lakes of oats for British army horses—a shipment that went from the Government elevator under the supervision of the staff of the Canada Grain Commission—the demand for the enlargement of the elevator was revived; and before the next grain year opens in September, 1915, the storage capacity of the first of the Dominion Government elevators west of the lakes will be brought up to seven million bushels.

The Dominion Government elevator at Port Colborne is at present of two million bushels' capacity. There are three great elevators at Montreal—one owned by the G. T. R.; and two owned and operated by the Harbor Commissioners, who are nominated by the Dominion Government, and whose loans for port improvement and port equipment since 1888 have been obtained through the Treasury Department at Ottawa.

At no port in the old or the new world are there elevators that can be compared with those of the Harbor Commissioners of Montreal. At Quebec, where the Harbor Commissioners are also nominated by the Dominion Government, there is a quite new elevator of one million bushels' capacity, which went into service at the opening of navigation on the St. Lawrence last April. The relations of the Harbor Commissioners at Quebec with the Dominion Government are similar to those of the Montreal Commission; so that the Dominion Government can, at any moment be in complete control of the two elevators at Montreal, and of the new elevator at Quebec, as it is of those at Port Arthur and Port Colborne, or of those at Halifax and St. John, each of which are of the equipment of the Intercolonial Railway at these Maritime Province ports.

At the outbreak of the war the Ottawa Government

HAPPENINGS IN THE WORLD OF SPORT

Freddie Welsh Won Decision Over Ex-Champion, Ad. Wolgast, in New York

HAWKINS WAS CLEVERER

Black Bill's Accident Saved Him From Good Training—Hockey Players and Salaries—Yale's Great Support.

In New York last night Freddie Welsh won a decision over Ad. Wolgast, ex-light weight champion of the world. Wolgast threw up the sponge at the end of the eighth round when he announced that his arm was broken. He had been trying hard for a knock-out all night, and while he succeeded in joining the Welshman once or twice, Freddie's speed and wonderful covering was too much for him. The Michigan wild-cat's heart was probably as seriously affected as his arm.

In Montreal one Black Bill was scheduled to fight ten rounds with Clive Hawkins. The first five rounds showed the latter to be a much better man. Bill was sent to the boards twice, while Hawkins was knocked off his pins once, but the latter did most of the leading and on points undoubtedly have won the decision. At the end of the fight, however, Bill claimed that his thumb was broken. A doctor confirmed the fact, and Bill is now nursing a sore hand instead of the sore head he would have had but the bout gone the limit.

Players and managers in the N.H.A. have commenced their skrimishing over the salary question. Contracts for \$800 have been sent out and returned by the next mail. Now the management have raised the figure to \$900, but still the players refuse to see in this sufficient return for their services. Too many of them have been reading those Walter Johnson stories. When the Washington Thunderbolt can draw down \$700 a game, local hockey players scorn to accept a mere hundred more for a season. They will come to terms after a lot of dickering, for if the truth were known most of the would rather play hockey for nothing than sit around watching other fellows have the fun. There are probably a few men who play for the money and the money only, but the great majority play the game because they like it and play for money because they need it.

Thomas W. Murphy, who will winter his string of light harness racers at the Hudson Driving Park, Poughkeepsie, heads the list of successful drivers this year with winnings for horses he himself has driven, aggregating more than \$100,000 for the season just closed. Mr. Murphy campaigned on the Grand Circuit only, his victories in stakes and purses in races driven over those tracks aggregated nearly \$96,000, his chief winners being Peter Voio, 2,033, and Anna Bradford, 2,003.

As to the total is added the \$6,150, their share of the Stallion Stakes at Lexington—which were divided by agreement instead of being raced for—and the value of a score of gold and silver cups he won with them and others, Mr. Murphy's campaign in the sulky will reach several thousands over the \$100,000 mark. This is a new record of winnings for a driver in races, the previous high mark having been Murphy's winnings in 1911, when he had \$86,000 to his credit. He also led the list of winning drivers in 1909, 1912 and 1913. Horses in Murphy's string driven by an assistant would add nearly \$5,000 to his score if the amounts they won were added to those of the horses he personally piloted.

