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

**ARMY RAPIDLY MOBILIZING
TO REGULAR WAR FOOTING**
Will Put Strong Army in Field in Her New Possessions, According to Latest Press Despatches.

London, November 2.—Greece has begun the mobilization of her army on complete war footing, and probably will put a big army in the field in her newly acquired possessions, according to a press telegram. The following dispatch has been received by the Express from Rome: "Four hundred thousand Turks are massed on the Albanian border and 300,000 more are waiting at Salonica, Jaffa, and other points for shipment to the Sinai Peninsula. Egyptian ports are said to be well guarded by French and British warships. Circulars announcing the mobilization of the Greek army have been received by foreign consuls."

**GERMAN SILENCE OVER OPERATIONS
IN EAST IS MOST SIGNIFICANT**
Taken as an Admission that the Russians are Still Advancing—Claim Several Victories in West, However.

Berlin, by wireless to Sayville, November 2.—Analysis of the official and unofficial reports from the front show that the situation of the German troops along the Franco-Belgian battle front is entirely favorable. The news that the French were thrown back across the Aisne near Vailly, east of Soissons and that the Germans have gained a success west of Verdun caused much rejoicing. Military critics regard these successful issues as important. The War Office did not issue an official statement on the situation in the eastern theatre of war. However, official despatches from Vienna were quoted to show that the Austrians are making progress. This, as regards the German operations, was regarded as an admission that the Russians are still progressing, but the German army in the east is being re-organized, and news that it has resumed the offensive may be expected soon.

W. H. SCROGGIE, LIMITED, IN LIQUIDATION.
Creditors of W. H. Scroggie, Limited, one of the largest departmental stores here, have decided to apply to the courts for the appointment of a provisional liquidator. It is understood that an effort will be made to effect reorganization.
At a meeting of the principal Canadian creditors of W. H. Scroggie, Limited, held here Friday and Saturday, Mr. J. J. Robson, of Robson, Hill, Ritchie and Davy was appointed provisional liquidator. Mr. Robson is acting for the majority of the Canadian creditors.

Trustworthy Cutlery
This fine cutlery is all that the name implies. Made of the best Sheffield silver steel, fitted into the handle by a patented method. Handles of Sterling Silver, Tricolor's Gold, Tarnish (the nearest substitute for ivory), or Stag. You will appreciate the true worth of "Trustworthy" Cutlery when you use it.
"Presents for All Occasions"
MAPPIN & WEBB
St. Catherine Street. At the corner of Victoria.

**ARMoured TRAIN
SAVED BRITISH TROOPS**

Routed Germans Who Were in Much Greater Numbers Than the British Infantry STILL HOLDING OSTEND

To-day's Despatches Contradict Story That Germans Had Evacuated Sea Coast City.—Experts Think Invasion of England Impossible—Sufficient Force to Resist Turkish Invasion of Egypt.
(Special to The Journal of Commerce.)
Paris, November 2.—An unofficial report comes from the north of the rout of 10,000 Germans by an armoured train. The location of the exploit is not given, owing to the censorship, but the details follow:
The Germans had almost surrounded a British regiment which was fighting against superior numbers in an effort to extricate itself. The English were holding a railway line. Suddenly an armoured train, with quick-firing guns on both sides of the cars dashed out from their lines. With fire spurting from both sides of the cars, it ran into the German lines, raking destruction by derailment. Soon the tracks were lined with heaps of slain, and the Germans fell back. The British charged, and the German lines were broken.

The Allies are reported to have occupied Leffinghe, between three and four miles from Ostend, in Belgium. This report indicates that the Germans are still in Ostend, although it was unofficially stated several days ago that they had evacuated that city. A force of approximately 3,000 Germans are throwing up entrenchments between Ostend and Zeebrugge, despite the fact that they are under fire from warships. The Germans evidently hope to plant heavy cannon along the coast in that region for the protection of the trenches against the hostile ships. There is an advantage on the side of the Germans on the coast. The soil is sandy and undulating, and when shells strike, they usually bury themselves harmlessly.

Military men believe that the German campaign against Dunkirk and Calais will eventually come to naught and that in consequence there can be no possibility of a German invasion of England. The Allies have been creeping forward day by day. At times they have been checked or compelled to give a little ground, but they rallied and attacked with vigor. This week should see the French and British established along the coast in Northern Belgium, it is claimed by French military men who have been watching the operations in the northern sphere.

The French are enthusiastic over the valor of the Belgians. Even the Germans have been astonished at the pluck of the Belgian soldiers, most of whom are volunteers.
Nearly 2,000 prisoners taken near Dixmude, have passed through here within the past forty-eight hours.

Despatches from Petrograd to-day agree in claiming important successes for the Russian forces operating in Galicia, Poland and East Prussia. There has apparently been some fierce fighting in these three regions during the past few days, and as a result Russia has advanced her lines everywhere. Russian claims of success in the fighting against the Austrians, however, is denied in an official statement received here from Vienna. Vienna claims a victory for the Austrian troops yesterday after hard fighting. It is also denied that the Russians have re-taken Czernowitz in Bukovina. Vienna states that the city is being bombarded by the Russians.

British and French warships are said to be near the Dardanelles and it is reported that an attempt will be made to-day to force a passage through the Straits in order to bring aid to the Russian fleet in the Black Sea. The Dardanelles are strongly fortified and have been mined since the opening of hostilities. German officers are in charge of the fortifications and some of the big German guns are reported to have been mounted there since the war began, probably in anticipation of an attempt to force the passage of the Straits.

Although there has been no declaration of war by any of the nations concerned, Turkey has already invaded British territory, and is said to be planning a military move against Russia.
London has received word that eight army corps of Turkish troops have invaded Egypt. These troops have been concentrated on the Egyptian frontier for some time.
Great Britain has plenty of troops to meet this invasion and has been prepared for it for many weeks.

THOUSANDS OF GERMANS CAPTURED.

London, November 2.—Thousands of German prisoners have been captured in northwest Belgium as the result of a daring coup by Belgian soldiers, it is reported in a despatch of the Times.
A Belgian cyclist corps blew up a railway bridge, cutting off a large German force from the main army and thousands of the Germans surrendered to escape annihilation.

**DEATH OF HON. P. S. G. MACKENZIE
GREAT LOSS TO QUEBEC PROVINCE**

As Provincial Treasurer He Had Placed Finances in Strong Position.—Was as Prominent at Bar as in Politics.

The Hon. Peter S. G. Mackenzie, who died on Saturday at the residence of his sister in Melbourne, Que., the men in the province, being Provincial Treasurer since 1910 and a member of the Legislative Assembly since 1909. The late Hon. Mr. Mackenzie was born at Cumberland House in the Northwest Territory in 1852, so that at the time of his death he was in his fifty-third year. He was educated at the High School, Montreal, St. Francis College, Richmond, and McGill University, where he graduated B.C.L. in 1883. He was created a King's Counselor in 1908, elected to the Legislature for Richmond County in 1909 and has held the county ever since being elected by acclamation from heart disease, was one of the best known pub-



THE LATE HON. P. S. G. MACKENZIE.

clamation in 1904 and 1908. In 1910, on the retirement of the Hon. W. A. Watt, Provincial Treasurer, Mr. Mackenzie was called to the Cabinet as his successor, being the only English-speaking representative in the Cabinet. He achieved notable success as Treasurer of the Province, bringing the finances into a favorable position and maintaining the credit of the Province in a high place. He was also actively associated with educational matters, being a member of the Council of Public Instruction and a Trustee of Bishop's College, Lennoxville.

In addition to winning prominence as a politician, the late Provincial Treasurer attained a very prominent position in the legal world. After being called to the Bar, he formed a partnership with the late Sir J. C. Abbott and still later with Mr. now Chief Justice Sir Mebourne Tait. Mr. Mackenzie later on removed to Richmond, Que., where he built up a large practice and where he became a prominent figure in the political, legal and industrial life of the Eastern Townships. The deceased is survived by a widow, two sisters and two brothers, one of the latter, Mr. J. Mackenzie, being a resident of Montreal.

WAR SUMMARY.

Turkish troops are reported to have crossed Egyptian border. Ambassadors of France, Great Britain and Russia have left Constantinople according to cable advices from that city.

Turkey is said to have 300,000 troops on Caucasian border and 200,000 more awaiting transportation.

In Belgium the Allies are holding their positions and there are indications that fighting has been less violent.

In the Argonne the German attempt to approach Verdun from the northwest has been checked by the French.

Russians have advanced to within 65 mile of Silesian frontier.

The Allies are said to be within 2 1/2 miles of Ostend.

**TURKEY HAS AN ADVANTAGE
IN NUMBERS IN BLACK SEA**

In Case of Battle Russia Would be Outnumbered by the Enemy, According to Estimate of Black Sea Fleet.

It may be assumed that Turkey can employ in the Black Sea the following ships:
The two fast, powerful cruisers obtained from Germany, the battle cruiser Goeben and the small cruiser Breslau;
Two dreadnoughts, the Reshadieh, 23,000 tons, and the Birlinj-Osman, 37,000 tons.
Six pre-dreadnoughts, ranging from 5,000 tons to 10,000 tons.
Two cruisers, the Hamidieh and the Medjidieh.
Three torpedo gunboats.
Ten effective destroyers.
Ten torpedo boats.
It is possible that submarines have been obtained from Germany or have been completed by Turkey.

Russia's fleet includes the following:
Five pre-dreadnoughts, of which the most powerful are the Ivan Zlatoust, the Pantelimon and the Ekatar, 12,400 tons; the Rotislav, the Tri Syvattelya, 12,315 tons; the Georgii Polydomosets and Sinop, 11,932 and 11,230 tons respectively.
Two large cruisers, the Admiral Lazarev and the Admiral Nachimov, 7,085 tons.
Two cruisers, Pamyat Merkuria and Kaoul, 6,675 tons.
Sixteen old destroyers.
Eight old torpedo boats.
Four submarines.
A small gunboat, the Donets.
Nine armed merchant ships.
Three 25,000 ton dreadnoughts laid down in January and June, 1912, may be about ready for service.

**BRITISH PEOPLE
CHEERFUL, CONFIDENT**

Feeling of Irritation Over Strict Censorship Has Passed as Necessity is Realized

DURATION OF THE WAR

Only Few of Less Optimistic Mind Think War Will Last More Than Six Months—No Fear of Zeppelin Raids.

(Special Correspondent, W. E. Dowling)
London, October 20th.—The feeling of irritation against the rigidity of a censorship which practically limits war news to accurate but uninteresting details of the weather prevailing in the theatre of operations, or to the character of the songs in favour with the troops, is slowly but surely being dissipated.

The necessities of the situation are being realized in Fleet Street as elsewhere, and there are few signs of discontent. Indeed, it is suggested that the ban of the censor might also be applied with some advantage to other subjects than those directly dealing with the conduct of military operations. The fact is, the people of the overseas Dominions would do well to be on their guard quite as much against false impressions arising from pen-pictures in the columns of English newspapers as against those which might be drawn from the fairy tales of the wireless lie-factory in Berlin.

