

WEATHER:
COLDER.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 145

MONTREAL, MONDAY, OCTOBER 26, 1914

ONE CENT

THE MOLSONS BANK

Incorporated 1822
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
52 Branches in Canada
Branches in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

BELGIAN TRENCHES UNDER SEVERE ARTILLERY FIRE

Belgians Install Their Heavy Guns Only After Great Difficulty—5,000 Prisoners Taken by the Allies.

Paris, October 26.—Trenches of the Belgians have been under fire continuously since Sunday morning, when the German invaders succeeded in getting artillery to the front, and bombardment of the defensive works from Mennin on the border to Neuport on the North Sea has been carried on with unceasing vigor.

The French and British have taken approximately 5,000 prisoners in the northern sphere of fighting during the past six days. 1,300 prisoners reached this city early yesterday.

Along the western section of the centre the French and British have been making severe counter-attacks to divert the attention of the Germans from the eastern front. Northwest of Soissons, the British gained a slight advantage. Along the Allies right flank the fighting is in progress, and it probably will be some time before it will be decided.

In the district between Etain and Toul the infantry has been used chiefly to hold the entrenched positions during the past week, while the actual fighting has been carried on by hidden batteries of howitzers.

It has been ascertained that an effort of the German Crown Prince's army and that of the Grand Duke of Wurtemberg has been frustrated by the Allies.

The French have gained possession of the village of Melcourt, in the heart of the Argonne region. As long as this position is held, the German armies in question can be kept apart.

WAR SUMMARY.

Between Neuport and Dixmude the *Germans have succeeded in crossing the Yser.

Ostend is still held by the Germans, but their situation is said to be critical.

In the neighborhood of Yperun the French are said to be threatening the line of German communication, and Paris reports considerable success in this region.

Przemysl announces that Russians are successfully attacking German rear-guard, which is attempting to hold off Russian advance.

South of Przemysl the Austrians are stubbornly resisting the Russian assault.

THE RUSSIAN STATEMENT.

Petrograd, October 26.—The official statement says: "The German and Austrian invasion of Poland has been definitely checked. The German and Austrian advance on the Vistula and San Rivers has been stopped.

"The Germans have been driven back 50 miles from the Vistula, and are being closely pursued by our troops.

"Every time the Russian troops have pursued the Germans after a battle, they come into contact with the Russian troops, who are evidently being used by the Germans to cover their retreat.

"In Galicia, the Austrians have been defeated in their attempt to turn the Russian left flank. The Austrians are only able to parry here and there, the Russian onslaughts and continue to fall back.

"Our troops are holding their positions all along the line, and have taken vigorous offensive coming into contact with the rear-guards of the enemy and driving them back from positions they attempt to hold.

"The Russians who crossed the River San south of Nisko, were attacked by a superior force of Austrians. The Austrians sent messengers demanding the surrender of Nisko, otherwise they would be wiped out. The Russians refused, whereupon Austrian messengers asked to be taken prisoners, refusing to return to their own ranks.

JAPANESE PROTEST.

Tokyo, October 26.—The Japanese Government has lodged a protest with the United States Government against the German warship Geier being allowed to stay longer in the port of Honolulu. The Geier just left Honolulu for repairs which the protest states have already been made.

SWEDISH STEAMERS CAPTURED.

London, October 26.—Four Swedish steamers with cargoes of lumber bound for British ports have been captured by German warships. A dispatch from Stockholm, Sweden, says that one Norwegian and six Swedish steamships have been seized off Falsterbo, Sweden.

AUSTRIAN CRUISER DESTROYED.

London, October 26.—The Japanese Legation here has received reports that the Austrian cruiser which took refuge in the harbor Kiao Chou at the beginning of the war has been sent to the bottom by the Japanese heavy artillery mounted on the hills near the entrance of the harbor.

AUSTRIAN ARMY REPULSED.

Vienna, October 26.—It is stated by Serbian War Office that during recent fighting, the whole Austrian army in Bosnia was repulsed with heavy losses. An Austrian monitor struck a mine near the crew.

VISIBLE WHEAT.

New York, October 26.—Visible supply of wheat, increase, 2,928,000 bushels. Oats, increase, 281,000 bushels. Corn, decrease, 81,000 bushels. Oats, increase, 281,000 bushels. Visible increase, 429,000 bushels. Oats, increase, 229,000 bushels. Barley, increase, 14,900 bushels.

GERMANS FAIL TO MAINTAIN POSITIONS

Succeed in Crossing Yser After 10 Days Struggle but Yield Other Coast Positions

LOSSES ARE APALLING

It is Thought That Enemy Have Lost 20,000 in Desperate Fighting Which Has Been Going On Along Sea Coast.

(Special to The Journal of Commerce.)

London, October 26.—The Daily Mail has received the following despatch from its Dunkirk correspondent to-day:

"The Germans suffered a severe check on the left wing last night. Their losses were enormous. English officers counted 2,000 German corpses in front of one position. As a consequence of this check the German attack had almost ceased to-day."

(The correspondent failed to give any location for this battle. It is said, however, that the fighting followed the successful German attempt to cross the Yser, the British forces, probably holding the road to prevent an advance on Dunkirk.)

Victories and reverses for both sides have left the situation in the sea coast area almost unchanged. The only notable success of the Germans was at the Yser River, where they overpowered the Belgians, and crossed at a point from six to ten miles from the sea coast. It took the Kaiser's troops just ten days to effect this crossing and the Belgians were not beaten until the Germans brought up their heavy guns. The German attack was made at a point where they were far out of range of the guns from the warships along the coast. The successful attack of the Yser was part of the German general attack on the Allies line from Neuport to the Oise. Only at the Yser were they successful, but this success may prove important for them as it gives them a chance to strike at Dunkirk unless they have been checked.

It is evident from many despatches from different points that the fighting yesterday continued furiously for hours. The Germans are reported to have brought up heavy reinforcements Saturday night and to have attacked early in the morning. The new attackers, according to one correspondent, were the first line of Prussians but they were met by a strong force of British and the battle raged back and forth all day.

The fighting as usual was particularly desperate around Lille, where the Germans are trying to seize the railroad lines. The Allies line here held firm, and the Germans were beaten back with heavy losses. Near Soissons and Caronne the British French troops advanced their positions, after hard fighting. Despite the German success at the Yser, it is evident that they have failed to maintain their positions along the coast.

A Chronicle correspondent at Flushing telegraphing to-day, states that the Germans following the sea coast route had to retreat because of the heavy fire from the warships. The Germans around Neuport had to give way, but endured terrible loss before withdrawing. The correspondent says that when the Germans began to retreat a panic seized the officials at Ostend and hurried preparations were made for evacuating the city. Apparently the correspondent says, the Germans are beginning to withdraw from the sea coast, and their operations in future will be conducted inland out of range of the naval guns.

It is apparent from different despatches that the losses of the Germans in the fighting in the sea coast region have been appalling. Officers of a British infantry division counted over 1,500 bodies in a small space in front of them, and they took 800 prisoners. This was at only a small portion of the battlefield. A conservative estimate of the losses of the Germans in the recent fighting places the number at 20,000.

After fighting several rear-guard actions in which they suffered heavy loss, the defeated German army in Poland has been forced back to the Skiernewicz Radom line, which they are now trying to hold. They have been defeated in several hard fought battles since their retreat began and despatches from the front agree that their offensive power in Poland has gone. Reports received to-day indicate that the Germans are preparing to hurriedly quit Lodz and to concentrate their force on the old defensive line based on the River Warthe.

To the south of Radom a new battle is raging to-day with the right wing of the German army aided by Austrian forces fighting for a chance to escape. This Austro-German army is commanded by the King of Saxony and numbers about 300,000.

The Russian army can expect no support from other parts of the line which are so hard pressed and it is almost certain that they are simply holding off defeat. The Austro-Germans, however, are making a desperate stand to prevent the Russians from continuing their forward movement towards Silesia.

NEW BRUNSWICK BATTALION.

St. John, N.B., October 26.—It is learned to-day that not only will St. John be the mobilization point for the New Brunswick battalion for the second Canadian contingent but also the recruiting depot for the Province and Prince Edward Island.

It is stated on the best authority that Col. J. L. McAvity has been appointed to command the New Brunswick battalion.

CHANNEL LIGHTS.

Ottawa, October 26.—Notice has been given by the Marine Department as to the dates to which lights and other aids to navigation will be kept in operation.

All Canadian lights on the River St. Lawrence will be kept in operation until the close of navigation. All Canadian lights and fog alarms on Lake Superior will be kept in operation this autumn until the close of navigation with the exception of Caribou Island, Otter Island, Michipicoten Island, Michipicoten Island East End, Gargantua, Michipicoten Harbor, Corbell Point, and Ile Parisienne, from which stations the keepers may be removed at any time after the first of December.

All Canadian lights and fog alarms on Lake Huron, Georgian Bay, Lake St. Clair, Lake Erie, Lake Ontario and connecting waters, will be kept in operation until the close of navigation, excepting the south-east shore lightship. Lake Erie, which may be forced to abandon her station by ice conditions before the general close of navigation; and also Lonely Island light, Georgian Bay, which may be closed before the general close of navigation.

All gas buoys and other floating aids to navigation will be kept in commission as long as ice conditions will permit and in cases where it is necessary to remove gas buoys before the close of navigation, spar markers will be laid down, if possible.

VON MOLTKE SERIOUSLY ILL.

The Hague, October 26.—It is again reported from a semi-official source, that Count Helmuth von Moltke, Chief of the German General Staff, is at death's door. He has been seriously ill for a fortnight, his sickness being aggravated by the failure of the General Staff's military plans in France, and the displeasure of the Kaiser. General Von Falkenhayn is acting Chief of General Staff.

WINNIPEG GRAIN MARKET.

Winnipeg, Man., October 26.—Wheat prices opened unchanged to 1/2 cent higher. Oats 1/2 to 3/4 lower. Flax 1/4 to 1/2 down.

Trading was quieter generally in volume of business, and futures were lighter than usual, and hedging sales heavier.

The cash demand for wheat, oats and barley was only fair. The keenness of last week having disappeared to a large extent.

Following the opening prices weakened on the general quiet inquiry and dull demand and heavier receipts. Inspections for two days, Saturday and Sunday were 953 cars, against 3,180 for the corresponding dates, and in eight were 425 cars on Monday.

Exporters, while buying from time to time were not in the market as positively as last week.

At noon prices for wheat was, October, 115 1/2; November, 116 1/2; December, 116 1/2; May 122.

Oats, October, 64 1/2; November, 64 1/2; December, 64 1/2; May, 57.

Flax, October 108 1/2; November, 108 1/2; December, 108 1/2; May, 47.

Grain inspection—Cars inspected on Saturday and Sunday, October 24 and 25. No. 1 Man. Northern wheat, 146; No. 2 Man. Northern, 284; No. 3 Man. Northern, 154; No. 4 and others, 151. Winter wheat, one total, 786. 1913 total, 2,492.

VIENNA STATEMENT IS COLD

Little Enthusiasm in Official Bulletin Regarding Condition of Affairs on Eastern Border.

Vienna, via Berlin and Rotterdam, October 26.—An official announcement by War Office says: "The Austrian and German forces have taken up a position in a nearly uninterrupted line from the Northern spurs of the Carpathians by way of Staray and Sambor before fortress of Przemysl to the Polish part of the Vistula River and to the District of Flock.