The Carpet ball season has opened and the same old argument will be threshed out in the editorial office as to whether the social editor or the sporting editor should "cover" the games. This and the annual carry show are two assignments that are hard to assign.

Yale gets a fearful trimming from a minor college team and yet get 70,000 applications for seats for the Harvard contest. With such spirit as that to support them is it any wonder Old El, even with a weak team, frequently takes the measure of the Crimson crew? Incidentally let it be just possible that the alleged superiority of the American game over the Canadian brand is more in the enthusiasm of the spectators than the efficiency of the players? That Motors-Gill-Varsity game last year, splendid as it was, would have been three times as imposing of spectacular if there had been 50,000 enthusiastic fans present.

OIL CONTRABAND OF WAR. Oil City, Pa., November 3.—An officer of the South Pennsylvania Oil Company, commenting upon the action of England in placing illuminating oil upon the list of absolute contraband of war, says: "I cannot see why England's ruling on oil as contraband of war should affect the United States seriously, as shipments to Germany have been prohibited ever since the war commenced."

Norway has fourth largest fleet of merchantmen in the world and expects to sell many ships to the United States.

was thus in direct or indirect control of seven elevators—five of them of the most modern construction and equipment; and all built since 1904. There were also in building west of the Great Lakes, three great storage elevators and two tidewater port elevators for the Dominion Government, to be operated by the Canada Grain Commission.

It was the persistent and well-organized agitation of the Grain Growers' Associations from 1905 to 1913 that compelled both the Laurier and the Borden governments to commit themselves to the ownership and operation of storage, terminal and port elevators in the prairie provinces and in British Columbia. All over the Dominion there is an intense feeling of satisfaction that the Ottawa Government controls so much of the elaborate machinery of the grain trade.

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WEATHER: GOLDEN. THE MOLSONS BANK. Vol. XXIX, No. 153. THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,980,000. Head Office—MONTREAL. 115 Reservoir in Canada. Branches in all Parts of the World. Savings Department at all Branches. GENERAL BANKING BUSINESS TRANSACTIONS.

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ALLIES ARE ASSUMING OFFENSIVE ALONG THEIR ENTIRE LINE. Violent Fighting is Reported From Seven Separate Zones—Over 3,000 Taken Prisoners Near Royas.

Paris, November 4.—Taking advantage of the discomfiture of the Germans, the Allies are assuming the offensive along the entire line and vigorous fighting is reported from seven separate zones. Roughly, the regions of battle are as follows: 1.—North and South of Ypres. In this region the Allies claim to have gained ground. 2.—In district lying along the Lys River, near Lille and North of Arras, the German attacks have failed and the Allies turned on the invaders with a series of three counter-attacks. 3.—Near Reims, where the lines have been hotly contested for more than a fortnight. 4.—Along the Valley of the Aisne, especially in the territory around Vailly, where the Germans have given the French considerable trouble. It was in this region that the French being attacked unexpectantly, were driven southward, across the Aisne River. 5.—In the Argonne, where the artillery is playing an important part in the hostilities. 6.—In the Meuse Valley, on the Verdun, Toul line, where the Germans have struggled in vain against the strong forces of the French. 7.—In the Moselle Valley, especially in the region of Pont-à-Mousson, southwest of Metz, where the French are pressing forward with the utmost vigor. The Allies have lost some prisoners near Royas. They fought until their ammunition gave out and being surrounded, could not retreat. The exact number of men lost is not known, but is probably more than 5,000.

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

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

German claims proceeding in attacks on Ypres and also announce successful attacks along Aisne, east of Sedan.

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

London bears that eight large German ships have put to sea from Kiel.

On East Prussian front Germans everywhere have taken the offensive.

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

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