There are, unfortunately, corals in Fleet Street as well as in the Indian Ocean. Fantastic tales of the imminence of Zeppelin raids may serve to prepare the citizens of London against something which is within the bounds of possibility. Lurid stories of the "secure" precautions taken may be true or the reverse. But they have at any rate one sure result, the effects of which are immediately visible in the offices of the property insurance companies.

Any impression of scared Londoners, therefore, which may have been produced in Dominions separated by thousands of miles ocean from this country has no foundation in actual fact. If anything, the spirit of tranquillity is too pronounced. A recent letter in The Times adequately described this feeling in certain localities in Northumberland where the young men of the district were still working on the land in blissful ignorance of the existence of a national crisis. Casual conversation in car or tram reveals the stolid conviction in the minds of the masses that the issue of war is not open to doubt. The term of its duration is freely discussed. Six months is the average figure suggested, while the more pessimistic—regarded by their fellows as sealer-mongers or pro-Germans—volunteer the information that in certain probable circumstances it may drag out over a year. I do not mean to suggest that there is any truth or probability in either estimate, but simply to point out that public confidence and public tranquillity remain unimpaired in spite of such disturbing elements as sunken cruisers, captured fortresses and threats of Zeppelins.

If any speedy solution to this devastating war is to be found, it lies with Russia. The centre of gravity is no longer near Paris, along the Aisne or in Belgium; it is in Galicia and Poland, Germany, Austria and France have drawn upon their last reserves, and it is safe to presume that they now have every available man under arms. While the British Empire has her millions of potential soldiers upon whom to draw, these cannot be assembled at a moment's notice. They are there, nevertheless, and will prove the solution if the Russian offensive fails. Germany has every facility for rapidly transferring troops from East to West and from West to East as an occasion may require, but she cannot add a soldier to the existing numbers. Russian success, therefore, in the Eastern arena of the war must inevitably draw off from the Western front troops in sufficient numbers to cope with the threat of invasion. The task of the allied forces should then become 'stalemate' will continue until such time as the Russian 'steamroller' gets to work, or until sufficient British troops can be thrown into France to justify a direct attempt along the whole of the allied lines.

Meanwhile, you may be sure that on the day I write, the United Kingdom is optimistic almost to the point of cheerfulness. This spirit augurs well for business as well as for war.

PETROGRAD ENTHUSIASTIC.

Petrograd, November 2.—Turkey's advent into the war on the side of Germany and Austria is hailed with enthusiasm in Russia. Crowds are parading the streets singing the Russian National Anthem, and patriotism is rampant everywhere. Noisy demonstrations occur before the Turkish Embassy, but the strong guard placed before that building has prevented violence. The Turkish Ambassador has asked for his passports. They will be presented to him to-day.

The newspapers express deep gratification at Turkey's attitude in siding with Russia's enemies. They declare that it makes the Turkish question possible of settlement and for all time.

**The Canadian Bank
of Commerce**

Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000

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

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company
145 St. James Street, Montreal
Paid-up Capital \$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford, Manager

**YPRES AND LILLE ARE TWO MOST
CRUCIAL POINTS ON BATTLE LINE**

Both Sides Claim Advantage at These Places, but Greatest Gain Has Undoubtedly Been Made by Allies.

Paris, November 2.—Surging backward and forward, the Allies in Northern Belgium are alternately advancing and retreating along the line of battle which extends from a point near Neufport southward into France. Every point is being stubbornly contested.

According to official despatches the two crucial points in the north now seem to be Ypres in Belgium and Lille in France. Both sides claim to have made gains in these regions, but the most important advantage is unquestionably with the French and British.

Within the past two weeks, it is estimated nearly 25,000 prisoners were taken by the Allies in Northern France and Belgium.

TURKISH AMBASSADOR TO LEAVE LONDON.

London, November 2.—It is announced at the Turkish Embassy that the Turkish Ambassador will leave London to-morrow, and it is expected he will go to Berlin.

BIRKS
PHILLIPS SQUARE.
Birks' Price Policy
It is evident that under existing conditions the selling prices of many lines of imported goods must advance—but having received shipment of practically all our Christmas lines before the commencement of the war, we are in a position to sell our entire season's goods at original and unaltered prices. Birks' prices are as attractive as the goods themselves.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

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

THE ROBERT REFORD CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine Street West.

DONALDSON LINE

CHRISTMAS SAILING.

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

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

THE ROBERT REFORD CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 25 St. Sacramento Street. Uptown Agency, 530 St. Catherine Street.

WHITE STAR DOMINION LINE

The Largest Steamers from Montreal

MONTEAL - QUEBEC - LIVERPOOL
S.S. Zealand, 12,000 Tons, Nov. 7
S.S. Zealand, 12,000 Tons, Nov. 14
PORTLAND - HALIFAX - LIVERPOOL
S.S. Arabic, 15,000 Tons, Dec. 1
S.S. Arabic, 15,000 Tons, Dec. 3
S.S. Zealand, 12,000 Tons, Dec. 5
S.S. Zealand, 12,000 Tons, Dec. 12

Apply Local Agents for full particulars of Company's Office, 119 Notre Dame Street West Montreal.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

THE CHARTER MARKET.

New York, November 2.—There continues a good demand for steamers in several of the trans-Atlantic trades, and there also is a moderate number of orders for boats for South America and West India business, but as the orders are mostly for fairly prompt boats, and the supply of same is light, only a moderate amount of chartering was done, even though advances in rates were bid in many instances.

The trans-Atlantic freights are mostly grain, although there is an increasing demand for both general cargo and cotton carriers, and a limited inquiry for coal, timber and coal boats.

South America charterers want tonnage for coal and general cargo and the requirements of West India shippers are mostly for boats on time charter for six and twelve months.

Rates on cargo of all kinds to European ports show material gains, and are in receipt of strong support, but in other trades the increases are not proportionately as great. Boats available for November delivery have become scarce, and the offerings for December are limited.

In the sale tonnage market there is no noticeable improvement in the general demand for tonnage and rates are nominal and unchanged in all trades.

Charters—Grain: Norwegian steamer Imataca, 12,000 quarters, from Baltimore to Bergen at or about \$5. 3d., November.

British steamer Lionewen (previously), 33,000 quarters, from the Gulf to picked ports United Kingdom, 3a 6d, option Marseilles or Genoa, 4s 6d, November.

Greek steamer Prikonisos, 25,000 quarters, same, 3a 7½d, option French Atlantic ports, 4s 14d, Marseilles or Piræus, 4s 7½d, or Marseilles and St. Louis Du Rhone, 4s 9d, November.

Spanish steamer Arriva (previously), 17,000 quarters from the Gulf to Genoa or Barcelona 4s 6d, November.

Petroleum—Norwegian steamer Origen, 7,000 barrels refined from Philadelphia to Scandinavian ports, 6s, November.

Norwegian steamer Habil, 3,335 barrels, same, p.t. Coal: steamer Edgar H. Vance, 3,523 tons, from Philadelphia or Baltimore to San Francisco, p.t., December.

Schooner Chas. H. Jlinck, 444 tons, from Philadelphia to Biddford, 95 cents.

Miscellaneous—British steamer Barrowmore, 2,327 tons, from Montreal to picked ports United Kingdom, with hay and oats, lump sum, \$4,000, prompt.

Danish steamer Denmark, 3,185 tons, from Savannah to Denmark, with general cargo, 32a, November.

Norwegian steamer Songa, 1,850 tons, from the Gulf to Denmark, with general cargo, 21a, November.

PENNA. EARNINGS.

Pennsylvania System—Lines east: September gross \$91,911,364; decrease \$1,361,105. Net \$5,711,376; increase \$468,158. Nine months' gross \$833,349,626; decrease \$15,420,348. Net \$36,417,971; decrease \$3,209,924.

Lines west—September gross \$10,674,711; decrease \$1,552,499. Net \$2,534,787; decrease \$298,570. Nine months' gross \$85,822,112; decrease \$11,552,447. Net \$16,230,790; increase \$89,564.

Lines east and west—September gross \$32,586,075; decrease \$2,712,694. Net \$8,546,157; increase \$254,588. Nine months' gross \$268,971,738; decrease \$23,972,815. Net \$52,708,761; decrease \$2,120,360.

Penna. Railroad—September gross \$16,748,404; decrease \$1,391,068. Net \$4,339,890; increase \$179,170. Nine months' gross \$141,624,746; decrease \$11,144,922. Net \$27,349,686; decrease \$2,401,839.

Pennsylvania Company—September gross \$5,271,507; decrease \$970,778. Net \$1,289,447; decrease \$296,897. Nine months' gross \$42,428,027; decrease \$7,964,514. Net \$8,319,442; decrease \$1,363,408.

C. F. I. EARNINGS.

Colorado Fuel and Iron—Year ended June 30th, 1914—Gross earnings of \$17,902,025 as compared with \$24,815,887, the previous year. Deficit for the year was \$905,548.

MARITIME FISH CORPORATION.

The semi-annual bond interest of Maritime Fish Corporation, Limited, due November 1st, will be paid at the office of the trustees—the Royal Trust Company.

NO PANIC SHOULD AFFECT C.P.R. STOCK

German and Other Detractors Have in the Past Assailed it Without Avail

SOME PERTINENT REASONS

From the President Down Management Has a Reputation for Honesty and Efficiency Unexcelled in the History of Great Industrial Corporations.

Mr. G. Maxwell Sinn, of Montreal, has written an interesting letter to the editor of the Wall Street Journal, in which he seeks to show some reasons why holders of Canadian Pacific stock should not, on the opening of the Exchange, be stampeded into selling even if wide fluctuations occur. He says:—

Now that there is talk of an early re-opening of the Stock Exchange, many holders of the stock of the Canadian Pacific Railway are looking forward to the immediate future with considerable trepidation. It is quite to be believed that in the initial flurry of the re-opening large quantities of this stock may be thrown on the market, and that, for purposes of their own, bulls will turn into bears, and bears into regular calamity howlers. Some have already declared that private sales of this stock have taken place in New York at as low a figure as \$150 per share, and that lower figures still have been predicted.

For the benefit of investors in this stock, who may be inclined to be affected by a scare at the opening of the market, I should like to discuss some of the reasons which should encourage holders of the stock not to be scared into throwing their securities on the market in case of spectacular movements in the opening days.

Efforts to Break Market.

First it should be remembered that desperate efforts to break the market in this stock, some of them emanating in Germany, were made again and again during the year prior to the opening of the war. The company was criticized and deprecated: it was "analyzed" and condemned. Yet amidst all the storm of stock market howlings the company stood as firm as Gibraltar, and has continued to prosper as no other transportation company in the world has prospered. Its earnings this year, as published month by month, are a remarkable testimony to the solidity of its foundations.

There is no reason to anticipate any permanent decrease in the earning power of the company. On the other hand there is every reason to believe that these earning powers will be substantially increased. As is generally admitted, if any country is to benefit by the war, that country will be the North American continent, of which Canada is a part. Already we have seen the beginnings of a shifting of trade by which many of the manufacturers formerly produced in Europe are being produced on this continent. Canada, endowed as she is with abundant and cheap waterpower, and the seat already of many thriving industrial enterprises, will get her share of this new business.