"This force is opposing the main army of Russians which has been heavily reinforced by troops from the Caucasus, Siberia and Turkestan.

"The Austrian offensive movement against the Carpathians attracted strong hostile forces.

"In the middle of Galicia where both armies occupy fortified positions the battle is stagnant.

"Northeast of Przemysl and on the Lower San, the Austrians have had several successes.

"In Russian Poland strong forces are facing each other and since Saturday there has been fighting north of the Vistula between Ivangorod and Warsaw."

GERMANS HELD AT YSER CANAL.

Paris, October 26.—It is officially announced that the German forces which crossed the Yser Canal between Neuport and Dixmude have not been able to make any further progress.

LONDON HOUSEHOLDERS NOW PREPARE FOR ZEPPELIN RAID

Lay in Store of Candles in Case Power is Shut Off—Recruiting Going on at Rate of 5,000 a Day.

London (by mail)—Londoners are still awaiting the Zepplins, and the authorities are continually augmenting their defences.

Householders have been warned to buy a stock of candles and lamps, for at any moment the entire lighting system of London may be shut off. Incidentally this was a warning that an enemy's airship is approaching. The people are warned to accept this as a signal to stop in the lower floors of their dwellings.

Street cars will stop running at 11 p.m. in the near future, but inasmuch as London is practically closed at 9 p.m., this will not make much difference.

People are getting used to other signs of war, such as military funerals, ambulances full of wounded and the presence of thousands upon thousands of armed soldiers.

Recruiting goes on apace, and the long lines of applicants outside of the various London headquarters gives testimony to the eagerness of England's youth to go to the front.

Training is making great strides and the keenness of the men who are being trained at the various great concentration camps means that many will be ready to go to the front early next year.

Men are being recruited at the rate of 5,000 a day, which means that approximately 7,500 apply. This is in England alone, and does not include the rest of Great Britain, where plenty of recruiting is being done.

GERMANY GUILTY BEFORE HIGHEST COURT

Former Assistant Attorney General of United States Sums up Evidence of Official Papers

AN IMPORTANT STATEMENT

This Clear, Concise Resume Will do Much to Counteract the Effects of the Campaign of Falshood Carried on by Germany to Influence U. S.

The New York Times has a splendid resume of the White Orange and Grey books of the warring nations, drawn up by Mr. James M. Beck, a prominent New York lawyer, a former Assistant Attorney-General of the United States. Its summing up the evidence of these official statements, Mr. Beck unhesitatingly places the blame for the war on the shoulders of Germany and Austria. As an effective counterbalance to the weight of false reports issued broadcast throughout the United States to influence public opinion in favor of Germany this article is well worth the notice of Canadians. It is too long to reprint but the editorial in the same number of the Times is a sufficient exhaustive summing up. The Times says:

Every German sympathizer who reads Mr. James M. Beck's remarkable article in "The Times Magazine to-day, even if he does not groan inwardly, will bitterly regret that the Fatherland by its own acts and avowals has put itself in a position where such a dreadful case can be made out against it. Mr. Beck applies his legal mind to a very real case, the case of Germany and Austria against the Triple Entente, he assumes the existence of a tribunal, the Supreme Court of Civilization, and accepts as the evidence in the case the published diplomatic correspondence, which he analyzes and examines minutely.

The justification of England in declaring war against Germany he finds, as others have found it, in the compact of the Belgian neutrality treaty, binding alike upon Germany and upon herself. He points to the admission of the German Chancellor that the invasion of Belgium was an act of wrongdoing, that it was contrary to international law. But upon that point the Court of Civilization has already rendered judgment, defence is seen to be impossible, and the voices of those who seek to excuse or extenuate are becoming fewer and feebler. Against Germany Mr. Beck makes out a case, strictly upon the evidence, that is fatal. He points out that while the Imperial Government insists that it faithfully exercised a claiming and mediatary influence with Austria that assertion is not supported by a scintilla of evidence in the German Memorandum. If, as the German Foreign Office and German diplomats repeatedly said, they endeavored to bring Austria to an understanding with Russia, if they did try in good faith to give effect to Sir Edward Grey's proposal of a peace conference, where is the documentary evidence of the fact? No document of that kind was published in the German Memorandum. As Mr. Beck says, "the text of these vital communications is still kept in the secret archives of Berlin and Vienna." On the other hand, all the world knows, for the confession finds a place in the German Memorandum, that the Government of the Kaiser assured Austria most heartily of its agreement with her view of the Serbian situation and further assured her that "any action that she might consider it necessary to take in order to put an end to the movement in Serbia directed against the existence of the Austro-Hungarian monarchy would receive our approval."

Mr. Beck also marshals in a very effective way the evidence which presents the German Foreign Office as the great obstacle to the success of Sir Edward Grey's peace efforts, continually setting up pretexts for narrowing their field, and, as Mr. Beck concludes, both openly and secretly obstructing the negotiation for an amicable settlement. With Austria it does not so much matter. Her guilt was established from the moment her savage note to Serbia was published to the world, but here again the conclusion forced upon the mind is that Austria used Serbia and the alleged Serbian conspiracy as a pretext for the execution of her own selfish designs, designs that were certain to disturb the balance and the peace of Europe.

He finds that Germany and Austria secretly concerted together to impose their will upon Europe in a matter affecting the balance of power; that they, one assenting to the other's act, issued a grossly unreasonable ultimatum that made war almost inevitable and refused to grant a hearing to the other parties in interest; that Germany, having the power to compel Austria to take a conciliatory course, refused to make an effective use of her influence, but on the contrary she abetted and possibly instigated Austria in her warlike procedure; that England, France, Italy, and Russia made every reasonable concession in the hope of preserving peace; that Russia was justified in mobilizing, and that no other nation had just right to complain of her taking the action which Austria forced upon her; that Germany, in abruptly declaring war against Russia at a time when peace parleys were still in progress, "precipitated the war."

That is Mr. Beck's conclusion, that in his judgment is what the Court of Civilization would say. This is not a case in equity, so Mr. Beck does not draw up a decree of the court.

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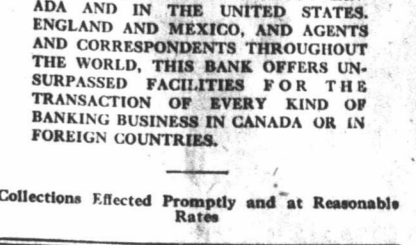
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Rest - - - - - 13,500,000

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CORRECTION

tion of the Lake Superior Corporation appeared in our issue of Thursday, Mr. J. Frater Taylor appeared as Board, and Mr. Walter K. Whigham was an error, as Mr. J. Frater of the Company and Mr. Whigham of the Board. Mr. Taylor is well known services he rendered the command, being largely responsible for the excellent standing.

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RAILROADS

ADIAN PACIFIC CHICAGO EXPRESS

CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO The Canadian No. 27 REAL... 8.45 a.m. 10.20 p.m. GO... 7.45 a.m. 9.25 p.m.

TORONTO (YONGE ST.)

Windsor Street 10.50 p.m. daily. Observation, Standard Sleepers and Coaches.

INTERNATIONAL LIMITED.

Canada's Train of Superior Service. Arrives Toronto 4.30 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE.

Arrives Toronto 7.30 a.m., Chicago 8.40 p.m. Club Compartments. Montreal to Toronto, daily.

122 St. James St. cor. Francine Xavier

Windsor Hotel Phone Main 6991 Bonaventure Station Phone 1111

DIAN NORTHERN

SERVICE TO L'EPHANE, JOLIETTE, NIGAN FALLS, GRAND MERE, ORTNEUF, AND QUEBEC.

WHERE TO HUNT?

ST. PAULIN, LA TUQUE, LAKE EDWARD, MONTFORT, HUBERDEAU. Write for Booklet.

Steamship tickets apply to City Ticket

James' street. Phone, Main 5576.

AGO AND NORTHWESTERN.

Northwestern-September gross \$1,582,358. Net \$2,399,260. Increase \$21,000. C. N. W. was wiped out by a disastrous blaze.

ICE INAUGURATED

IN SAN FRANCISCO TO PORTLAND

of St. Paul. Has been appointed Manager of Great Northern Steamship Company.

October 25.-Colonel E. Stone, of St.

appointed general manager of the Steamship Company, which will inaugurate the new line, the Pacific Coast

ROUTING EXPEDITION

Will Ascertain What General Public Likes of B. and O. Service.

and Ohio Railroad is sending an expedition of passenger agents on a 5,000-mile

TWIN EARNINGS.

2nd week October \$175,066; 1st, \$7,225,251; increase \$377,183.

REAL ESTATE

Real estate deals formally registered Saturday last numbered twenty-nine, the largest being the sale by

The Richelieu Real Estate Company sold to J. Edmond Morin lot 67 East Ward, situated on St. Paul

A Sommer sold to the Metropolitan Realty Company lots 637-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and

H. Lefebvre sold to S. Gagnon lots 3405-418 and 419

S. Sbragovitch and others sold to David Bartell lots

Louis G. Deschênes sold to A. Gelinat lots 7-102

The remainder of the sales were for sums of less than \$10,000 each.

1914 NOT PROSPEROUS YEAR.

With only three months more to reach the end of the year, it is natural that those who are connected with

It is reported, had not made a penny profit at the close of the first six months, the half-year

has opened the gloom, and only the most optimistic expect to get a satisfactory trading account out of

which is estimated at \$20,000.

FIRE PARTLY DESTROYS TOWN.

Calgary, Alta., October 25.-About a quarter of the business area of the town of Hartman

On Oct. 25, 1914, a fire broke out in the town of Hartman

The German life insurance company on whose

which is estimated at \$20,000.

Real Estate and Trust Companies

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

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

GERMAN LIFE COMPANIES ARE STRUGGLING TO MEET ALL LOANS

One of the Strongest of German Life Insurance Companies Says That They Will Have to Limit the Amount of Their Loans.

New York, October 25.-The question of limiting loans on life insurance policies is growing in importance

It was reported in an authoritative quarter yesterday that the Association of German Life Insurance

The New York Life Insurance Company, which also operates in Germany, reported yesterday that it was lending the usual amounts on its policies in

The Mutual and the Equitable companies are no longer in Germany. They retired from the field a number of years ago when the paternalistic tendency

In a circular letter, which has been received in the financial district, one of the strongest of the German life insurance companies sets forth its policy

"As a consequence of the war we are now in receipt of a steadily increasing number of requests

"Inasmuch as upon the aggregate of the policies which this company has outstanding advances on

The information of the Germania Company, received on October 1, in letters from Germany, it was said

Unusual efforts, it is said, are being made in Germany to grant the widest possible loans on good

The Germania Company, which has been in existence since 1875, is one of the oldest and largest

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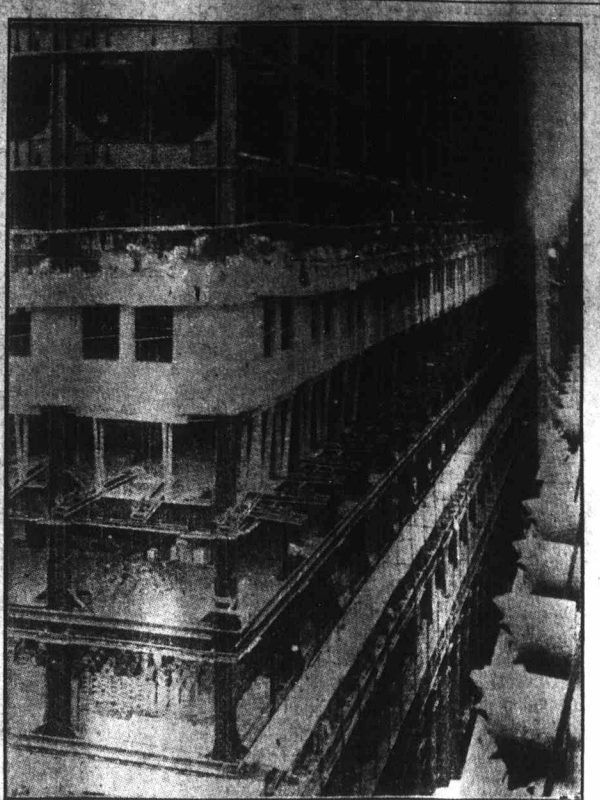
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THE EQUITABLE LIFE BUILDING IN NEW YORK. In the course of construction so vast was the work and so many the men engaged in it that it has only been accomplished without serious mishap by employing every safety device imaginable. Notice the safety scaffolding running the length of the building.

FINEST EXAMPLE OF ALL FIRE PROOF BUILDINGS

Equitable Life Building in New York is Built to Conform in Every Way With the Requirements of the National Board.

The Equitable building, now being built in Broadway, between Pine and Cedar streets, New York

The general construction is of steel, concrete, brick and terra-cotta throughout and no combustible material of any kind will be used.

Fire walls of 9-inch brick divide the large fire area of each floor into four independent sections.

Every piece of fireproofing material used in the construction of the new building has been tested at

In the general fire-protective designing of this building three important factors of an absolutely

The first and greatest provision made for creating such conditions is the sub-division of the large fire

Steel fire doors when subjected to fierce heat have been known to warp and twist away from the frame,

allowing the flames to pass through. For this reason every fire door throughout this building is equipped

with a three-point lock. The New York Fire Insurance Exchange would not accept any door other

than those bearing the underwriters' label. In passing, it might be well to mention the fact that

the Equitable building is the first office building ever built to conform in every way with the requirements

and suggestions of the National Board.

AMERICAN STEEL CO.'S GET ORDER.

New York, October 25.-Large enquiries are now in this market for steel to be used in the construction

of London omnibuses. American plants will soon begin work on the first order. Heretofore London

has been almost entirely dependent for omnibus steel on Belgium and Germany.

1,700 trunks and other pieces of baggage abandoned by Americans who were in Germany at the outbreak

of the war are held in a bonded warehouse in New York.

Real Estate Views

Mr. James Morgan, whose opinion is most conservative and always highly valued, does not think that there will be an immediate boom in the local real estate market after the cessation of hostilities, but

PERSONALS

Mr. Valmore E. Traversy has returned from his wedding trip and is occupying an apartment in "The Metcalfe."

Hon. T. Chase-Casgrain, Postmaster-General, who has been in Ottawa for a day or so left yesterday for Quebec.

Mr. W. E. Northey, the New Sherbrooke, left for New York last evening to spend a short time.

M. Guy LeBouthillier, son of Count LeBouthillier, of Cambridge, Boston, formerly of Lennoxville, Que., has been wounded while in action with his regiment

in the Army of France, which he joins on the outbreak of war.

Sir Thomas and Lady Shaghnessy have been spending the week-end at their country place at Ste. Agathe, and have as their guests, Mr. and Mrs. Allan Mackenzie.

Two Royal Military College Cadets, who have recently received commissions are Cadet LeMesurier, who goes with the R. C. R., and Cadet Geoffrey Morton, a grandson of Sir William and Lady Otter, who has been given a commission in the Royal Canadian Artillery.

Captain Wilfrid Bovey, Mrs. Bovey and her brother, Mr. Fred. Machin, returned on Saturday from Ottawa, where they attended the Haultain-Young wedding.

Mr. Reginald Smith has returned from a tour of the West, where he went in connection with his work as organizing secretary of the Boy Scouts.

Mr. J. A. MacKay has closed his summer home at Brockville and returned to the city for the winter.

Dr. and Mrs. Charles McEachran and family are expected back in town the end of this week from Cartierville.

Mr. and Mrs. George R. Marler closed their country home at Dorval last Wednesday and returned to their home on Upper street.

The Lord Bishop of Ontario and Mrs. Lennox Mills, who spent several days in the city visiting Mrs. Mills' sister, Mrs. Norton, at the Rectory, left for Kingston on Friday.

Lieut. Gilchrist, R.N., has sailed for England after a few years' residence in Ottawa.

Mr. Herbert Drummond, of Vancouver, is staying here for another week or ten days.

CLASSIFIED ADVERTS.

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

FOR SALE OR EXCHANGE.

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

WANTED.

WANTED BY A BRIGHT BOY, CONVERSANT with French and English; also expert stenographer, position of any kind where he can make himself useful. Last his position through a reduction and do fault of his. Knows bookkeeping and has a good appearance. An interview would be appreciated, can be reached by letter W. D. Journal of Commerce, or at his home, 495 Greene avenue, between St. James and St. Antoine streets.

WANTED BY A BRIGHT, WELL-EDUCATED

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

SITUATIONS WANTED-FEMALE.

COMPETENT LADY STENOGRAPHER (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or, would take temporary position. Good references. Address: A. M., 1290 Cartier Street, City.

MISCELLANEOUS.

FOR SALE, "THE ARISTOCRAT OF WATCHES." Beautiful thin model pictured elsewhere in this issue from \$20 to \$75. The watch business men are using. Mappin & Webb, Jewellers, St. Catherine St. West, Montreal.

THE HAY MARKET STABLES, CORNER OF OTTAWA and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Private sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telephone Main 728. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

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

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 5785. Evening, Rockland 629.

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, 68 Angus Street, Montreal.

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

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MONTREAL, MONDAY, OCTOBER 26, 1914.

Dutch Neutrality

Belgium's action in flooding a portion of land around Antwerp in an effort to keep back the Germans will be repeated on a much larger scale if an invasion of Holland be attempted.

Today the Hollanders have a system by which the pulling of a lever in Amsterdam will open every dyke and dam in the country, and flood immense areas in the space of a few hours.

University Writers on the War

The war forms the subject of a number of articles in the latest issues of the periodicals connected with our chief universities—the University Magazine, representing Toronto, McGill and Dalhousie, and the Queen's Quarterly, representing Queen's.

In the University Magazine, the editor (Dr. Andrew Macphail), taking for his title "The Day of Wrath," treats the war as a conflict of ideals between Germany and England.

And yet we will not draw back until Germany is destroyed, and Germany will not draw back until its destruction is complete. This resolution has arisen from a clash of ideals. It is a war of civilization; that is, the determination whether the military or the civil method shall prevail.

Up to the present we in Canada have enjoyed all the benefits of war, and have suffered few of the discomforts. For years we had struggled against an industrial and financial system which was making headway in spite of all resistance.

Never since the days when "dragons tore each other in the slime" has the gospel of brute-force been so fervently proclaimed as it has recently been in Germany, or commanded more general adhesion than there.

universities, or partly no less brutal. The most solemn obligations of sworn treaties shrivel up before the blinding glory of this supreme and into scorched scraps of paper.

"And yet this outrageous bully among the nations, openly professing both by word and deed the brutal violence which his orthodox philosophy has theorized into a virtue, with nothing but contempt for the unmanliness of compassion, good faith, and fair play, succeeds in the same breath as a martyr to the murderous envy and malicious predatory plots of almost all his neighbours, plots no so much to rob him of what he has as to keep him from what he has not yet laid hands on.

"There may be some room for doubt and discussion as to the causes of this war, but there can be little as to the great issues it involves. The ideals of Germany at present are those of a military aristocracy. It is to carry out those ideals that the strenuous Prussian discipline has extended its iron hand over the people.

"After, as before the war, there will, of course, be wide differences of opinion in carrying out this principle. What is the danger? What allies can we rely upon? What provision must we ourselves make? are questions on which there is room for honest difference, and for dishonest manipulation.

"Up to the present we in Canada have enjoyed all the benefits of war, and have suffered few of the discomforts. For years we had struggled against an industrial and financial system which was making headway in spite of all resistance.

Count Von Bernstorff, the German Ambassador to the United States, declares that it was no violation of the Monroe Doctrine for Germany to land a force in Canada.

The Germans are now threatening Holland, and reminding them that from now on the German watchword is "Who is not in favor of us, is against us. No other way out exists, and the countries around Germany will have to choose between German culture and German anger."

An encouraging factor for the Allies, which receives too little attention, is the limited supply of horses available for use by the Germans and Austrians. Severe work, such as has been going on since the war broke out, reduces the life of a cavalry horse to about ten days.

BRITISH AND GERMAN SHIPPING. According to the returns of the British Board of Trade for 1914, Germany up to that time possessed 2,782 sailing ships, representing a gross tonnage of 488,224, and 2,938 steamships, aggregating 2,837,000 tons—or in all 4,620 ships of 3,325,224 tons capacity.

WHERE WE MAY GAIN. That the population of this country, since 1840, has been multiplied by six and the wealth by twenty-five, is due in no small part to the conditions in Europe. Since that date we have received thirty million immigrants from Europe.

"A LITTLE NONSENSE NOW AND THEN" She—Albert, dear, while looking through some of your old clothes I made such a lucky find that I ordered a new dress in the strength of it.

ENCOURAGING SIGNS. There is the notable encouragement to be derived from the mission of Sir George Paish and his colleague to this country, in an endeavor to co-operate in the work of financial readjustment.

HEAVEN'S GERMICIDE, FRESH AIR. Right living rather than medicine; fresh air as the best of germicides. That is the new therapy. Every day it becomes more generally recognized by the medical profession and more widely spread by the official agents of health.

DISILLUSION THROUGH DISASTER. The Kaiser is not without warnings, but seems poised to without capacity to take them into account. His present foes have by their former errors and divisions given to him examples to avoid which he believes he is strong enough to fight.

MADE KITCHENER SMILE. It is a tradition that Kitchener never smiles. But after Col. Sam Hughes of Canada went in, introducing must come disillusion. Through disaster and by disaster it will come.

RUSSIA BANS LIQUOR. It seems like the realization of an altruistic dream, that Russia—the home of alcoholism—is placing a ban on strong drink. Indubitable confirmation is strongly needed to introduce far more civilized centres to hand their heads in shame—Hamilton Spectator.

A TENNYSON CALL TO ARMS. The following hitherto unpublished poem by Alfred Lord Tennyson which has been forwarded to the editor by the present Lord Tennyson, who recently quoted one of the three stanzas in the course of a speech, is printed by the London Spectator.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,908,968.40.

THE Royal Bank of Canada. INCORPORATED 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,500,000. Total Assets \$138,000,000.

THE AUTO IN WAR. The automobile, or the auto truck, is as much a part of the material of war now as siege guns are. The armored auto—first used, we believe, in Mexico—has a more effective supporter of scouting parties and in advance attacks than the auto "berry" and other forms of gas-propelled instruments of transportation.