Shortage of Foodstuffs.

But this is only a small part of what the immediate future will bring to Canada. Next year there will be an immense shortage in the foodstuffs of the world. This will mean great demands upon Canada for wheat and other cereals, coupled with high prices—the highest prices, in all probability, that this continent has ever known.

Both the Canadian government and the people are aware of the great opportunity which will thus be presented, and far-reaching arrangements have for some time been under way for vastly increasing the acreage put under the plough in Canada. Already so much extra work in this direction has been done that it is estimated that next year's crop will be from 25 to 50 per cent. larger than ever before. The fine open fall is greatly favoring this work.

It need hardly be said that all this increased activity, and the increased wealth which it will bring, will tend largely to augment the traffic on the Canadian Pacific, which covers the richest and most productive areas from end to end of Canada with a network of lines.

This much as an immediate possibility. When the war is over it is quite certain that large numbers of people will emigrate from Europe, exhausted as it will be by the war, and seek to repair their fortunes in Canada and the United States. That will mean the beginning of a new era of prosperity for this side of the Atlantic.

Great Constructive Works.

Another consideration that should be taken into account is that at the time when the war clouds began to descend upon the world, the Canadian Pacific had practically completed its great constructive works and had begun to settle down to reap their benefits. These constructive works included the building of a vast network of branch lines covering every part of the country's great prairie empire; the re-building of the whole of the main line of the Canadian Pacific Railroad, with betterments from end to end in the matter of permanent culverts and bridges; the double-tracking of the line from Winnipeg to the head of the Great Lakes, and from Winnipeg westward on all the sections where traffic is heavy; the elimination of all the big, expensive grades through the Rocky Mountains. With all this done, it will not be necessary for the company to enter upon any great outlay for constructive works for the next ten years.

But this is not all. The assets of the company are nothing short of startling. In the last balance sheet they stood at \$83,720,870. Included in them was a surplus in revenue from operation of \$79,711,091, and a "surplus in other assets" of \$127,352,782—a total surplus of \$206,964,873 in assets over all liabilities of the capital, preference and debenture stock, mortgage bonds, etc.

The "other assets" referred to include acquired securities to the value of \$107,567,740. This value is the actual cost to the company; the securities have been greatly appreciated since the company acquired them.

Most Accessible Land.

Then there are 5,795,594 acres of land which the company owns outright in the prairie provinces—the most fertile and most accessible land in Canada—valued in the company's balance sheet at a conservative sum ranging from \$5 to \$13 per acre. As a matter of fact, the average price which the company is now getting for this land is no less than \$16.57 per acre. Then there are over half a million acres of irrigated land in Alberta, valued at from \$13 to \$40 per acre, whereas the actual selling price is \$66.92 per acre. Altogether the company has over 8,000,000 acres of agricultural and timber lands which it owns outright, and none of which is valued at more than about two-thirds of its value in the balance sheet. Innumerable town sites and mineral lands also belong to the company, and all are valued at much less than the selling prices. All this land will greatly appreciate in value, and will form a continuous source of special income for many years.

But what shall be said of the one dollar valuation put in the balance sheet on 3,000,000 acres of coal rights reserved under land sold and unsold in Alberta, to be developed on a royalty basis? Here will be another big source of special income that will not cost the company a dollar to develop. Another single dollar represents the value put in the balance sheet on petroleum rights reserved under 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.

Management's Prestige High.

And not the least part of the company's assets is the high prestige of its management. From the president, Sir Thomas Shaughnessy, down, the management has a reputation for honesty and efficiency unexcelled in this history of great industrial corporations. The great power which is wielded by Sir Thomas Shaughnessy, the high sense of personal honor which he has infused into every branch of the Canadian Pacific Railway service, and the conspicuous ability with which he administers the Canadian Pacific not only as a transportation company, but as one of the world's greatest agencies for pioneer development, is recognized not only throughout Canada but throughout the British Empire.

All these considerations should be weighed by holders of C. P. R. when speculators try to so manipulate the market as to give them a scare and induce them to sacrifice their holdings at scare prices.

Shipping and Transportation

Forcates.

Lakes, Georgian Bay, Ottawa Valley and Upper St. Lawrence—Fresh west to northwest winds, a few local showers, but for the most part fair, becoming cooler at night.

Lower St. Lawrence and Gulf—Fresh winds, with showers.

Maritime—Fresh southwesterly winds, fair at first, followed by showers.

Superior—Moderate to fresh winds, fair and cool. Manitoba, Saskatchewan and Alberta—A few light scattered showers but for the most part fair with not much change in temperature.

CANADA STEAMSHIP LINES, LIMITED.
(Operating Department Freight Steamers.)

Location of steamers at 2.30 p.m. Saturday.

Canadian—Montreal, discharging (light to-day).

Acadian—Welland Canal for Colborne.

Hamiltonian—Due down Kingston for Montreal.

Calgarian—Due Montreal.

Fordonian—Up Port Huron 3 a.m.

D. A. Gordon—Down Port Huron 5 p.m. 30th.

Glennell—Montreal.

Dundee—Montreal.

Dunelm—Up Kingston 5.40 p.m. 30th.

Strathcona—Due Montreal (re report of having arrived).

Donnacona—Arrived Toronto 9 a.m.

Doric—Arrived Colborne 10 a.m.

C. A. Jaques—Fort William, discharging (light to-day).

Midland Queen—Arrived Fort William 10.15 a.m.

Sarnian—Due Midland to-night.

A. E. Ames—Due up Kingston this p.m. for Canal.

J. H. Plummer—Dalhousie, loading, goes to Cleveland.

Neepawah—Due up Port Huron.

Beaverton—Left Montreal 7 p.m. 29th for Quebec.

Targona—Down Port Huron 12.40 p.m.

Kenora—Montreal, discharging.

Arabian—Montreal, discharging.

Bulk Freighters.

W. Grant Morden—Ashtabula, loading coal for Port Arthur.

Emperor—Colborne, discharging, leaves Tuesday a.m.

Midland Prince—Colborne, discharging (light to-day).

Midland King—Down Soo 4 p.m. 30th for Colborne.

Martian—Leaves Fort William to-day for Port McNichol.

Emp. Ft. Wm.—Due Fort William.

Emp. Midland—Leaves Fort William to-night for Colborne.

Winona—Leaves Soo to-day for Fort William.

Stadacona—Leaves Fort William to-day for Buffalo.

Scottish Hero—Leaves Tiffin to-day for Fort William.

Turret Court—Due up Port Huron for Port Arthur.

Turret Crown—Due Goderich.

A. E. McKinstry—Leaves Montreal to-day for Colborne.

Renoyle—Clarke City.

Saakatoon—Welland Canal for Colborne.

Mapleton—Leaves Quebec to-morrow for Colborne.

Haddington—Up Kingston 2.30 a.m. for Colborne.

Cadillac—Due down Colborne noon to-day for Toronto.

Natronco—Left Colborne 10.40 a.m. for Montreal.

SIGNAL SERVICE.
Department of Marine and Fisheries.

Montreal, November 2, 1914.

Crane Island, 32—Dense fog, raining, south. In 5.30 a.m. St. Jovite.

L'Islet, 40—Dense fog, raining, calm.

Father Point, 157—In 4.30 Waccamaw.

Cape Deshayes—Cloudy, west.

P. Escuminac—Cloudy, variable.

Quebec to Montreal.

Longue Pointe, 5—Raining, light west. In 7.40 a.m.

Renoyle, 8.35 a.m. Beaverton.

Vercheres, 19—Raining, south.

Sorel, 89—Raining, south.

Three Rivers, 71—Light, rain, light south west.

P. Citrouille, 84—Raining, light south west.

St. Jean, 94—Raining, light south west. In 8.35 a.m.

Gladstone.

Gronlines, 98—Raining, south west.

Portneuf, 108—Raining, south west.

St. Nicholas, 127—Raining, south west.

Bridge, 133—Raining, south west.

Quebec, 139—Raining, south west. Out 1.10 a.m.

Sindbad.

West of Montreal.

Lachine, 8—Raining, west. Eastward 5.00 a.m.

Rockferry, 7.00 a.m. Avon, 7.30 a.m. Dwyer, 8.30 a.m.

Troquois, 8.00 a.m. City of Ottawa, 8.10 a.m. John Crerar, Yesterday 4.00 p.m. Calgary, 4.30 p.m. Colonial, 8.00 p.m. Nevada, 10.00 p.m. Yorkton, 10.30 p.m.

Keywest, midnight Windsor.

Galops Canal, 99—Cloudy, north west. Eastward 5.30 a.m. Holcomb, 7.30 a.m. Algonquin, Yesterday 10.30 p.m. Advance.

P. Dalhousie, 298—Cloudy, north west. Eastward, 12.35 a.m. Carlton, 4.00 a.m. Keyfort, 7.15 a.m. Keywest, Yesterday 1.30 p.m. Fort Dalhousie, 2.30 p.m. Baker, 4.50 a.m. Keybell, 10.40 p.m. Northampton, 11.40 a.m. Gordon.

P. Colborne, 821—Eastward yesterday 4.40 p.m. Acadia, 6.00 p.m. Davidson, 9.00 p.m. Keyvive.



MORLEY DONALDSON,
President and General Manager, Grand Trunk Pacific, who has just completed an inspection of the road.

U.S. RAILROADS INCREASE RATES

Eastern Roads Have Already Acted on Suggestion of Commerce Commission and Have Increased Price on Mileage Basis.

Washington, November 2.—In view of the fact that railroads are taking steps towards increasing passenger rates, interest pertains to statistics on passenger travel and revenue issued by Bureau of Railway Economics, Eastern roads already have acted on suggestion by the Commerce Commission that they increase passenger rates, by raising rate on mileage books from 2 to 2½ cents per mile. It is understood that the new tariff schedules also have been tentatively prepared covering an increase in round trip and one-way passenger fares.

The statistics referred to above cover from 1900 to 1912 inclusive. In the latter year there were 685,853,528 revenue passenger train miles of railroad in the United States, of which 43 p.c. was in eastern district, 41.3 p.c. in western district and 15.7 p.c. in southern district. In 1900 the number of revenue passenger train miles was 363,469,596, but a larger proportion was in eastern district. Passenger train miles per mile of line increased from 1912 in 1900 to 2362 in 1912.

Passengers carried one mile increased 100 p.c. between 1900 and 1912. In the former year there were 16,938,076,200 and in the latter 33,132,864,783. Of the 1912 figures, 47.5 p.c. were in the East, 39.4 p.c. South and 13.1 p.c. west. Passengers carried one mile in 1912, however, were slightly less than in 1911, figures for which are 33,201,84,699, the decrease occurring in the West. In 1912 average journey was 33.15 miles, and each inhabitant of the United States made 10.51 trips; there was an average of 53 passengers to a train and 15 to a car for each passenger train mile.

Average passenger revenue for each mile of main track in 1912 was \$2.365, being \$2.369 for the East, \$1.965 West and \$1.856 South. Average for all three districts was \$36 less than in 1911 and the same as in 1910. The decrease from 1911 to 1912 occurred in the West. In 1900 the general average was \$1.567.