MODERN ARTILLERY. Nowadays the gunners, crouching behind steel shields, never see the object at which they are firing. A battery commander, perched on a support 10 or 15 feet above ground, and screened by foliage scientifically finds the range and then corrects it by observing how the first shots fell.

GERMANY'S RESISTING POWERS. The world will not yet be disposed to forego its opinion as to the probable outcome. No nation can keep on doing what Germany is doing now. But clearly she can keep up the game far longer than most of us imagined.—Baltimore News.

GERMANY'S FOREIGN TRADE. Before the war Germany's foreign trade had reached the annual total of \$2,200,000,000, of which 70 per cent., or in round figures, \$1,500,000,000, was seaborne trade. Of this 25 per cent, or about \$375,000,000, was carried in British ships, and 50 per cent, or about \$1,125,000,000, was carried in German ships.

CHICAGO CLEARINGS. Chicago clearings, \$48,084,000; decrease, \$2,437,400. BANK OF MONTREAL. NOTICE is hereby given that a Dividend of TWO AND ONE-HALF PER CENT, upon the paid-up Capital Stock of this institution was declared for the three months ending 31st October, 1914, also a DIVIDEND OF ONE PER CENT, and that the same will be payable at its Banking House in this City, at its Branches, on and after TUESDAY, the 27th day of DECEMBER next, to Shareholders of record as of October 1914.

BOTH PRESIDENTS HOLD MOST STOCK. Messrs Payzant and Holt Figure Large in Nova Scotia and Royal Bank Lists. SCRIP WIDELY DISTRIBUTED.

BANK OF NOVA SCOTIA. Name and Address. Rt. Hon. R. L. Borden, Ottawa. Canada Life Assurance Co., Toronto, Ont. D. C. Chalmers, Toronto, Ont. S. Christopherson, London, England. John T. Payzant, Halifax, N.S. W. L. Payzant, Eastern Trust Co. and J. W. Y. Smith, trustees estate J. W. Young, Halifax, N.S. C. A. Prescott, in trust, Halifax, N.S.

THE COFFEE EXCHANGE. Referring to the notice set out October 16, the Voluntary Liquidating Committee of the Coffee Exchange strongly recommend that all open contracts be margined down to price given below, and that all such margins be paid before 3 p.m. October 23, direct to the firm called instead of being deposited in banks or trust companies. Revised margin prices follow: October..... 5.90 March..... 6. November..... 5.90 April..... 6. December..... 6.00 May..... 6. January..... 6.10 June..... 6. February..... 6.20 July..... 7.

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ATLAS GLASS WORKS, LIMITED. AND THE EASTERN TRUST COMPANY, Liquidator. NOTICE is hereby given that a demand to have the remuneration of the Liquidator fixed at the sum of \$1000.00 and the remuneration of the inspectors at the sum of \$250.00 each, with the exception of Mr. PUGH, whose remuneration will be \$325.00, will be made to the Superior Court of this District, Practice Book in the 15th day of November, 1914, at 10:30 a.m. The creditors, the shareholders of the said Company whose the said demand must appear before the said Court on the 5th day of November, 1914, and then and there make their objections.

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

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THE AUTO IN WAR.
 The auto truck, as is much a matter of course, is being used in the most effective manner. It is being used as a mobile workshop, as a mobile office, and as a mobile factory. It is being used to transport troops, to transport supplies, and to transport the wounded. It is being used to transport the heavy artillery, and to transport the heavy guns. It is being used to transport the heavy tanks, and to transport the heavy armor. It is being used to transport the heavy armor, and to transport the heavy armor.

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BOTH PRESIDENTS HOLD MOST STOCK
 Messrs Payzant and Holt Figure Largely in Nova Scotia and Royal Bank Lists

SCRIP WIDELY DISTRIBUTED
 Eighteen Royal and Seven Nova Scotia Bank Shareholders Have in Their Possession Five Hundred Shares or More.

The list of those among the shareholders of the Bank of Nova Scotia and the Royal Bank of Canada who possess five hundred shares or over is comparatively short, there being only seven in the former and eighteen in the latter.

The securities of these banks are exceptionally highly held, and being for the most part in particularly strong hands, they have been bought largely by investment.

The largest holder of Bank of Nova Scotia stock is the president, Mr. John Y. Payzant, of Halifax, N. S., he having 737, with the Premier of Canada, the Right Hon. Sir Robert Borden, a good second, holding 468 shares.

Mr. H. S. Holt, the president of the Royal, is its largest shareholder, holding 2,100 shares, while Mr. C. L. Blair, of New York City, is the second largest, with 1,063. The only other holder of 2,000 shares is Mr. W. Smith, of Halifax. Nine holders have 1,000 shares and over.

Here is the complete list of those possessing 500 shares or more—

BANK OF NOVA SCOTIA.

| Name and Address | No. of Shares |
|--|---------------|
| Hon. R. L. Borden, Ottawa | 666 |
| Canada Life Assurance Co., Toronto, Ont. | 600 |
| D. C. Chalmers, Toronto, Ont. | 600 |
| S. Christopherson, London, England | 500 |
| John Y. Payzant, Halifax, N.S. | 737 |
| W. L. Payzant, Eastern Trust Co., and J. W. Y. Smith, trustees estate J. W. Young, Halifax, N.S. | 548 |
| C. A. Prescott, in trust, Halifax, N.S. | 541 |

ROYAL BANK.

| Name and Address | No. of Shares |
|--|---------------|
| Acadia Fire Insurance Co., Halifax, N.S. | 1,312 |
| Eastern Trust Co., trustees under will Bennett Smith, Halifax, N.S. | 562 |
| E. G. Kenny, Joseph E. Kenny & Eastern Trust Co., trustees estate T. E. Kenny, Halifax, N.S. | 1,265 |
| Hon. David Mackenzie, Halifax, N.S. | 1,000 |
| L. M. Smith, Halifax, N.S. | 1,038 |
| W. Smith, Halifax, N.S. | 2,000 |
| W. Tobin and M. Dwyer, trustees estate J. Tobin, Halifax, N.S. | 523 |
| C. L. Blair, New York, N.Y. | 2,063 |
| J. B. Dennis, New York, N.Y. | 819 |
| H. S. Holt, Montreal, Que. | 2,100 |
| H. S. Holt & E. L. Pease, trustees Officers Pension Fund, Montreal, Que. | 1,115 |
| C. R. Hosmer, Westmount, Que. | 1,325 |
| Merchants, The Loan & Trust Co., C. C. Keep and A. B. Jones, trustees of the late will and testament of Marshall Field, Chicago Ill. | 1,031 |
| Montreal Trust Co., Montreal, Que. | 1,380 |
| H. Paton, Montreal, Que. | 500 |
| G. R. Gray, Sudbury, Ont. | 500 |
| W. J. Sheppard, Waubesa, Ont. | 1,000 |
| C. D. Warren, Toronto, Ont. | 545 |

CHICAGO CLEARINGS.
 Chicago clearings, \$48,084,000; decrease, \$2,437,426.

BANK OF MONTREAL
 NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1914, also a BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its Branches, on and after TUESDAY, the FIRST DAY OF DECEMBER next, to Shareholders of record of that date, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the SEVENTH DAY OF DECEMBER next.

The Chair to be taken at Noon.

By order of the Board,
 FREDERICK WILLIAMS-TAYLOR,
 General Manager.

Montreal, 23rd October, 1914.

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

ATLAS GLASS WORKS, LIMITED,
 In liquidation.

AND
THE EASTERN TRUST COMPANY,
 Liquidator.

NOTICE is hereby given that a demand to have the remuneration of the Liquidator fixed at the sum of \$1000.00 and the remuneration of the inspectors at the sum of \$250.00 each, with the exception of Mr. FUGHI, whose remuneration will be \$125.00, will be made to the Superior Court of this District, Practice Division, on the 5th day of November, 1914, at 10 1/2 o'clock in the forenoon.

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

ROSS & ANGIERS,
 139 St. James Street, Montreal.
 Solicitors for the Liquidator.

N. Z. CORDEAU,
 Deputy Prothonotary, S.C.
 Montreal, October 23rd, 1914.

GERMANS SECURED \$6,000,000.
 London, October 26.—A despatch to the Evening News from Bergen, Holland, says that Germans secured \$6,000,000 from Banque Nationale when they entered Antwerp.

The Germans are establishing big aviation depot near Antwerp.

EMBARGO ON OIL
 Washington, October 26.—At a conference between Acting Secretary Lansing and Ambassador Spring-Rice, the former stated that he had been officially satisfied by the Danish Government that Denmark had established an embargo on exportation of all kinds of oil and that other neutral European countries have done likewise.

Washington, October 26.—To prevent delay in acceptance of American shipments abroad, British Ambassador Cecil Spring-Rice, requested this government to instruct American shippers to indicate plainly address and destination of their cargoes on accompanying bills of lading. Such procedure, the Ambassador pointed out, would greatly facilitate delivery of goods sent abroad whether intended for neutral or belligerent countries.

ATCHISON EARNINGS.
 Atchison—September gross, \$10,638,292; increase, \$898,826.
 Net, \$2,456,666; increase, \$594,205.
 Three months gross, \$30,415,024; increase, \$1,796,816.
 Net, \$9,903,504; increase, \$1,589,463.

CONSUMERS GAS COMPANY'S NET INCREASED BY \$102,960

Total Revenue For 1914 Was \$5,577,982 and the Net Was \$944,949—Real Estate Holdings More Valuable.

Toronto, Ont., October 26.—The principal items in the financial statement, submitted at the annual meeting of the Consumers Gas Company to-day, compare as follows:—

| | Year end. Sept. 30, '14. | Year end. Sept. 30, '13. |
|---------------|--------------------------|--------------------------|
| Total revenue | \$5,577,982 | \$5,209,310 |
| Expenses | 2,633,033 | 2,261,329 |
| Net | \$944,949 | \$841,981 |

To interest \$32,079
 To dividends 483,337
 Plant renewal 1,426,996
 To reserve fund 2,536

Gas sales during the year amounted to \$2,458,417, against \$2,294,308.

Real estate in the year has increased in value from \$8,854,518 to \$9,655,352.

Other investments are \$207,238, against \$207,238.

Materials and supplies are inventoried at \$463,056, against \$419,395, and cash stands at \$128,265, against \$167,697.

Accounts receivable are \$227,059, against \$208,242. Total assets are given at \$10,483,157, against \$9,859,152. In the liabilities special bank advances are \$736,212, against \$388,000, and accounts payable \$209,349, against \$197,816.

AMERICAN BANK CLEARINGS.
 New York clearings \$191,457,512; decrease \$49,727,792. Baltimore clearings \$5,230,924; decrease, \$457,651.

COMMERCIAL PAPER.
 New York, October 26.—An easing tendency is noted in commercial paper, due to a more favorable bank statement Saturday. Rates for best names are tending toward six per cent. range now being six and a half per cent. Both local and country institutions continue to absorb fair amounts of paper.

HAS NO INTENTION OF CALLING SPECIAL SESSION OF CONGRESS
 President Wilson intimates He Has Not Changed His Attitude Relating to Ship Purchase Bill.

Washington, October 26.—President Wilson has no intention at this time of calling a special session of Congress to precede the regular one in December, it was stated at the White House. He will consult with the Senate and House Leaders directly after the November elections, and his plans will be based on their advice.

The President stated he had not changed his attitude relating to the ship purchase bill, but that it might be pushed out of the way at the short session. Optimism still is maintained by the President regarding the cotton situation. He said he was certain conditions would improve steadily in the South, and that all that can be done for the relief of the cotton growers is being done.

Cotton heads the list of non-contraband articles. President Wilson said, and for that reason will probably be admitted to all belligerent nations.

RUSSELL MOTOR CAR CO.
 There will be some delay in the issuance of the annual report of the Russell Motor Car Company's report, which was expected shortly, owing to the absence of the general manager, Mr. T. A. Russell, who is in England to supervise the outfitting of the motor transport department of the first expeditionary force from Canada.

LAW NOT UNCONSTITUTIONAL.
 Washington, October 26.—The United States Supreme Court declined to enjoin industrial commission of Ohio from enforcing its coal mine anti-scrum law passed to protect purchasers from impurities and compelling coal operators to pay their miners on basis of weight of the coal after being screened. Coal operators asserted the law was unconstitutional.

ALGOMA STEEL COMPANY DEFAULTS BOND INTEREST
 Reports received to-day state that the Algoma Steel Company has defaulted the interest due October 1st on the \$14,000,000 outstanding, first and refunding bonds.

These bonds are unconditionally guaranteed by the Lake Superior Corporation.

The annual statement of the Lake Superior Corporation, published a few days ago, showed the company's standing to June 30, 1914, as being very satisfactory.

The present condition of the steel industry and the money market has probably caused the company to take advantage of the clause in the trust deed deferring the bond interest.

SNOW AT CHICAGO.
 Chicago, October 26.—First snowfall of the season this afternoon with sharp drop in temperature.

GOLD FOR CANADA.
 New York, October 26.—There has been withdrawal from Sub-Treasury \$450,000 gold coin for shipment to Canada.

REOPEN COFFEE EXCHANGE
 New York, October 26.—Opinion on the floor of the Coffee Exchange seems generally to favor reopening for trading on November 4th. At a meeting of the Board of Managers on October 29, it is expected that the five members of the Liquidating Committee, who are also members of the Board of Managers, will put their motion through.

NO IMPORTANT DECISIONS.
 Washington, October 26.—The Supreme Court handed down no important decisions.



SIR GEORGE PAISH,
 Who has concluded satisfactory arrangements between the United States and Great Britain in regard to interest payments.

SHIPMENTS FROM COBALT HIGHER
 Eight Cars of Ore Leave for Smelters Totalling Over Six Hundred Thousand Pounds

BULLION OUTPUT LIGHT
 Mining Corporation of Canada Was Heaviest Shipper of Ore, Sending Two Cars of High Grade and Concentrates From Townsite and One From Cobalt Lake.

Cobalt, Ont., October 26.—Ore shipments from the Cobalt camp for the past week were slightly higher than the shipments for the two previous weeks, and consisted of eight cars, totalling 607,280 pounds. Of the shipments seven were of high grade ore and concentrates, with one car of low grade ore.

The Mining Corporation of Canada was the heaviest shipper during the week, sending out two cars from Townsite and one from Cobalt Lake, all of high-grade ore and concentrates.

Included in the Cobalt Townsite shipments is City of Cobalt, shipped under the name of the new controlling English company.

La Rose had a heavy car running over 50 tons of medium grade ore to Carmoy. McKinley-Darragh shipped two cars of first grade and O'Brien one car.

The shipment from Dominion Reduction was of low grade concentrates, composed of ore from Kerr Lake and Crown Reserve.

The ore statement for the week reads:

| | High. | Low. | Total. |
|------------------|-------|------|---------|
| Cobalt Townsite | 2 | 2 | 173,460 |
| McKinley-Darragh | 2 | 2 | 149,000 |
| La Rose | 1 | 1 | 102,890 |
| O'Brien | 1 | 1 | 70,280 |
| Cobalt Lake | 1 | 1 | 61,520 |
| Dom. Reduc. Co. | 1 | 1 | 50,000 |
| | 7 | 1 | 607,280 |

Bullion shipments were lighter than average. Nipissing sent out 66 bars with a value of \$40,000, with Cobalt Townsite the only other snipper with 15 bars valued at \$5,000.

Bullion shipments for the week were:

| | Bars. | Ounces. | Value. |
|-----------|-------|-----------|------------------------|
| Nipissing | 66 | 77,413.35 | \$39,093,774 |
| Townsite | 15 | 9,800.00 | 5,192.00 |
| | | 81 | 87,213.35 \$44,285,774 |

The bullion shipments for the year to date are as follows:

| | Ounces. | Value. |
|-----------------------------|--------------|----------------|
| Nipissing (and Customs Ore) | 3,530,896.13 | \$2,577,613.19 |
| Dom. Red | 338,307.00 | 191,612.25 |
| Buffalo | 791,313.77 | 454,249.59 |
| Crown Reserve | 512,672.00 | 281,302.00 |
| O'Brien | 199,091.55 | 105,000.45 |
| Kerr Lake | 54,944.75 | 28,132.74 |
| Foster Lease Co. | 2,187.25 | 1,141.44 |
| McKinley-Darragh | 12,174.00 | 6,356.00 |
| Fenn. Can. | 9,237.94 | 5,887.88 |
| Cas. Cobalt | 2,893.00 | 1,484.00 |
| Trethewey | 2,000.00 | 1,200.00 |
| Temiskaming | 1,951.00 | 1,032.05 |
| Ballej | 1,462.00 | 762.25 |
| Hargraves | 794.00 | 414.81 |
| C. of Cobalt | 28,724.00 | 16,148.00 |
| Caribou Cobalt | 112,775.99 | 60,899.03 |
| La Rose | 55,867.72 | 29,068.05 |
| Townsite | 9,800.00 | 5,192.00 |
| Total | 6,472,460.35 | \$3,597,477.91 |

WEALTHY NEW YORKERS IN 1845
 New York, October 26.—The New York Times publishes a list of wealthy New Yorkers of 1845, at which time probably only John Jacob Astor had an annual income of \$1,000,000. Some of the wealthiest men on the list, which is taken from an old pamphlet published in 1845, are as follows:—

| | |
|-------------------------|--------------|
| John Jacob Astor | \$25,000,000 |
| Stephen Whitney | 10,000,000 |
| William B. Astor | 5,000,000 |
| Peter G. Stuyvesant | 4,000,000 |
| James Lenox | 3,000,000 |
| Estate of Isaac Bronson | 2,500,000 |

The fortunes of the remaining men on the list, which contain eighty names in all, range between \$500,000 and \$1,000,000.

GOLD SHIPPED TO CANADA.
 New York, October 26.—An additional \$270,000 gold coin has been withdrawn from the Sub-Treasury for shipment to Canada.

PHILA. CLEARINGS.
 Philadelphia clearings, \$18,249,964; decrease \$2,286,096.

BANK OF ENGLAND.
 London, October 26.—Bank of England has purchased \$228,000 United States gold coin.

REORGANIZATION ARRANGED
 New York, October 26.—The Protective Committee of the United States, Light and Heating Company announces that it now has on deposit approximately \$1,400,000 par value of \$2,500,000 preferred stock outstanding, or about 55 per cent of the issue, and expects that within a short time additional deposits will bring the amount to 75 per cent.

About \$2,500,000, or 25 per cent of the \$10,000,000 common stock outstanding, has been deposited. Announcement of some kind on the plan of reorganization can be expected in the near future.

SNOW AT CHICAGO.
 Chicago, October 26.—First snowfall of the season this afternoon with sharp drop in temperature.

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NO IMPORTANT DECISIONS.
 Washington, October 26.—The Supreme Court handed down no important decisions.

MANY BRITISH FIRMS READY TO FURNISH CHEMICAL SUPPLIES

That Existing Needs on This Side the Water Can Be Met by Manufacturers in Mother Country Has Been Already Demonstrated.

New York, October 26.—Manufacturers of chemicals and dyestuffs connected with the textile industries of England are reported to be actively seeking opportunities to increase the export and import trade with the United States, following the cessation of commerce with Germany.

The report that there has been a shortage in aniline dyes and chemicals necessary in the various manufacturing trades, has led to the making of many inquiries through the agency of the Manchester Ship Canal Company, both in England and the United States as to the possibilities of meeting the demands.

It has been found that there are many more firms in England able to furnish chemical supplies than has been generally expected, and a long list of firms, it is said, have been drawn up, which could supply the American market.

That the existing need in this country can be met in a practical way has already been demonstrated. During the latter part of September, one Manchester firm shipped fifteen tons of aniline dyes and oils to New York, and eighteen tons to Boston.

The British government is reported to have removed the restrictions it had placed on the exportation of aniline dyes and oils, and the above shipment of thirty-three tons followed almost immediately.

Manufacturers located in New York, Boston, Cincinnati, Philadelphia, Chicago, Rochester, as well as at other industrial centres have already indicated the extent of their demands for these products from England. They are asking for barium chloride, tin crystals, sodium cyanide, potassium, gums, dyestuffs, acids, aniline colors, indaphorone dyes and colors and paints.

CALL MONEY.
 New York, October 26.—As a result of Saturday's bank return money market conditions show further improvement. Lending is assuming greater proportions and rates are being marked down. Time and call money are practically on 6 per cent basis. Only in exceptional cases is call money still renewing at 7 per cent.

CINCINNATI, HAMILTON AND DAYTON DEFAULTS INTEREST
 Default Will Become Complete on Expiration November 1st of the Thirty Days of Grace Allowed by Indenture.

New York, October 26.—Semi-annual interest on \$216,000 equipment trust certificates of Cincinnati, Hamilton and Dayton and \$44,000 semi-annual instalment on principal thereof have been in default since October 1st.

The default will become complete on expiration November 1st of thirty days of grace allowed by indenture under which they were issued.

Committee to represent holders of these certificates has been formed, consisting of Wilmer Palmer, president of Wilmington Savings Society, Wilmington, Delaware; O. F. Reinhard, president South Bethlehem National Bank, South Bethlehem, and Rudolph Keybolt, of New York.

Spooher and Cotton will be attorneys for the committee and the Bankers' Trust Company the depository.

This committee has not yet formally called for deposit of certificates but expects to do so in the near future in case the receiver for the C. H. and D. makes no provision to meet default by November 1st.

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HEAVY FLOOD OF SELLING ORDERS
 London Not Overly Sanguine Respecting Outcome of Opening Exchange

BROKERS HAVE LITTLE TO DO
 No indications of Any Dearth of Money in Great Britain, Large Amounts Being Available for Investment—Export Exchange to Open November 18th.

London, October 26.—Although a certain amount of business is being done by the majority of members of the London Stock Exchange, nobody is paying expenses and the time hangs heavily in many offices. A very large number of members and their clerks have joined the colors and many of those who are unable to bear arms are busy helping the thousands of Belgian refugees in this country.

In several offices the partners and staff take alternate days on and off duty at the office, as the amount of clerical work to be done does not employ all their time. Business is done partly in the Street where dealers congregate and partly by telephone, and it is not unusual to find the partner of a big firm sitting at his desk with his telephone within reach and some light reading in the hand waiting for business to come and for the hands of the clock to go round.

The news of the fall of Antwerp has had a rather depressing effect upon business, coupled as it was with a break in the fine weather. But there is still a fair amount of small investment business, which is directed mainly to high securities, including Colonial government bonds, and also to home industrial stocks, particularly the shares of armament companies, which naturally are doing an enormous business.