In year ended Dec. 31, 1913, Pennsylvania Railroad carried 77,968,204 passengers and the number it carried one mile was 1,976,316,000. Its average gross per passenger mile last year was 1.949 cents, and net 0.146 cents.

KROONLAND'S COPPER CARGO ORDERED BEFORE PRIZE COURT

Consul Sprague at Gibraltar Warns Washington That Steamer Will Not be Released Before Investigation is Held.

Washington, November 2.—Consul Sprague, at Gibraltar, today notified the State Department that the steamer Kroonland, of the Red Star Line, detained with a cargo of copper and rubber and one thousand passengers at that port, has been ordered before the British Prize Court at that place. The news followed the announcement yesterday by the department that it had instructed Ambassador Page at London to inform the British Government that the United States considers that both the Kroonland and cargo should be released at once, unless investigation on the part of the British authorities had disclosed facts in relation to the detention of the vessel and her cargo other than those shown to the United States.

It is understood that the British Government has directed that the Kroonland case be expedited before the prize court. The Kroonland was carrying goods bound for Naples. Before ordering the steamer's cargo before the prize court the British Government sought to obtain assurances from the Italian Government that it would not be exported from Italy to Germany and Austria. It has been ascertained that Genoa was a backdoor route for shipments into Germany and Austria and the suspicion of the British Government has been that the Kroonland's cargo might be destined ultimately to Genoa for such transshipment into German territory, Italy, it was learned tonight, has now declared a strict embargo against the shipment of all war materials out of Italy into Germany or Austria, including copper, oil, but whether this embargo would apply to the Kroonland's copper is not known.

Information laid before the State Department by the shippers of the copper gave assurances that the cargo was not destined for Germany. But the difficulty with the Kroonland's cargo from the British viewpoint was that the copper was consigned "to order" and this creates a doubt in the British official minds respecting the copper's ultimate destination. Before the prize court will be a matter of evidence to determine whether the cargo was really destined for Germany, it is understood.

The Standard Oil tankship Platirus is still detained at Stornoway, with a cargo of oil destined for Copenhagen. The difficulty about the Platirus, it was authoritatively learned tonight, is that the Danish Government has delayed giving assurances to Great Britain that the oil will not be transhipped. It was learned tonight that the British Government feels that until such assurances are given by Denmark that this particularity will not leave Denmark, it is difficult to avoid the conclusion that the oil is in reality destined for Kiel.

RAILROADS

CANADIAN PACIFIC

Toronto-Chicago Express

Lv. Windsor St.—8.45 a.m., *10.00 p.m., *10.50 p.m.

Ar. Toronto (Union)—5.40 p.m., 7.35 a.m.

Ar. Toronto (Yonge St.)—*9.50 p.m.

Ar. Chicago—*7.45 a.m., *9.05 a.m.

Quebec Service

Lv. Place Viger—19.00 a.m., *1.30 p.m., *11.30 p.m.

Diner on *1.30 p.m.; open at 12.45 p.m.

*Daily, †Daily ex. Sunday.

TICKET OFFICES:
141-143 St. James Street Phone Main 813
Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.
Canada's Train of Superior Service.

Leaves Montreal 12.00 a.m., arrives Toronto 4.00 p.m., Detroit 8.55 p.m., Chicago 6.00 a.m., daily.

IMPROVED NIGHT SERVICE.
Leaves Montreal 11.00 p.m., arrives Toronto 1.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club compartment Sleeping Car, Montreal to Toronto, daily.

CITY TICKET OFFICES:
122 St. James St., cor. Francis X. Phone Main 813
Windsor Hotel, Place Viger and Windsor Street Station

INVESTOR WANTS RATE INCREASE

Directors Accused of Paying More Attention to Collection Fees Than Looking After Interests of Investors.

New York, November 2.—Writing as an investor in railroad securities, Norbert E. Henderson, formerly a railroad officer for many years, has filed with the Commerce Commission a communication from which the following is quoted:

"The deplorable situation of certain carriers is due as much to their stockholders and bondholders as to a lot of directors whose chief business was to collect their directors' fees, instead of directing affairs. This has caused in many instances a wild waste of stock and bondholders' money—often for benefit of a few whose ideas of honesty were somewhat lax. This is one side of the picture, and the other is even worse.

"Certain politicians, behind the mask of righteousness for so-called rights of the common people, caused to have passed in state legislatures laws which many cases caused additional hardship on the carriers. Often behind these laws was concealed ambition dangerous not only to the people but to good government as well.

"Insurance companies and savings banks for years have been marking down their standard securities until for many it is dangerous to continue. Does the average savings bank depositor know that he is not to be allowed to deposit his money in a bank which would divvy it to enter a protest?

"The European investor is hesitating whether to sell his American securities or not. Many will be forced to sell when our securities markets open. Others who know the plight of our carriers will dump an avalanche of securities upon us. The only way to stop this is to allow the railroads a living wage. It would not only cause them to hesitate about selling securities, but would cause our own investors to 'take heart' to say nothing about our large financial institutions.

"We have here now our 'rail crew law,' an absurd piece of legislation, which costs the carriers thousands of dollars. An additional tribute to the politicians and labor unions. We must have new steel cars, new safety appliances, more for every form of equipment, etc., and above all, the price of labor has steadily advanced, and rates have practically remained unchanged, and in many instances decreased. Is this your idea of justice?"

"I believe in all of these new inventions, all these labor and life-saving devices. I am a firm believer in high wages for railroad employees, one of which I was for many years, but I also believe in justice to the passenger. I do not believe we should 'let Peter eat Paul'."

WHY EMDEN LIVES.

London, November 2.—Under the heading "Why Emden Lives," the Daily Standard publishes the following letter from the wife of the captain of the Emden:

"They (the Germans) destroyed our wireless the first thing. The Emden's toll was taken from herself, and that our naval ships were careless and slow to notice that they knew the whereabouts of all in this eastern station, and they knew just how long they could make their raid without risk of meeting an English cruiser. They were quite right, for we had no protection in the bay whatsoever, and they did what they pleased."

WEATHER MAP.

Cotton Belt—Partly cloudy, scattered rain in Texas. Temperature 50 to 70.

Corn Belt—Partly cloudy. No moisture. Temperature 40 to 58.

American Northwest—Partly cloudy, no moisture. Temperature 35 to 52.

ILLINOIS TRACTION CO.

Illinois Traction Co., in its September report shows gain over September, 1913, earnings is quite an exception among electric railway companies in the region. A majority of the electric railway companies are not reporting gains over last year, while some of them are reporting decided decreases. Illinois Traction, however, has quite a large light and power business, and in addition its territory is most favorable to electric operation. For September gross earnings showed a gain of \$48,704 over September, 1913, with a gain of \$32,000 in net. For the nine months ended with September gross earnings were \$6,053,923, an increase of \$327,971 over the corresponding period in 1913. For a good part of the current year the company has been charging less than the market rate for fuel, and as a result the net for the same to maintenance in 1913. For a good part of the same months was \$2,533,623, an increase of only \$2,737 over the first nine months of 1913.

PERSONALS

Mr. W. Deeks has arrived in town from England and will remain a few days en route for Toronto.

Captain Gerald Furlong is going to the front with the Second Canadian Contingent.

Mr. J. K. Corley and Mrs. T. A. Corley, of Waterbury, Vermont, are guests at Waterbury Inn, Waterbury, Vermont.

Mr. J. J. Carrick, of Fort Arthur, Ont., who is spending a few days in town, left last night for New York.

Mr. J. B. Letendre will return to town this evening spent the summer at Beesomfield.

Mr. and Mrs. Shirley Chillis, King George Apartments, are closing their summer home at Pointe Claire, and will return to the city to-day.

Major Stuart Howard, Mrs. Howard and Mr. Howard, Lorne avenue, have returned from Val Met, where they spent the summer.

Mr. M. J. O'Brien left for Quebec last evening.

Mr. and Mrs. P. J. McIntosh, of New York, are at the Ritz-Carlton.

At the Hotel.

At the Ritz-Carlton: Arthur Ferland, Halleybury; E. P. Winslow, Winnipeg; Albert MacLaren, Buckingham; T. Myers, Lancaster; Mrs. J. Kennedy, New York; Mr. and Mrs. S. L. Shannon, Moncton.

At the Windsor: Col. J. A. Macdonnell, Vancouver; J. A. Macdonald, Kipawa; C. Major, New York; L. Demers, New York; Mr. and Mrs. D. C. Griggs, Waterbury; J. J. McCarthy, Boston; W. Howard and F. F. Crowe, London; C. Campbell, New London; F. J. Shad, Windsor.

At the Place Viger: S. Spratt, Toronto; Miss J. Beth, Wabach, Philadelphia; Sidney Bailey, Fort Erie; M. R. Parmelee, New York; J. F. Leacock, Three Rivers; Mr. and Mrs. H. Ross, Sherbrooke; W. E. Ennis, Boston; Mr. and Mrs. W. Rowland, Oshawa; R. P. Selvera, Chicago; A. A. Gingham, Quebec; W. G. Gibbs, Buckingham; Hon. C. F. Delage, St. Charles, Quebec; E. Delage, Quebec.

At the Queens: Peter Turner, Providence; J. J. Shier, Ottawa; E. Calahan, Toronto; A. W. Beaton; W. S. Bickford, New Orleans; G. T. Hewitt, Halifax; M. G. La Rochelle, Ottawa; J. C. Smit; Regina: L. P. Burgess, Boston; H. C. Whitehead, London; P. D. Davidson, Hamilton; Mr. and Mrs. W. Fleming, Havelock.

FRONTENAC STREET EXPLOSION WAS CAUSED BY GAS

Mayor Martin Examines Witnesses and is Satisfied That There Was No Plot, No Hostile Agents, No Bombs Thrown.

Mayor Martin on Saturday undertook to prove that the Frontenac street explosion was due to gas, and not dynamite. At the meeting of the Board of Control, his Worship brought forward one E. Martie, of 63 Frontenac street, and a Russian named Sam Bass, who was but recently let out of the hospital, having been one of the victims of the explosion.

The united story of these two men was to the effect that Bass, who lived at No. 578 Frontenac, on the wrecked houses, had gone to the ground floor of what was a grocery store, and complained of a smell of gas. He then went up to his lodgings on the third floor, and a moment later the explosion occurred.

"There is no need for the people to be afraid," remarked the Mayor. "The gas company was to blame and there should be another investigation."

It was decided that steps should be taken to get in touch with the Provincial authorities, so that a inquiry might be held.

ABOUT AS BAD AS COULD BE

Haverhill, Massachusetts, According to Engineers of National Board of Fire Underwriters is a Serious Conflagration Hazard.