Causing No Alarm.

The possibility of attacks on London by aircraft dropping explosive and incendiary bombs is causing no alarm in London, although due precautions are being taken by the authorities in reducing the illumination of the metropolis to a very low candle power. Underwriters at Lloyds are offering facilities for insurance against damage by bombs.

Members of the Stock Exchange are totally uninformed as to the progress of the committee in the direction of re-opening the Exchange. Many members adhere to the belief that they will be able to re-enter the Exchange before November 18, which date has been fixed for the settlement of outstanding accounts, but against this belief it is argued that the settlement date may again be postponed or that the settlement can be arranged without opening the Exchange. In any case, it is quite certain that the Exchange can only be opened with severe restrictions on business. Nothing like a free market could be instituted, and the only advantage would be that members would be able to meet under one roof.

It is feared, however, that there would be a heavy flood of selling orders if the Stock Exchange were opened, because it is thought that many members of the public who do not expect to be able to sell under present conditions and, therefore, do not attempt to do so would expect to be able to sell if the Exchange were opened.

No Dearth of Money.

The effect of fixing minimum prices for American securities is that all business has been stopped except in Canadian Pacific.

One outstanding feature in financial circles this week has been the success of the issue of 1 per cent, redeemable preference stock of the London & South-western Railway. The company created £1,500,000 of this stock. Boulton Brothers & Co. took £1,000,000 of it and decided to issue it at 95%. Before the issue was actually made to the public 60 per cent (£900,000) had been taken from the firm by insurance companies and other financial institutions, and the balance of £400,000 being offered to the public was immediately oversubscribed and stands at a premium.

This is an indication that there is no dearth of money in the country and that a large amount is available for investment, provided that the yield and security are sufficiently inviting. This was the cheapest issue of English railway stock that has been made for very many years, and the directors have been criticized for selling it on such favorable terms; but their reply is that they needed the money for electrification contracts, and the best thing to do is to offer such terms as will effectively prevent a fiasco.

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RECORD-BREAKING INCREASES AGAIN

Pullman Company's Earnings Last Year Were the Largest Ever Yet Recorded

NET WAS \$13,844,917

Earnings from Operations of Cars During Year Were \$41,068,830, an Increase of About \$900,000.

The net earnings of the Pullman company before depreciation for the year ended July 31 were \$21,397,463, as compared with \$19,876,296 in the previous year, an increase of \$1,521,167 and the largest on record.

Depreciation charges were increased by \$1,800,000 so that the surplus for dividends was \$300,000 less than in 1913, and was equal to 11.54 per cent. on its \$2,600,000 capital stock as compared with 11.78 per cent. in 1913. The rate of dividend is 8 per cent. per annum.

Since the capitalization was increased from \$100,000,000 five years ago, the average surplus for dividends before general depreciation reserve has been nearly 11 per cent. on the outstanding stock, or nearly 40 per cent. over requirements.

The earnings from the operation of cars during the year were \$41,068,830, an increase of about \$900,000. Operating expenses, repairs of cars, taxes and insurance were \$21,047,338, an increase of \$400,000 so that the net from operation increased about \$500,000.

In the manufacturing department, with which are included rentals, insurance, profits were \$3,656,684, an increase of \$1,000,000 which together with the increase of \$500,000 in operation of cars made the increase of \$1,500,000 in net earnings before depreciation mentioned above.

Depreciation on cars wrecked, destroyed, etc., was \$1,834,245, an increase of \$370,000 following an increase of \$500,000 in this item in 1913. Depreciation on cars in general was \$5,718,301, as compared with \$4,763,991 in 1913, an increase of nearly \$1,000,000.

Total depreciation was therefore \$7,582,546, as compared with \$6,727,985 in 1913, an increase of \$1,854,561, and exceeding by \$300,000 the increase in net earnings.

Besides these depreciation charges there was a reserve of \$3,000,000 for further depreciation on cars in general, a similar amount to that set aside for the same purpose last year and comparing with \$2,000,000 in 1913. This is not deducted before figuring the earnings on the stock in the preceding table as it was not applied solely to the present year.

Cars and Equipment.
The cars and equipment are valued at \$120,214,684, against which is a depreciation reserve of \$32,500,549, giving them a net valuation of \$87,714,135, and repair shops are carried at \$2,545,956 against which is a depreciation reserve of \$57,472, giving them a net valuation of \$2,488,484, which with the Pullman Building carried at \$1,000,000 makes a total investment of about \$90,800,000.

The car building plant at Pullman is carried on the books as a single item, and is run on the basis of cost plus 10 per cent., the profits therefrom appearing as other income in the reports of the Pullman company.

The company had securities, cash and accounts receivable on July 31 amounting to \$18,144,847 as compared with \$16,774,930 a year previous. Securities increased \$800,000, cash \$2,000,000, while accounts receivable decreased \$450,000.

Accounts payable increased from \$5,624,201 in 1913 to \$7,339,815 in 1914, and net cash assets were \$10,295,037 on July 31, 1914, as compared with \$11,150,729 on the corresponding date of 1913.

The number of cars owned and controlled on July 31 was 7,137, as compared with 6,936 in 1913, 6,979 in 1912, 5,694 in 1911, 6,632 in 1910 and 4,742 in 1909, an increase in five years of 2,400 cars and controlled.

Cars Now Outstanding.
Figuring the number of cars outstanding at the end of the year as having been in operation during the year, it is interesting to note that the gross earnings per car in 1914 were \$5,752 and in 1913 \$5,785.

According to the report filed with the Massachusetts public service commission, the Pullman company had on June 30, 20,110 employees, which included conductors, porters, car cleaners, mechanics, repair men, shop employees, etc.

These were paid during the 12 months preceding \$14,540,024, or an average of about \$200 per day. The 27 general officers received an average of \$21.28 per day.

President Runkels received \$50,000 a year, Robert Lincoln, former president and now chairman of the board of directors, \$25,000 and Richmond Dean, general manager, \$25,000.

During the 12 months ended June 30, the Pullman company carried 26,188,733 revenue-paying passengers. Sleeping cars carried 16,688,223 and parlor cars 7,675,705. Receipts from passengers travelling in standard sleeping cars averaged \$2.45 a berth and 1 cent a chair.

Gross business of the Pullman company from Aug. 1 to Sept. 15, shows a decrease of about \$600,000 in the car service department compared with the same period last year.

NEW STREET MARKET CLOSED.
New York, October 26.—The New Street Curb Market has been practically disposed by the police. The crowd at the usual time for the opening of business was much smaller than usual, apparently indicating that what was said in prominent banking quarters last week about "squelching" the open air trading was not mere idle talk, and a few minutes after ten o'clock a policeman made his appearance and ordered the market to "move on."

LOAN CERTIFICATES OUTSTANDING.
New York, October 26.—A banker not a member of the Clearing House Committee says that from communications he has been able to make, he estimates the amount of Clearing House loan certificates outstanding at the end of last week at about 45,000,000. Certificates in the neighborhood of \$5,000,000 were called in last week.

N. Y. IMPORTS.
New York, October 26.—Imports of general merchandise at New York Saturday totaled \$1,129,545, a decrease of \$1,821,449 compared with Friday. Exports were \$2,714,588, decrease \$392,182.

King George has left Balmoral Castle and two other Royal residences in Scotland for use as hospitals for wounded officers.

QUESTION OF THE DIVIDENDS PAYABLE TO GERMAN BANKS

American Companies, Unlike Those in Canada, Are Under No Restriction to Withhold Payments.

London, October 26.—In order to clear up doubts in connection with American stocks in German names held or formerly held by the London agencies of German and Austrian banks, the committee of the Stock Exchange has been in communication with Sir William Plender, the official supervisor of the German and Austrian banks in London, and he has made the following statement:

"1. In cases where the shares stand in the name of the London agency of one of these banks, and that bank has parted with the ownership of the shares, but is still registered in respect of them, it will, as in the past, pay any dividends received by it to the real owners of the shares (provided they are not alien enemies) upon being satisfied as to their ownership by production of the certificates.

"2. The same remark applies to the case of shares standing in the names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them they will be paid over as in case 'No. 1.'

"3. With regard to the case of shares registered in the name of any one of the banks, without the London agency of such banks being specifically referred to, I am not in a position to say that the dividends will be received in London. If the shares are in Canadian companies, they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

"American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on the instructions of the Berlin office.

"If, however, any dividends are received by the London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2)."

THE MEXICAN SITUATION

Mexico City, October 25.—A long proclamation issued by the First Chief Venustiano Carranza, vigorously attacking General Francisco Villa, was telegraphed throughout the Republic to-day. This proclamation is regarded as an ultimatum from General Carranza to his erstwhile Commander-in-Chief.

General Carranza accused Villa of lining up with the old regime which was fostered by President Porfirio Diaz and which opposed the constitutional liberty in the Republic.

"It begins to look more and more as though the national peace convention at Aguas Calientes will fail of its purpose.

PLAN FOR HANDLING THE LONDON LOAN SITUATION

Doubtful When Government Will Sanction Proposed Scheme, But Plan Represents Basis of Settlement.

New York, October 26.—The plan for handling the London Stock Exchange loan situation which now awaits the assent of the British government, is given as follows, according to a London cable to the Journal of Commerce.

"The banks agree to continue existing loans on present securities for one year after peace shall have been declared at a rate of 5 per cent. interest.

"Borrowers will be allowed to take 25 per cent. of their securities to the Bank of England, which will in turn open a credit at the borrowers own banks equal to 25 per cent. of their existing loans, thus enabling the borrowers to resume business by drawing on their new credits upon depositing the new stocks purchased.

"Lenders other than the banks entitled to receive assistance from the Bank of England will be extended loans equal to 75 per cent. of their claims upon depositing 75 per cent. of their securities which they hold.

"All new credits will be subject to the bank approving the securities.

"Open speculative accounts may be paid off by very small instalments.

"As already arranged, no failures are possible unless the committee should deem it wise to assent to the liquidation.

"It seems somewhat doubtful when the government may sanction the proposed scheme, but the plan devised unquestionably represents the basis of settlement."

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

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

L. J. LEMIEUX, Sheriff.

NOTICE is hereby given that Viewmont 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 FAIRE, Secretary-treasurer of the Company. Montreal, September 30th, 1914.

SEVENTY-SIX AMERICANS HAVE ONE MILLION DOLLAR INCOME

The New York Times presents the following list compiled by combining guesses of various lawyers, bankers, brokers and others, of men whose annual incomes are estimated above one million dollars:—

- New York: John D. Rockefeller, Andrew Carnegie, George F. Baker, J. P. Morgan, Vincent Astor, James Stillman, E. C. Converse, William Rockefeller, James B. Duke, Thomas P. Ryan, Mrs. Russell Sage, Mrs. Harriman, John D. Archbold, George J. Gould, George W. Perkins, Daniel G. Reid, Charles Steele, Arthur C. James, H. H. Rogers, Jr., William S. Todd, Cleveland H. Dodge, Daniel Guggenheim, Oliver H. Payne, Jacob H. Schiff, Hetty Green, H. P. Davison, Elbert H. Gary, Charles H. Schwab, Otto H. Kann, Norman B. Read, Levi P. Morton, W. K. Vanderbilt, August Belmont, John D. Ryan, C. K. G. Billings, A. S. Cochran, Mrs. J. B. Kennedy, Adolph Lewisohn.
- Pennsylvania: Percival Roberts, McCormick Estate, Alexander J. Stewart, C. Q. McWilliams.
- Illinois: R. H. McCormick, J. Ogden Armon, Mrs. G. M. Pullman, Mrs. Potter Palmer.
- Ohio: Charles P. Taft, O. C. Barber, F. A. Seiberling.
- Delaware: Alfred D. du Pont, Pierre S. du Pont, T. C. du Pont.
- Michigan: E. L. Ford, M. J. Murphy.
- Maryland: Henry Walters.
- North Carolina: Caesar Cone.
- Montana: W. A. Clark.