There is a serious conflagration hazard in the mercantile section of Haverhill, Mass., according to the engineers of the National Board of Fire Underwriters, due to weak construction and bad structural exposures. The engineers say: "The congested ward district is divided into two sections by an open park and a street along which heights are very low, so that there is slight chance of a conflagration involving the district, but the structural weaknesses, bad mutual exposures, several centers of high combustibility and large amount of frame construction in weak surroundings make the potential hazard severe in much of the district. The fire department, although fairly efficient, is undermanned and lacks engine capacity and the water supply is inadequate; although mitigated by the interior accessibility and generally low heights the resulting hazard in the commercial district must be classed as serious, while in the home district it is only moderate, owing to the numerous sprinkled buildings and many automatic fire alarm systems. In other manufacturing districts the conflagration hazard is generally slight. In the minor mercantile district large groups of structural districts present the usual hazard of single-roofed frame dwellings, closely built in some sections."

B. & O. EARNING.

Baltimore and Ohio year ended June 30, 1914, operative \$97,411,441; decrease \$4,144,690.

Operative income, \$1,017,719; increase, \$805,518.

Other income, \$37,248,556; decrease, \$1,490,937.

Total income, \$37,248,556; decrease, \$1,490,937.

Surplus after charges, \$3,200,847; decrease, \$4,138,100.

Preferred dividends, \$2,354,634; decrease, \$258,828.

Surplus \$6,846,938; decrease, \$4,183,426.

Common dividends, \$3,118,762; decrease \$2,214.

Deficit for year, \$2,272,829; decrease, \$4,121,212.

Previous surplus, \$5,410,182; increase, \$5,844,268.

Total surplus, \$5,137,353; decrease, \$1,774,481.

Adj. debit X, \$2,933,145; decrease, \$2,563,08.

Profit and loss surplus, \$2,804,188; decrease, \$4,000,972.

Equal to 4.50 per cent earned on \$152,617,144, common stock, against 7.22 per cent on \$152,017,346, stock previous year.

XX—Includes \$1,228,922 discount on securities sold during the year.

Net current assets exclusive of materials and supplies on hand and loans to the C. H. and D. on June 30th last, were \$5,689,771.

RAILROADS
CANADIAN PACIFIC
Chicago Express
Quebec Service

PERSONALS

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MUCH IGNORANCE EXISTS OVER CO-INSURANCE CLAUSE

A Well Known Fire Insurance Underwriter Says There is Much Ignorance in Regard to the Application of the Co-Insurance Condition or Clause in a Policy.
Mr. W. D. Barlow, writing on the subject of co-insurance, says:
Due no doubt to the fact that most losses are partial it is an axiom in fire insurance that the greater the amount of insurance in proportion to the value of the property, the cheaper a company is able to carry the risk.



COL. E. W. WILSON, Manager of the Montreal office of the Canada Life, who has been over on the other side for some time in connection with military matters has sailed for home again, and is expected in the city by the end of the week.

REAL ESTATE AND TRUST COMPANIES

Table with columns: Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Bid, Asked. Includes entries for Aberdeen Estates, Bellevue Land Co., etc.

PLATE GLASS ALLIANCE HAS ALREADY BEEN CREATED

New Organization Comprises Seven Companies, Which Will Operate Along Entirely Different Lines From Any of Its Predecessors.
New York, November 2.—Out of the demoralization in the plate glass insurance business due to the collapse of the Plate Glass Underwriters' Association a new organization has already been created which will operate along entirely different lines from any of its predecessors.

REAL ESTATE

Saturday was a small day for the registration of real estate deals, those recorded numbering only 24 and the largest one for \$25,000. This was the transfer from Philippe Sauvageau to Michael McDonald, of lots 10-15 and 17th Cote St. Louis, together measuring 64 feet by 10 feet, with the building thereon known as No. 170 Henri Julien street.

SUMMARY OF INSURANCE AND INVESTMENT FOR 1913

Table showing Insurance Premiums and Investments for 1913. Includes categories like Life Insurance, Fire Insurance, and various investment types.

WANTS RATE INCREASE

Need of Paying More Attention to Customers Than Looking After Interests of Investors.

FRONTENAC STREET EXPLOSION WAS CAUSED BY GAS

Mayor Martin Examines Witnesses and is Satisfied That There Was No Plot, No Hostile Agents, No Bombs Thrown.
Mayor Martin on Saturday undertook to prove that the Frontenac street explosion was due to gas, not dynamite.

FORD FACTORY COMPLETED BUILDING A CREDIT TO CITY

New Factory on Laurier Avenue at Last Completed—Building Went on Unaffected by Hard Times—At Present a Four Storey Structure But May be Added To.
On Monday the Montreal branch of the Ford Motor Company of Canada, Limited, will open business in the new \$350,000 building on Laurier Avenue, at the corner of de Gaspé street.

ABOUT AS BAD AS COULD BE

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CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion. Includes sections for BUSINESS OPPORTUNITIES, PERSONAL, MISCELLANEOUS, and AUTOMOBILE STORAGE.

TO DELIVER LECTURES ON ACCIDENT PREVENTION SUBJECT

With View to Helping Public Comprehend the Objects and Effects of the Workmen's Compensation Law in its Relation to Accident Prevention.
New York, November 2.—With a view of increasing the public understanding of the objects and effects of the workmen's compensation law in its relation to accident prevention, Deputy-Superintendent James J. Hoy, of the State Insurance Department, has written to the chairman of lectures of the Department of Education suggesting a series of lectures on the workmen's compensation law and accident prevention.

B. & O. EARNING.

Table showing B. & O. Earnings for Baltimore and Ohio, year ended June 30, 1914. Includes columns for Operative Income, Other Income, Total Income, and Surplus.

BONDS AND DEBENTURES

Table listing Bonds and Debentures with columns for Name, Amount, and Price. Includes entries like Alex. Bldg. 7% sec. int. bonds, etc.

ILLINOIS TRACTION CO.

On Oct. 31 its September report shows an increase of \$237,971 over the corresponding period of 1913. For a good part of the year the company has been carrying a heavy load of work, and as a result the net for the year is \$2,323,635, an increase of only \$125,000 over the net for 1913.

CALGARY PETROLEUM PRODUCTS.

Calgary Petroleum Products, Ltd., has been incorporated at Ottawa with head office at Calgary and capital of \$1,500,000.

CLEARINGS DECREASE.

Chicago, November 2.—October Bank clearings decreased 12.3 per cent. This is the worst monthly showing this year. September clearings decreased 12.3 per cent. Last week they decreased 10 per cent.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

1111 Board of Trade, Building Telephone: Main 7682; Up 1233 Your patronage solicited.

MASSACHUSETTS GAS COMPANY.

Boston, November 2.—The Massachusetts Gas Company has declared its regular semi-annual dividend of 32c on preferred stock, payable December 1st. Books close November 14th, and re-open December 1st.

BRITISH COLUMBIA LUMBER EXPORTS. Vancouver, B.C., November 2.—Vancouver shingle exports to the United States the first half of 1914 were 185,000,000, more than the whole of 1913. Lumber in the same time jumped from four to ten million feet.

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.

MOVING PICTURE HALL to let on Mount Royal Avenue. The best part of the north of the city. 608 Leslie, 1222 Mount Royal East.

PHILIPS SQUARE, Near St. Catherine street—Store to let, heated, no taxes. Apply Jas. H. Maher, 724 Transportation Building, 130 St. James street. Phone Main 2516.

ROYAL GEORGE APARTMENTS—Beautiful furnished apartments of five and seven rooms, equipped with all modern conveniences, cold storage, vacuum cleaner, electric dumb waiter, elevator service, janitor service; centrally located. Rents moderate. Apply at the office, 214 Bishop street. Tel. Up 3275.

SHAKESPEARE APARTMENTS, 2248 Hutchison—7 rooms, heated, hot water all year round; electric fixtures, gas ranges, refrigerators; janitor service. Apply Janitor or Phone Main 5498; evenings, St. Louis 2518.

AN INDISPENSABLE KITCHEN SINK STOPPER, converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 48 Angus Street, Montreal.

place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day, American plan. Phone or write for particulars. G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited.

35-45 St. Alexander Street, Montreal. Telephone Main 8682. RON. W. S. FLELDING, President and Editor-in-Chief. J. G. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street, Telephone Main 7098. New York Correspondent—C. M. Withington, 46 Broad Street, Telephone 333 Broad. London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, MONDAY, NOVEMBER 2, 1914.

M. Caillaux

M. Joseph Caillaux, ex-Premier of France, who received unenviable notoriety a little while ago through the action of his wife in shooting a Paris journalist, is again in the limelight. M. Caillaux, in the first days of the war, volunteered for military service. It appears that he recently made a public statement to the effect that the British soldiers were no help to France. For this he was placed under arrest by General Gallieni, the Military Governor of Paris. General Joffre, the French Commander-in-Chief, doubled the sentence. All of which goes to show the danger of too much talking. Even if M. Caillaux had good grounds for his remark—and he had not—he spoke foolishly at a time when wisdom is much needed. His indiscretion is the more remarkable from the fact that he has not usually manifested any anti-British feeling. He received a part of his education in England, speaks English perfectly, and might reasonably be supposed to be in hearty sympathy with Britain's action in coming to the assistance of France.

A Reassuring Comparison

It is well that we should take stock once in a while in order to reassure ourselves that there can be only one ending to the present titanic struggle taking place in Europe. Owing to the fact that Germany had perfected the greatest war machine in the history of the world, and was able, through superior preparation and greater numbers, to win gains in the early part of the war, there is a disposition in some quarters that she must, of necessity, be the ultimate conqueror. Nothing is further from the truth. In men, area, resources, trade, ships and everything else which goes to make nations great and powerful, the Allies surpass the German-Austrian combination. In the end these things must count. Great Britain at the present time has a million and a half men under training. These numbers can be added to almost indefinitely by both Great Britain and Russia.

Table with 5 columns: Year ended December 31st, 1913, Area sq. miles, Population, Imports (000), Exports (000). Rows include France, Germany, Russia, Japan, Austria, Hungary, Belgium, Serbia, Montenegro, British Empire, Allies, and Enemy.

The Prince's Resignation

The resignation by Prince Louis of Battenberg of the post he held as First Sea Lord of the Admiralty was a wise step on his part, not because there was any ground for doubt as to his loyalty, but because at a time like the present it is necessary that men in high places shall be above suspicion. The men who best knew Prince Louis never for a moment doubted his devotion to the interests of the Empire. Although of Austrian birth, and by marriage related to the German Emperor, he was naturally British royal family—Prince Louis, while yet a youngster, came to England, identified himself with all things British, became a naturalized British subject, served with honor in every grade of a British naval officer and finally advanced to the command of the navy, in which capacity he has rendered faithful and valuable service. That he should be obliged to resign now when his services are most needed is a great misfortune, but his retirement became almost necessary, and he showed much wisdom in submitting voluntarily to the unpleasant situation in which he was placed. The whole action of Austria and Germany in placing on this dreadful war, and the inhuman manner in which the conflict has been carried on by those nations, have naturally produced among the people of the United Kingdom, an antagonism to all things German. The discovery that many Germans who had enjoyed the hospitality of Great Britain were spies, in the service of those who sought the destruction of our Empire, has, not unnaturally, caused suspicion to rest on all persons of German blood. This suspicion, natural though it is under the circumstances, will often be most unjust and will affect the standing of many a man whose devotion to the British Empire is of the firmest character. What wonder is it, then, that at such a time doubt should be expressed among the people as to the position of the First Sea Lord of the Admiralty? His civil chief, Mr. Winston Churchill, bears witness to the loyalty and devotion of Prince Louis, and to the splendid character of the service he has rendered to the navy. Those in high rank in the British service who have been brought into contact with the Prince will readily

concur in the tribute thus paid to him. The King, who knows him well, marks his royal approval and confidence by a special audience, and by an appointment to the rank of a Privy Councillor. Nevertheless, since "the man in the street" has permitted his suspicion of all things German to rest even on Prince Louis, it is well that the Prince should retire.

Germany's Trade

Table with 5 columns: Year, Imports, Exports, Excess of Imports. Rows include 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902.

This shows that while the imports only increased by 4,000,000 marks during the last year, exports have increased by 1,124 million marks. The total foreign trade amounted to 20.8 billion marks, against 19.6 billions in 1911, and 10.3 billions in 1912, so that the values have doubled during the last eleven years. Owing to the large increase of exports the excess of imports diminished very considerably during the last year; in fact, it was never before so small.

The war indemnity which the Germans will have to pay might well be described as a Butcher's Bill, for that is what Kaiser William is.

Who says we don't live in the banana belt? Fresh strawberries picked Saturday morning were among the displays at the Lambton County Fruit, Vegetable and Honey Show at Sarnia.

Alas the 'poor Kaiser! Sir Harry Johnston, speaking in Toronto, says Germany's outbreak reminds one of the criminal lunacy of an esteemed neighbor or a near relative.

Thirteen American railroads are bankrupt. During the next eighteen months, these thirteen roads will have \$565,155,000 of bonds and notes maturing, while at the present time there are in default bonds and notes amounting to \$578,672,000.

The death of the Hon. P. S. G. Mackenzie, Provincial Treasurer, came as a shock to his many friends throughout the Province. He was one of the outstanding figures in the Bar of the Province, while as Provincial Treasurer he made an enviable record for himself. While a keen politician, he was unusually popular with men of both parties, largely due to his genial manner and spirit of fairness. His place will be hard to fill.

While the loss of the cruiser Hermes in the Straits of Dover is to be deplored, we must not expect to win out without some losses. We are fighting a powerful and relentless foe, who may be expected to take heavy toll. On the whole the situation must be regarded with satisfaction. The splendid fight the Allies are putting up in Belgium and Northern France, in meeting with success, while the steady advance of the Russian hordes in the East will soon force the Germans to withdraw men from the West in an effort to stem their advance. The entry of Turkey into the struggle may complicate matters somewhat, but there can be only one end to the struggle. The "Unspeakable Turk" and the "Brutal Prussian" must both be crushed.

The Province of Quebec has just compiled a Statistical Year Book filled with valuable information regarding the affairs of the Province. This is the first time that such an effort has been made to compile a statistical record of the Province's activities, but the initial effort is so satisfactory that it is to be hoped that it will be continued and become a permanent feature. Every possible kind of information relating to the population, resources, industries and the history of the Province has been compiled and carefully tabulated. The publication is sure to fill a long felt want, and the Government, especially the Bureau of Statistics, is to be congratulated on the charge, and to be congratulated on their first Statistical Year Book.

Three Rivers is not being deterred by the worldwide depression from making itself known to the world. In a series of cleverly worded advertisements it is calling attention to the geographical and other advantages which manufacturers can obtain by locating in their city. Undoubtedly the city of Three Rivers has made rapid strides in the last few years, due largely to the enterprise of a few of her prominent business men, who have utilized the advantages which lay to their hands, such as cheap labor, abundant water power, and excellent shipping facilities. Three Rivers is one of the oldest cities in the Province, but it is only recently that she has been taking her proper place in the industrial and commercial life of the Province.

AN EXCEPTION TO THE RULE. To the statement that an inventor never lives to enjoy the fruits of his work, nor does his family reap the benefits, Ottmar Mergenthaler, inventor of the present day linotype, was an exception. He was a mechanic by trade, when engaged by a party of Washington reporters to work on a typesetting machine invented by Charles H. Moore. He worked on it for two years, but although he improved it, the machine was far from a commercial success. He used the money he received, however, in securing an education in the printing art which afterwards enabled him to perfect the linotype machine. His inventions revolutionized the printing business, and were it not for his and similar inventions, there would be no 20-page daily papers of the present day. When Mr. Mergenthaler died he was not ranked as among the first ten millionaires of the day, but was reasonably well off, and his family has since been receiving \$50,000 annually in royalties.—The Wall Street Journal.

THE WORLD'S WHEAT CROP. The whole world's wheat crop of the season, as reported by our Department of Agriculture, decreased 254,000,000 bushels from 1913. But while the wheat-growing world outside the United States harvested 512,000,000 bushels less than a year ago, this country produced 128,000,000 more. This raises the interesting question, what would have been the price of wheat even without the war?—New York Post.

Every dog has its day but how many dogs of war are there?—Wall Street Journal.

BAVARIAN'S LOVE FOR PRUSSIA. How much the Bavarians love the Prussians was brought home to the Kaiser when, in the course of an address to naval recruits at Kiel, he urged them to fight valiantly against foes within the Fatherland as well as those outside its borders. As the conclusion of his speech he proceeded to interview some of the recruits, the first thus honored being a stolid peasant from a remote part of Bavaria. "Who are our chief foreign foes?" he was asked. "The Russians and the French, your majesty." "And who are the enemies within the Empire?" proceeded Wilhelm, expecting, of course, to be told that they were the Socialists. "The Prussians, your majesty." When the storm of rage with which this reply filled the Emperor's bosom had subsided, he found that it had been given in perfect innocence and good faith.—London Chronicle.

GOVERNMENT INTERFERENCE NECESSARY. The success of the British Government in correcting the sugar supply has resulted in a reduction of 60 cents per 100 pounds in the price. This makes the retail price seven or eight cents for granulated, depending upon the grade. Had the Government not gone into this business, sugar would have been by this time very much of a luxury, so far as the price was concerned.—Belleville Intelligence.

"A LITTLE NONSENSE NOW AND THEN"

Alice—What is your favorite air? Betty—The millionaire. One Belgian town is described as "fourteen ghosts and a dog." How did "culture" come to overlook the dog?—Wall Street Journal.

The Russians surely should be able to cut the German communications with their Warsaw.—Ottawa Citizen.

New York state is going to try to smash the egg trust. But that is a particularly hard one to unscramble.—Denver Post.

"Did I tell you of the dreadful fright I got on my wedding day?" "S-sh. No gentleman should speak that way of his wife."

Algy—Mother, I may as well tell you the truth. I've married a chorus girl. Mother—Oh! Oh! How could you? Algy—I did it to save father. He was desperately in love with her.—Life.

"I hear that Rogers has met with reverses since his marriage." "One reverse, anyway. He married his stenographer and now instead of his dictating to her, she dictates to him."—Boston Transcript.

"Poor Jim, he was always a considerate husband, mum." "Considerate! Why the brute used to beat you." "True, mum; but he never hit me where the marks could be seen by the neighbors, mum."

Passenger—That locomotive was my destination, sah. Why, sah, didn't you stop there? Conductor—We don't stop there any more. The engineer's mad at the station agent.—Sacred Heart Review.

First Native—"We're doin' fine at the war, Jarge." Second Native—"Yes, Jahn; and so be they Frenchies."

First Native—"Ay, an' so be they Belgians an' Rooshians." Second Native—"Ay, an' so be they Allies, Oh damn wheer they come from, Jahn, but they be devil for fightin'."

A couple of Pennsylvania farmers, a man and wife, drove from their farm to the nearest railway. The man, small and scared, sat meekly beside his wife, who filled two-thirds of the seat, and only spoke to command. Finally the station was reached. The woman bustled in, settled her numerous bundles, and sat down. Looking over her goods and chattels, she suddenly missed something and, looking about, discovered that her husband had remained outside on the platform. She rapped sharply on the window. "Hen!" she called, pointing to the bench beside her, "Come set"—Everybody's.

HIS LETTER HOME. (Olin L. Lyman.) A war correspondent recently told of bringing an auto load of letters written by French soldiers on the Alsace to their women folk in Paris. The missives mainly contained requests for underwear, socks and other creature comforts.

I see he the pa-apers The lady has wrote home To their women that's left Fr to fidget an' foam; "Please send me night shirt, I'm fighting fr France, Ye's can ship in a tooth brush; Yer lovin' Alphonse."

Aw 'tis sorry the day Fr the women that wait, A-wapin' fr love; 'Tis a crack on the pate Fr to get sooch a letter; 'Le news la France! Me aste is all out; Sind a new pair of pants!"

Can ye's picture the face Av a wife in suspence, Tearin' open the letter, Wid love that's intine? To be 'radin': "Par Blue! Me rec'avin' har-rd knocks! Me feet is all blattered; 'Plase ship me some socks!"

'Twas the wise mon that wrote, "An' it's p'ace to his shaps, 'Shure the min must all wurk 'An' the wimen must wape;" But somehow, I dinna, 'Tis the wurrd that is thrue, The poor women that wape, 'Hov the most wurrd to do.

Shure the lad in the tr-rinch Is a winder 'd light, Wid a lad at his left, 'An' a lad at his right; But I ave him re-jimber To blarney his tone, When he's writin' his woman That's fightin' alone!

HOPFUL SYMPTOMS. After three months of war, on a scale which forbids historical comparison, it is satisfactory to report a steady change for the better, in finance and trade. The great banks of the world are steadily strengthening themselves. The Bank of France and the Bank of England are now in position to meet any conceivable contingency. The German Reichsbank, in the matter of gold at least, is stronger than it was at the outbreak of war.

Excluding Germany and Austria, which are necessarily shut in by the conditions of war, and do not exercise a material influence upon the world's trade, improvement in credit conditions may be described as universal. Much of this is due to the fact that Britain continues to rule the waves. Our export trade would indeed be in a poor way with anything like a parity between the British and German fleets.

Even the reduction of the dividend on Steel common is not disturbing. The stock is selling, unofficially, round about 40, which returns the investor 5 per cent, with a fair assurance of permanence and a prospect of increase as the interrupted export trade expands. Any professional trader would admit that the stock is now a better proposition than it was on the old dividend basis, paradoxical as this may seem.

Steel common is instanced here as peculiarly representative. The Steel Corporation has probably seen the low point of its reduced earnings, and this must be true of other important industrial corporations. There are, of course, weak holdings to be liquidated still. But the amount of these has been sensibly diminished; and the way to re-opening the Stock Exchange here and in London is becoming clearer every day.

Cotton is moving for export, thereby presenting a natural way of liquidating one of our most difficult problems. Our grain crops are secure, and unprecedentedly large. Their market is assured, because while the world can darn its socks and patch its clothes, it cannot economize on bread. Even allowing for substitutes, the world must be fed.

Equally important is the way in which the New York banks have wiped out the deficit in their reserves, and have prepared for what is perhaps the most important financial event in our history—the institution of the new banking system. All these considerations taken together represent a sound basis for expecting a reasonable return of prosperity, even allowing for the effect of the war upon individual industries.—Wall Street Journal.