IMMEDIATE OUTLOOK DECIDEDLY BETTER

Tremendous Financial Crisis Caused by the War is Rapidly Passing

TROUBLES ARE MENTAL

Congressional Elections to-morrow Have Been Lost: Sight of, But to All Appearances There Are No Indications of a Landslide From the Present Alignment.

(Special to Journal of Commerce.)

New York, October 26.—The long and costly period of stock exchange inaction is drawing to a close. Bankers' interests and the exchange authorities, I am informed, believe the time is near when dealings can be safely resumed. Ground for that opinion, no doubt, are the success of the \$100,000,000 gold pool formation of a \$150,000,000 syndicate to relieve the cotton trade, the rise in bank reserves and the impending starting up of the Federal reserve banks. This means that the tremendous financial crisis caused by the war is rapidly passing.

The immediate outlook, therefore, is decidedly improved, assurance of a large continued uplift in exports being its outstanding feature. I find that certain bankers of international repute who were extremely pessimistic a week or ten days ago now feel that the nearby prospect is relatively encouraging. But as to the farther future it is pretty generally agreed in high quarters that much depends on the progress of the great conflict in Europe and the outcome of the rate case.

War To Be Prolonged.
The financial world has made up its mind that the war is to be prolonged and is adjusting its affairs accordingly. Investors (on this side of the water, at least) are not expected again to be seriously influenced by it. In the rate decision, on the other hand, they are vastly interested.

Daniel Willard and other able officials have made a strong argument for the railroads, and the bulk of the testimony on this side of the case is in. Few fair-minded persons, I believe, will say that it is not convincing. Yet the latest underground rumors from Washington do not encourage the notion that the Commerce Commission has been strongly impressed.

They do not tend to confirm the rather prevalent impression that the Commerce Commission has changed its attitude towards the carriers. Rather do they corroborate the claim that it is still hostile to them. But it seems incredible that bias and prejudice will prevail over public opinion and the position of President Wilson, both being favorable to a more liberal treatment of railroads in the matter of rate regulation.

Most Important Factor.
Some of the most discerning economists, by the way, think that the rate decision is the most important factor, next to the war, in the financial situation. Not that they believe a favorable decision would instantly galvanize industry. But its effect on investors would be such as to greatly lessen the probability of any serious selling by foreign holders of our stocks when the stock exchange re-opens. Also, it would enlarge domestic buying power when resumption of business occurs. For numerous dividend questions will be answered the moment the Commerce Commission gives out its findings in this vitally important matter.

Many Wall Street houses are laying new foundations. When the stock exchange re-opens they will not depend for income solely on the old sources. The bond business and utility securities offer tempting fields, and houses which for years have done a stock commission business almost exclusively are preparing to exploit them. The securities of high grade gold and copper mines also appeal to many stock exchange houses who in the past have not been identified with them or at least have never figured in flotations of this sort. But it is more than likely that in looking for a permanent let down in speculation as a sequel to existing conditions, brokers are so pessimistic. Some of the most experienced observers, on the contrary, feel just the other way. They expect, when the end of the European conflagration is in sight, a period of great speculative activity—and inflation.

Confidence is Lacking.
The President of the United States says all that is lacking is confidence—that our troubles are mental. So depression in business is still psychological.

"I speak of one of the keenest business men in the country for his explanation of the absence of confidence. He replied: 'Washington. In the winter of 1913 confidence began to fade, and trade started down the toboggan. Everybody now knows the reasons. The tariff, trust regulation and prosecution of corporations have resulted in the worst industrial depression we have known, and I do not expect the paralysis which followed the panic of 1873. The financial law enacted by the democrats will probably prove advantageous to the country. All their other measures hurt. This is particularly true of the tariff. For while war has temporarily cut down imports, the fact remains that before the war came, our trade credits in Europe showed a most disastrous shrinkage as the result of our smaller sales of goods abroad and the tremendous increase in the sales of foreigners to us. This condition, of course, will re-

BANK OF MONTREAL APPOINTS NEW SPOKANE MANAGER

William Dick, manager of the branch of the Bank of Montreal at Chatham, N.B., will succeed J. W. Ambrose as manager of the branch at Spokane, Washington. Mr. Ambrose is to go to St. John, N.E., about November 1, when he returns from a vacation trip, and it is expected Mr. Dick will be in Spokane by that time.

THE FRENCH MARKET.
Hon. Philippe Roy, Canadian trade commissioner in Paris, in a report received this week, says there are great opportunities for Canadian trade with France, and advises Canadian business men to go to France with the necessary documents and power to conclude transactions.

cur when peace is made, and I feel safe in predicting that it will lead to Democratic disaster in 1916."

No Sign of Landslide.
The politicians say there are no signs of a landslide to-morrow. With more than ten million men on foreign battlefields, the Congressional elections are lost sight of, almost. Though the ballot box is full of surprises, the general view is that the party in power will be found to be still in control of the House by a fair majority after the votes are counted. At the same time it is not reasonable to infer that the jobless will forget their misfortune on account of the war. It is conservatively estimated that two million of men are to-day out of work. I doubt if the war has diverted them from the real issues of the campaign now closing and the fact that the low tariff is largely responsible for their condition.

Charles M. Schwab's remarks on the eve of his departure for Scotland, chilled the hopes of the steel stocks. The head of the Bethlehem Company, however, merely voiced the views of the average steel man, who will readily endorse his statement that conditions in this industry are the worst in the past 25 years. Schwab's pessimistic views of last year in regard to the effects of the tariff having been confirmed, comfort will be derived from his prediction (in the latter part of last week's interview) that a marked upturn in steel and iron exports and probably also in the trade at home is in sight.

Determined By Earnings.
This forecast will probably receive attention at the Steel meeting to-morrow, for Schwab's opinions carry weight. But nobody believes it will have much effect on the directors' action on the dividend. That, I understand, will be determined by earnings and prices during the past three months, and the outlook for the same during the next three months. It is not believed that Judge Gary and other leading members of the Steel board feel that the rest of 1913 will see much betterment in the steel business than that even the first quarter of the new year will bring any great change in the industry. So reduction in the Steel dividend, only recently thought to be extremely unlikely this year, is now generally regarded as inevitable.

Stock Exchange Seats.
The drop in stock exchange memberships to the lowest price in many years is not surprising. The wonder is that it was so long deferred. Who dreamed in July that Wall Street was on the eve of a three months' suspension of dealings? Nobody. The possibility of such a shut down never entered into the calculations, even of the most pessimistic. But I fancy that members are taking too gloomy a view of the situation.

This, however, is not to say that seats will not decline further. They probably will. But around \$30,000 they no doubt will be wanted very urgently by shrewd buyers, as it is only a question of time when normal conditions will return. Moreover, the decline in seats from their high—not far from the \$100,000 mark—of the boom period, must have discounted the worst that is now feared.

CHOLERA SPREADING.
London, October 26.—Cholera is spreading rapidly through Austria, according to a Bucharest dispatch to the Daily News.

WORLD'S GOLD AND SILVER OUTPUT

Since 1861 They Have Reached Enormous Total of Over Twenty-Nine Billion

ACTUAL AND COINING VALUES

Value of Gold in the Period Mentioned Was \$4,775,110,000 and of Silver \$14,329,712,000—World's Gold Output Tripled Since 1902.

For purposes of comparison the world's gold and silver production since 1861 is given below, together with the actual value for gold and the coining value for silver. Beginning with 1892, the production is given in five-year periods to 1896 inclusive. The world's gold output has tripled since 1892, and silver production has about doubled since 1888.

| Year | Gold | | Silver | |
|-----------|------------------------|---------------|------------------------|---------------|
| | Production Fine Ounces | Actual Value | Production Fine Ounces | Coining Value |
| 1861 | 22,004,746 | \$454,877,000 | 212,101,000 | |
| 1862 | 22,549,335 | 466,136,100 | 224,310,054 | \$261,492,300 |
| 1863 | 22,848,313 | 461,939,700 | 226,192,923 | 261,492,300 |
| 1864 | 22,022,180 | 455,239,100 | 221,715,673 | 258,662,700 |
| 1865 | 21,965,111 | 454,059,100 | 212,149,023 | 254,292,700 |
| 1866 | 21,422,244 | 445,476,900 | 203,131,404 | 252,624,500 |
| 1867 | 19,877,200 | 412,855,600 | 184,206,984 | 228,168,600 |
| 1868 | 19,471,080 | 402,939,800 | 185,954,437 | 213,403,800 |
| 1869 | 18,396,451 | 390,288,700 | 172,317,919 | 212,794,500 |
| 1870 | 16,804,372 | 347,377,200 | 164,195,286 | 222,794,500 |
| 1871 | 15,858,620 | 327,702,200 | 167,689,322 | 218,979,900 |
| 1872 | 14,354,680 | 296,737,600 | 162,763,483 | 214,441,200 |
| 1873 | 12,625,527 | 260,992,900 | 173,011,283 | 223,691,200 |
| 1874 | 12,315,135 | 254,576,200 | 175,591,364 | 224,441,200 |
| 1875 | 14,837,775 | 306,724,100 | 183,337,453 | 217,848,200 |
| 1876 | 13,877,806 | 286,879,700 | 189,055,253 | 213,576,800 |
| 1877 | 11,420,068 | 236,073,700 | 160,421,082 | 207,412,000 |
| 1878 | 9,783,914 | 202,251,600 | 157,061,370 | 200,969,200 |
| 1879 | 9,615,190 | 197,763,600 | 167,800,960 | 216,568,200 |
| 1880 | 8,764,362 | 181,175,600 | 164,610,394 | 212,829,800 |
| 1881 | 7,619,511 | 157,494,900 | 165,472,621 | 219,944,000 |
| 1882 | 7,094,266 | 146,951,600 | 155,151,762 | 198,814,400 |
| 1883 | 6,320,194 | 130,650,600 | 137,913,938 | 172,392,200 |
| 1884 | 5,749,306 | 118,847,600 | 126,095,062 | 163,840,700 |
| 1885 | 5,973,790 | 123,488,200 | 129,218,611 | 157,127,700 |
| 1886 | 5,330,775 | 110,198,600 | 108,837,686 | 140,708,400 |
| 1887 | 5,116,861 | 105,774,900 | 103,123,584 | 124,281,000 |
| 1888 | 5,135,679 | 106,163,900 | 93,297,290 | 120,828,800 |
| 1889 | 5,245,572 | 108,435,600 | 91,609,559 | 118,415,200 |
| 1890 | 4,921,169 | 101,729,600 | 81,567,801 | 106,461,400 |
| 1891 | 4,614,588 | 95,392,000 | 89,175,023 | 116,297,000 |
| 1892 | 4,934,086 | 101,998,600 | 86,472,091 | 111,802,300 |
| 1893 | 4,983,742 | 103,023,100 | 79,029,872 | 107,163,400 |
| 1894 | 5,148,880 | 106,436,800 | 74,770,273 | 96,705,000 |
| 1895 | 5,262,174 | 108,778,800 | 74,383,495 | 96,172,600 |
| 1896 | 5,761,114 | 119,092,000 | 73,385,551 | 94,882,200 |
| 1897 | 5,512,116 | 113,947,000 | 67,679,916 | 85,840,700 |
| 1898 | 5,016,488 | 102,700,000 | 67,753,125 | 87,609,000 |
| 1899 | 4,716,563 | 97,500,000 | 62,261,719 | 80,500,000 |
| 1899-1900 | 4,390,031 | 90,750,000 | 55,309,781 | 71,200,000 |
| 1899-1900 | 4,663,675 | 96,200,000 | 62,267,187 | 81,800,000 |
| 1900 | 5,691,014 | 115,677,000 | 63,310,714 | 81,864,000 |
| 1901 | 6,270,086 | 129,614,000 | 63,051,583 | 85,665,000 |
| 1902 | 6,270,086 | 129,614,000 | 63,051,583 | 85,665,000 |
| 1903 | 6,270,086 | 129,614,000 | | |

GOLD AND SILVER OUTPUT

They Have Reached Enormous Total of Over Twenty-Nine Billion

AND COINING VALUES

in the Period Mentioned Was \$14,775,000,000—World's Gold Output Doubled Since 1892.

Table with columns: Year, Actual Production, Coining Value, Fine Ounces, Value.

NAVAL STORE MARKET

New York, October 26.—The situation in the naval store market showed no change at the week end.

CHICAGO WHEAT.

Chicago, October 26.—Wheat, December, 117 1/2 to 117 3/4; up 1/4 to 1/2; May, 122, up 1/4.

WHEATERS ITS TRADING

Consolidated in New York For Floor Larger Exchange.

AGENCY CURRENCY.

October 26.—Warren W. Erwin & Co., which for a number of years has been in the New York Consolidated Exchange for membership in the Stock Exchange to the rules of the Exchange heretofore held by the company has been given up.

THE FRUIT MARKET

A good demand is passing in the local fruit market for practically all lines and in consequence, the tone is steady.

California Deciduous Fruits.

Table listing various fruit types and prices, such as Pears, Oranges, Grape Fruit.

Box Apples.

Table listing different apple varieties and their prices.

New Figs.

Table listing different fig varieties and their prices.

Dates.

Table listing different date varieties and their prices.

Nuts.

Table listing different nut varieties and their prices.

Canadian Fruit in Baskets.

Table listing different Canadian fruit baskets and their prices.

Special boxes fancy Greenings, per box.

Table listing special boxes of fancy greenings and their prices.

GROCERY FIGHT IS STILL ON IN NEW YORK

Express Companies Attempting to Gain Business by Securing Produce Orders Through Their Agencies

A NEW FACTOR IN CASE

Just How Much Business is Done Cannot be Ascertained but Producers Claim to Have Established a Permanent Outlet for all Produce.

(Exclusive Leased Wire to Journal of Commerce) New York, October 26.—While retail grocers are indignantly training their guns on the City Fathers, who lend municipal influence to the establishment of producer-consumer markets, and laying legislative mines under the mail order houses and parcel post, they are forgetting to note the development which is going on through the efforts of the express companies to secure transportation business by encouraging producers and consumers to buy through their agencies.

Something like a year ago the Wells-Fargo Express Company, through its "industrial department," started to encourage consumers to place orders for certain produce with the express company, which undertook to place the order in the hands of the producer near its branch office, bring back the merchandise and deliver it to any address the consumer specified.

Apparently the plan is growing in popularity. It is not intended as a challenge to the established channels of trade—on the contrary, the express company will perform the same service for wholesalers or retailers as well as for consumers—but merely as a means for creating new transportation business to replace what was taken away by the parcel post.

Whether it is satisfactory or not, the best testimony lies in the fact that, whereas a year ago, the Wells-Fargo company had a mailing list of about 400 price lists a week, they now mail price lists to over 1,100 and of these it is estimated that there are probably 300 clubs of consumers in New York City, and there is reason to suspect a few are peddlers or small dealers. It has agencies here, in Cleveland, Chicago, San Francisco, St. Louis, Houston, Baltimore, and Kansas City, the last two having been added on October 1st.

DECLINES IN OIL PRICES.

Pindley, Ohio, October 26.—The Ohio Oil Company announced a reduction of three cents per barrel in all oil handled by the company.

EXPORTS OF GRAIN AND FLOUR.

Table showing grain and flour exports for the week ending October 24th, 1914.

GRAIN BLOCKADE.

Chicago, October 26.—Atchison has declared a temporary blockade on export grain at Galveston, where there are 3,000,000 bushels of wheat in store and 4,000,000 more en route.

CHICAGO WHEAT MARKET

Chicago, October 26.—For a brief period in the early trading, the wheat market exhibited strength on short covering and fresh speculative demand based on claims of heavy export takings.

OLD TIME APPLES

(By Peter McArthur)

Every once in a while I meet an old codger who cannot bite an apple without leaving a tooth in it who makes blather to a school about the apples they used to have when he was a boy.

In my turbulent youth in Victoria's day— (For that phrase, O Pegasus, the praise be thine!) The apples I plucked and stowed away— Were especially juicy, plump and fine.

In the bountiful seasons ere came to stay The cooling mists with its evil line, And the Fuscladun (Hilp Hoory!) There's nothink like Latin to make verse shine!

It is too much Science, ye some folks say, And they shake their heads with a scowl congn. Too much Bordeaux and lime-sulphur spray Have put on the apples "The Indian Sign."

Prices, I vow by the sacred Nine, You can get them to-day and they're not so dear. So I pledge you in order a brimming stein— For we still have the apples of yester year.

THE HOP MARKET.

New York, October 26.—No further sales were reported from the Pacific Coast hop markets on Saturday.

LOCAL GRAIN STOCKS IN STORE.

Table showing local grain stocks in store in Montreal on the dates mentioned.

GRAIN BLOCKADE.

Chicago, October 26.—Atchison has declared a temporary blockade on export grain at Galveston, where there are 3,000,000 bushels of wheat in store and 4,000,000 more en route.

CHICAGO WHEAT MARKET

Chicago, October 26.—For a brief period in the early trading, the wheat market exhibited strength on short covering and fresh speculative demand based on claims of heavy export takings.

GROCERY TRADE IS LITTLE CHANGED

Sugar has Taken a Further Step Upward and is Now at a High Level

OTHER LINES ARE STEADY

Molasses and Tea Continue Strong—More Business in Rice and Tapioca Owing to Decline. Coffee is Steady and Dull. Country Trade is Good.

There has been little further change in grocery conditions during the past week, outside of the advance in sugar, and business is steady. Orders, although good, are not in heavy volume in the city.

Business in rice and tapioca has increased in volume owing to the recent decline due to the arrival of fresh supplies from abroad. If further supplies come to hand another drop can be looked for.

There has been no further change in the coffee market and business continues dull. There are reports of further Indian and Ceylon teas now on the water, but the effect of the recent stoppage of all shipping from these countries, will be felt until they arrive, which will be about two months.

SUGAR—

Table listing sugar prices for various grades and quantities.

Molasses—

Table listing molasses prices for different types.

Rice—

Table listing rice prices for various grades.

Coffee—

Table listing coffee prices for different origins.

Crystal Diamonds—

Table listing crystal diamond prices.

Imported Patns—

Table listing imported patent prices.

Quartermasters—

Table listing quartermaster prices.

Sago, brown—

Table listing sago prices.

Coffee—

Table listing coffee prices.

Pure Mocha—

Table listing pure mocha prices.

Pure Maracibo—

Table listing pure maracibo prices.

Pure Jamaica—

Table listing pure Jamaica prices.

Pure Santos—

Table listing pure Santos prices.

Fancy Rio—

Table listing fancy Rio prices.

Pure Rio—

Table listing pure Rio prices.

Dried Fruits—

Table listing dried fruit prices.

Candied peel: Lemon—

Table listing candied peel prices.

Orange—

Table listing orange prices.

Citron—

Table listing citron prices.

Currants—

Table listing currant prices.

Dates—

Table listing date prices.

Evaporated apples—

Table listing evaporated apple prices.

Prunes—

Table listing prune prices.

Raisins—

Table listing raisin prices.

SUGAR DECLINES.

New York, October 26.—Federal Company has reduced the price for standard granulated sugar thirty points from 6 cents to 5.70 cents.

LIVERPOOL COTTON.

Liverpool, October 26.—Cotton imports 9,552 bales, including 9,507 American. Spot unchanged.

LIVERPOOL COTTON SALES.

Liverpool, October 26.—Cotton sales 2,900 bales, including 2,100 American.

TO FINANCE OUTSTANDING COTTON CONTRACTS.

New York, October 26.—From an authoritative source, it is learned that an announcement in regard to the corporation and syndicate for financing the outstanding long cotton contracts will be made this week and probably within a day or two.

COTTON NOT CONTRABAND.

Washington, October 26.—Sir Cecil Spring-Rice, British Ambassador, notified officially Assistant Secretary of State Lansing that Great Britain has no intention of putting cotton on the contraband list, and that American shipments of cotton to Germany and Austria will not be interfered with.

THE PRODUCE MARKETS

There was some demand passing in the local but for market for round lots and the tone was generally steady with a slightly firmer tendency.

Business in cheese has been of very small volume generally, and it is expected that last week was the smallest in the past three months.

New laid... 35¢

Strictly fresh... 35¢

Selected... 30¢

No. 2... 26¢

No. 1... 24¢

Country Dairy Boards.

Cowanville, October 24.—At the meeting of the board to-day all the offerings of creamery butter were sold at 27 1/2¢ per lb.

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending October 24th, 1914, with comparisons:

Table showing receipts of butter and cheese in Montreal.

WEATHER MAP.

Cotton Belt—Partly cloudy. No precipitation of importance. Temperature, 42 to 64.

COTTON GINNING BY STATES.

Table showing cotton ginning returns by states for October 1914.

COPPER 1 1/4 CENTS.

New York, October 26.—Good sales of copper are reported on basis of 1 1/4 cents a pound for electrolytic three days.

GOOD DEMAND FOR WIRE.

New York, October 26.—Wire manufacturers report a good demand for their products, especially barbed wire.

LONDON METAL PRICES.

New York, October 26.—London cable to the Metal Exchange quotes tin £134; standard copper £50 15s; electrolytic, £52 15s.

LIVERPOOL WHEAT.

Liverpool, October 26.—Wheat opened up 1/2 to 1 1/2 from Saturday; Oct. 9s; Dec. 9s 2 1/2.

COTTON GINNED.

Washington, October 26.—Cotton ginned to October 15, totaled 7,610,682 bales, excluding linters.

Advertisement for Canadian Miller and Cerealists, featuring the text 'THE "Canadian Miller and Cerealists" is the only Canadian publication devoted exclusively to the interests of the milling industry.'

Advertisement for The Industrial & Educational Press, Limited, located at 35-45 St. Alexander St., Montreal, Canada.