A POINTER FOR MONTREAL. It took a moving picture show manager to clean up an Arkansas town. He didn't like the untidy air of the place and offered a free pass to the show for a given time to every boy who would bring a note stating that he had thoroughly cleaned up the back yard. There are 800 boys in that town who have for once at least in their lives gone to a moving picture show without paying. They earned the price of admission by their work in making back yards tidy, and the movie man received a lot of free advertising which did not hurt his show.

AMERICA'S OLDEST PAPER. The first number of the Hartford (Conn.) Courant was struck off by Thomas Green on October 29, 1764. It is thus a dozen years older than the United States of America. It printed the Declaration of Independence as "news," and has played an active part in over a hundred and fifty years of pre-absorbing history. It is the oldest newspaper in America, with a record of continuous publication under its present name.—Stratford Herald.

INSIDE INFORMATION. It is often remarked in Wall Street, and with truth, that a sufficient supply of "inside information" will break any speculator. There is a psychological reason. He may know the coming event. At the best he can only guess its market effect, which, in result, is how the news influences public opinion. No nation in Europe has, and probably all the nations together have not, spent as much on securing "inside information" as the German Army intelligence body. But what must strike the observer, in the light of repeated diplomatic failures and miscalculations of the strength of possible adversaries, is that the one thing it failed to secure was intelligence.

It found, for instance, that there were armed and drilled volunteers (with an abundance of ill-feeling) in Ireland. But it did not find that, in the event of Great Britain going to war to preserve the neutrality of Belgium, the Irish would forget their family differences and unite in support of the British. The same is true of the "intelligence" from India, to say nothing of the British Colonies.

It should have been an easy task to have ascertained the temper of the Belgians. But the German secret service reasoning within a narrow groove, failed to see that peoples are moved by considerations of honor and sentiment, of obligation and fidelity to contracts, far more than by temporary advantage. Logically, the Belgians, with a strength of one to twenty, would not fight. They are fighting yet.

This intelligence department seems to have failed altogether to realize that the American will sympathize with a fight for an ideal where he would not sympathize with a fight for aggrandizement. No doubt Berlin knows as much of the United States army and navy as Washington does. But its paid spies, having no ideals, did not realize that the war of independence, the war of 1812 over the right of self-determination, and even the Spanish war for the liberation of Cuba, were all fought for ideals. Right or wrong, this is Mr. Wilson's policy in Mexico now.

The present war will have done a good deal if it teaches bureaucrats that the information of the spy is worth about as much as the spy himself. Being the basest of mankind, he furnishes what is asked. After half a century of originating under the drill sergeant's cane, will it be possible to teach the German bureaucracy one simple but all-important fact? Inside information does not come from honest sources. It is dynamite unless you have the brains to judge what its market effect will be.—Wall Street Journal.

Form with text: "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. Write Plainly Name Address Give Town and Province"

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,098,968.48. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MERRETT, Esq., President. R. B. ANDER, Esq., Vice-President. Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man. BRANCHES AT ALL IMPORTANT CITIES AND TOWNS IN EVERY PROVINCE IN THE DOMINION OF CANADA. IN NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. IN GREAT BRITAIN: LONDON, 47, Three Courts, St. E.C. Southwark, S.E. Waterloo Place, Pall Mall, W. IN THE UNITED STATES: NEW YORK, R. Y. 10 WALL STREET. CHICAGO, ILL. 100 N. WABASH ST. SPOKANE, WASH. IN MEXICO: MEXICO, D. F.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$38,000,000. HEAD OFFICE: MONTREAL. F. I. PEASE, Vice-President and General Manager. 235 BRANCHES IN CANADA AND NEWFOUNDLAND; 15 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES. LONDON, E.C. NEW YORK, N.Y. SAVINGS DEPARTMENTS at all Branches.

SILENT DIPLOMACY. If what the German Chancellor tactfully calls "military necessity" should require the suspension of Count von Bernstorff's salary, the Allies should gladly pay it. He is easily their best asset in this country. To raise such a point as the violation of the Monroe Doctrine, at such a time as this, reveals an ignorance of everything diplomatic which is almost incredible.

As the Hearst American justly says, the right to invade Canada (after the trifling preliminary of disposing of the British fleet) involves, on the Belgian precedent, the right to march troops through New England, to seize the Maine Central and the Boston & Maine, and any part of the Canadian Pacific or Grand Trunk in the United States, for the transport of troops.

While professing to despise the intelligence of our sometimes slow-thinking cousins in Great Britain, German critics credit them, most inconsistently, with an almost superhuman capacity for diplomacy. But a diplomat who becomes notorious for any reason, meritorious or not, finishes his career there and there he may become governor of a crown possession. He ceases to be the typical self-effacing ambassador of the British diplomatic service.

This was strikingly shown twenty-two years ago in the case of Sir Charles Euan Smith, British Minister to Morocco. He had to demand from the Sultan of that country, at Fez, satisfaction for the looting of a wrecked British merchant vessel, and the ill-treatment and murder of some of its sailors. The Sultan showed temper, and asked "Saibou" Smith what would happen if he, the Sultan, ordered Sir Charles' head cut off?

Smith, as his nickname indicated, had a deceptively mild manner, but there was nothing the matter with his courage. "There would be another British Minister here in a month," he responded, tranquilly, "but there would be no Sultan of Morocco." Smith became the hero of the newspapers. But his diplomatic career was closed. He was recalled, after a sufficient interval, and his future public employment was inconspicuous. Perhaps the enormous damage which has been done to the German cause by Bernstorff, and other agents of publicity in America, will some day teach even the Prussian Government that an efficient diplomatic machine, which has learned when not to talk, is a cheap and effective substitute for Krupp guns and soldiers.

THE INFLUENCE OF WOMEN. Of the 555,973 qualified voters in Chicago by the revised registration figures, 165,188 are women, or nearly one-third of the whole. There will be an opportunity for them to demonstrate soon how much moral influence the women vote has upon the reputedly wicked Windy City.—Stratford Beacon.

LA ROSE SHIPPED 100,000 POUNDS OF First Parcel of Low Grade it Has Forward in Some Little Time. PRICE OF SILVER LOW. Cobalt, Ont., November 2.—The low price of silver has had a beneficial effect on the shipments of low grade and bullion. Mines are now holding their own, though the production still keeps to a considerable extent. "La Rose shipped 100,000 pounds of low grade the first ore of this character that it has sent in some little time. The shipment was made to Montreal at Chrome, New Jersey. "Through the Townsline mine the new English Mining Corporation, contributed one carload of the McKinley Darragh argentiferous ore. It is certain that no more silver will leave the camp the next few weeks than is absolutely necessary to meet obligations. Ore shipments for the week ending October 30 (pounds) were: High. Low. T. La Rose 100,000 100,000 100,000 McKinley Darragh 87,000 87,000 87,000 Mining Corp. 84,400 84,400 84,400 171,550 100,000 271,950 There was but one bullion shipment, namely, the \$2,200 ounces valued at \$15,566 from the O'Brien mine. The bullion shipments for the year to date total 566,764 ounces, possessing a value of \$3,613,043.

THE FRENCH STATEMENT. Paris, November 2.—Official 3 p. m. statement says: "At our left wing, the German attacking movement continued yesterday with the same violence in Belgium and in North of France, particularly between Dixmude and the Yser. In this region, in spite of attacks and counter-attacks of the Germans, we have made slight progress on nearly the whole front except at the village of Messines, of which a part has been again lost by the troops of the Allies. "The enemy attempted a great effort against suburbs of Arras. He was checked in a similar movement against Lihons and Le Queuoey-en-Serre. "At the centre in the region of the River Aisne we have made slight progress toward Tracy-lez-Vesle to the north of the Forest of L'Aigle as well as position on the left bank of the Aisne. "Between this forest and Soissons, before Valenciennes, attack directed against those of our troops who held the heights of the right bank of the river was repulsed. "Several other attacks made by night on heights of Chemin des Dames were likewise repulsed. "In the region of Rheims between the Argonne and the Meuse and on heights of the Meuse, the enemy yesterday resumed activity with his heavy artillery, but the bombardment achieved no appreciable results. "At our right wing reconnaissance made by the enemy against Nomeny has been repulsed. "In the Vosges we have re-taken the heights which dominate the Pass of Sainte Marie. We have advanced in the region of Ban de Sept, where we now occupy the positions from which the enemy bombarded the town of St. Die."

SAVES OPERATING CHARGES. The Prudential Trust Company has assumed the management of the Montreal Debenture Corporation. A dividend to this effect has been forwarded to shareholders in the letter. A saving of seventy-five per cent. in operating charges has been effected. The Montreal Debenture Corporation was incorporated in 1912, and later took over the property of the Angus Park and Chelsea Cos. The company is used 6 per cent. debentures to the holders of stock in these companies as payment.

COMMERCIAL SILVER. New York, November 2.—Handy and Harman quoted silver 43 1/2. London 23 3/16d.

A SESSION OF THE COURT OF KING BENCH (Crown Side), holding criminal jurisdiction in aid 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 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. Montreal, 18th October, 1914.

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate having its principal place of business in the city of Montreal, will seek and ask for the 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 those matters. GEORGE PARE, Secretary-treasurer of the Company. Montreal, September 30th, 1914.

OF MONTREAL Established 1817 INCORPORATED BY ACT OF PARLIAMENT... BANK OF CANADA incorporated 1869... OFFICE: MONTREAL... DEPARTMENTS at all Branches... PLACEMENT DIPLOMACY... SAVING OPERATING CHARGES... COMMERCIAL SILVER... A SESSION OF THE COURT OF KING'S BENCH... PLUENCE OF WOMEN... NOTICE is hereby given that Viewmount Land Company, Limited...

LA ROSE SHIPPED 100,000 POUNDS ORE

First Parcel of Low Grade it Has Sent Forward in Some Little Time

PRICE OF SILVER LOW Quite Certain as a Result That No More Will Leave Camp Than is Absolutely Necessary to Meet Obligations.

Cobalt, Ont., November 2.—The low price of silver has had a sensible effect on the shipments of both ore and bullion. Mines are now holding their ore through the production still keeps to a considerable extent.

La Rose shipped 100,000 pounds of low grade ore, the first ore of this character that it has sent out in some little time. The shipment was made to the smelter at Chrome, New Jersey.

Through the Townsite mine the new English merger, the Mining Corporation, contributed one car of ore and the McKinley Darragh another. It is quite certain that no more silver will leave the camp for the next few weeks than is absolutely necessary to meet obligations.

Ore shipments for the week ending October 30 (in pounds) were:

Table with 3 columns: Ore Name, High, Low, Total. Includes La Rose, McKinley Darragh, Mining Corp.

There was but one bullion shipment, namely, that of 23,385 ounces valued at \$15,566 from the O'Brien mine. The bullion shipments for the year to date total 6,566,754 ounces, possessing a value of \$3,613,043.

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

LONDON BANKS AGREE NOT TO PRESS FOR REPAYMENT LOANS

Stock Exchange Committee Will Not Re-open the Exchange at that Centre Without Sanction of the Treasury.

London, November 2.—Officials of the government have arranged with the Bank of England to make advances to certain classes of lenders in order to enable them to continue their loans until after the end of the war. Applications for relief through this system will be confined to "account to account" loans made to members of Stock Exchange by lenders other than banks to which currently facilities are open.

Banks have agreed not to press for repayment loans. All such bankers have agreed not to press loans for repayment or require a deposit or further margin until one year after the conclusion of peace.

The government will arrange with the Bank of England to advance lenders 60 per cent. of securities at present held by lenders against any loans which they had outstanding in July 29.

Loans by the Bank of England will bear interest at 1 per cent. above the bank rate, with a minimum of 1 per cent. in all. Interest is payable fortnightly or at each settlement when the Stock Exchange is re-opened.

The Stock Exchange Committee agrees not to re-open the Exchange without the sanction of the Treasury.

CONTRABAND ARTICLES Unrest Exists at New York Over British Action in This Regard.

New York, November 2.—Demand sterling ranged 4.90% to 4.95%, while cable transfers were 4.91% to 5%.

British attitude with regard to contraband articles and fear that Italy might be drawn into the struggle were leading factors.

Francs were quoted 5.13% for checks, and 5.13 for cables. Marks were traded in 8% for checks, and 8% for cables.

BETTER BANKING POSITION. New York, November 2.—The better banking position showing in Saturday's statement has induced lending institutions to enlarge their offerings, particularly for four, five, and six months.

Demand, however, shows a perceptible falling off, due to the disposition of borrowers to hold off in anticipation of lower rates. What money is lending commands six per cent.

COMMERCIAL PAPER MARKET. New York, November 2.—There is no new feature in local commercial paper market. Paper is moving on fair scale at 6 to 6 1/2 per cent. for best names.

At the country institutions fair amounts are being purchased at 6 1/2 to 7 per cent. for names not so well known.

HUDSON BAY MINING CO. HAS REMARKABLE DIVIDEND RECORD

Now that the Hudson Bay Mining Company has suspended its dividend payments indefinitely, it is interesting to review its remarkable record in this respect.

The final dividends for the present of \$300 per cent. recently declared and payable on November 10th, is the fifty-fourth declaration made, making a total of 25,000 per cent. paid, or \$250,000 on each share of a par value of \$1.00.

With the small number of shares issued the total disbursement amounts to nearly \$2,000,000. The T. & H. B. dividend record complete is as follows:

Table with 3 columns: Year, Dividend, Total. Shows dividends from 1905 to 1914.

TURKISH SCOUT SHIP REPORTED. London, November 2.—A Turkish scout ship equipped with wireless, has been reported at Suez, south of the Suez Canal, according to a despatch from Amsterdam.

ALLIES MAKE PROGRESS IN BELGIUM. Paris, November 2.—It is officially announced that the German offensive continues on the Allies left wing, but the Allies have made progress in Belgium and Northern France, particularly between Dixmude and the Lys.

HOSTILE FEELING AGAINST CARNEGIE. Dumfermline, Scotland, November 2.—A strong hostile feeling has grown up against Andrew Carnegie because of his supposed friendship for the Kaiser. His statue was pelted with mud and refuse to-day. "Carnegie films" are being withdrawn from moving picture theatres.

UTAH COPPER. Utah Copper—Quarter ended September 30, 1914—Mill profits, \$1,286,323; decrease, \$538,931. Rent, etc., \$26,415; increase, \$14,558. Nevada—Consolidated dividend, blank, decrease, \$367,188.

Total net profits, \$1,312,739; decrease, \$393,660. Dividends, \$1,218,368; increase, \$31,673. Net surplus, \$94,371; decrease, \$24,332. Above earnings are computed on the basis of 12.48 cents per pound for copper.

Production of copper for quarter in pounds totalled 28,688,672; decrease, 3,606,756.

WHEAT INCREASE. New York, November 2.—American wheat increase, 2,774,000 bushels; corn increase, 40,000; oats, increase, 408,000. Bonded wheat, decrease, 4,000 bushels; oats, increase, 228,000 bushels; barley, decrease, 6,000.

Canadian wheat, decrease, 1,310,000; oats, 292,000 bushels.

GOLD AT LONDON. London, November 2.—Bank of England bought \$4,014,000 in gold bars, and £27,000 in United States gold coin.

ACADIA SUGAR PLANT IS NOW COMPLETED

Works at Halifax Have Been Closed ---Operations Prosecuted Only at Dartmouth

YEAR WAS A GOOD ONE Company Still Manufacturing Old Brands, But With Coming January Standard Output Will be Known as "Royal Acadia."

(Special to The Journal of Commerce.) Halifax, N.S., November 2.—The annual statement of the Acadia Sugar Refining Company is looked forward to with considerable interest and much hopefulness, for it is believed the year has been an exceedingly good one.

The annual meeting was held at the end of September but the report will not be forthcoming for a year or more, as it has to be sent to Glasgow before presentation to the shareholders.

The company is believed to have had large stocks of raw sugar bought on advantageous terms. The new plant at Dartmouth is now completed and the works on the Halifax side have been closed, to be held in reserve, but probably not to be operated again except in case of emergency.

At the new plant the company are manufacturing the old brands but with the coming January the standard output will be known as "Royal Acadia." Consumers may be using "Royal Acadia" before that time but not till the beginning of the year will they get the sugar under a new name.

AMERICAN ICE COMPANY New York, November 2.—The fiscal year of the American Ice Company closed October 31. Despite unfavorable earnings due entirely to poor weather conditions, the company enters its new year in strong financial position.

The American ice to-day has no notes outstanding. Its net quick assets are around \$1,600,000, which is close to \$1,000,000 over the current liabilities. The American Ice Company is carrying a cash balance in banks of approximately a quarter of a million dollars.

The company has sold \$400,000 additional of the 6 per cent. bonds. Proceeds go toward the payment of expenses of two new artificial ice plants in Manhattan.

VIENNA STATEMENT. Vienna, via Berlin and Amsterdam, November 2.—Statement issued by the War Office says:

"The Austrians on Saturday successfully attacked strong fortified Serbian position near Vohri. Our troops crossed the Save and Drina Rivers which were obstinately defended by the Serbians and occupied Crnabara, Rademkone, Tabanovics and two other small towns."

In an earlier announcement the War Office stated that a new battle had begun in Poland. The government announced that Cagnowitz, an important city in Bukovina has been occupied by the Austrians.

VIENNA CLAIMS SUCCESSES. Vienna, November 2.—A statement on the Poland situation says:

"As a result of the fresh developments, new battles have been fought in Russian Poland. Attacks on our positions have been repulsed, some detachments of the enemy having been annihilated.

"After a stubborn battle which had been in progress for several days in district northeast of Turko, south of Stary and Samgor, the victory rested with our troops.

"Czernowitz still remains in our hands."

CHICAGO WHEAT MARKET Chicago, November 2.—There was another movement upward in wheat values to-day, with speculative demand showing signs of a marked expansion.

The further complicated foreign situation was interpreted most bullish, and many new long accounts were opened.

The shorts, moreover, were nervous, and covered on every setback, which maintained the market a steady undertone. Export demand was believed to be large, and the active bidding for wheat at cash count was accepted as an indication of a heavier domestic demand.

The corn market was helped by the strength of wheat, and also by reports of aggressive bidding of new corn for export. Prices were higher at cash markets and cash houses were good buyers in the pit. Offerings were comparatively light.

Oats shares the general upward tendency, gaining fractionally under short covering mainly. Hedge pressure was light.

Table with 5 columns: Wheat, Open, High, Low, 2 p.m., Yesterday. Shows prices for Dec, May, Oats, Corn.

RELATIONS BETWEEN BULGARIA AND TURKEY SUSPENDED. Berlin, via wireless to Sayville, November 2.—Despatches from Sofia state that the semi-official press there says that relations between Bulgaria and Turkey are suspended. Both countries remember the lesson of 1912 and 1913, when the Balkan Alliance was disturbed through the influence of Russia, it is alleged.

It is learned that the Secretary to the Czar Ferdinand and of Bulgaria went to Constantinople on a political mission, and held conferences with the leading Turkish statesmen.

A telegram from Rome says the Bulgarian Minister to Italy in an interview, says there is a close understanding between his country and Turkey.

If Greece joins the war, Bulgaria will undoubtedly intervene on the side of Germany.

Howard S. Ross, K.C. Eugene R. Angers. ROSS & ANGERS BARRISTERS AND SOLICITORS Suite 326, Transpotation Building Montreal

REYNOLDS TOBACCO COMPANY WILL INCREASE ITS CAPITAL

Script Certificates Issued in Lieu of Dividends Will be Accepted at Par in Payment of New Preferred Stock.

New York, November 2.—Directors of R. J. Reynolds Tobacco Company voted to increase the capital stock which now stands at 100,000 shares of common stock with par value of \$100, by the issue of 25,000 shares of \$100 each of 7 per cent. cumulative preferred stock.

This stock is offered to stockholders of record November 24 at par in proportion of one share of preferred stock for every four shares of common stock then held by them. This offer remains open until January 2d, 1915, after which unsubscribed stock will be offered for public sale.

Script certificates heretofore issued by the company in lieu of dividends will be accepted at par in payment of new preferred stock, from those who are entitled to subscribe therefore if such certificates are placed in the hands of the Equitable Trust Company of New York on or before January 2d, 1915. Interest on certificates so used will be paid by cheques mailed to stockholders in the regular way.

NO IMPORTANT DECISIONS. Washington, November 2.—Supreme Court did not hand down any important decisions.

LONDON STOCK EXCHANGE Rules to be Altered to Give Effect to Proposed Government Scheme.

London, November 2.—Stock Exchange Committee is making alterations to its rules, which is deemed necessary in order to give effect to the government scheme, statement of which is expected shortly.

Money was easy at 1 per cent. Bills were weak at 3 per cent, with early December paper 2 1/2 per cent. Treasury bills are expected to go at 3 1/2 per cent.

NEW HAVEN INDICTMENTS. New York, November 2.—Twenty-one indictments were returned by the Federal Grand Jury which for a month has been probing the New Haven Railroad. Among those indicted were Wm. Rockefeller and Lewis Cass Ledyard. Judge Foster filed bill for the appearance of the New Haven directors indicted by the Federal Grand Jury at \$5,000 each.

Of the twenty-one indicted, the only ones remaining on the New Haven Board are T. DeWitt Cuyler, who represents the Pennsylvania holdings of New Haven stock, Henry K. Moharg, Edward W. Milligan, F. F. Brewster, and F. P. Maxwell.

BRUSSELS INDEMNITY \$9,000,000. London, November 2.—A Reuter telegram from Berlin by way of Amsterdam says the war indemnity imposed by the Germans on Brussels has been finally fixed at \$9,000,000.

LITTLE PROSPECTS OF GERMAN LOAN IN UNITED STATES. New York, November 2.—While representatives of the German Government have been sounding American financial interests with a view to the flotation of a loan in this country, prominent Wall Street bankers say there is little prospect of a successful conclusion of the negotiations if indeed the tentative proposals submitted could at any time have been said to have reached the stage of negotiation.

While bankers intend to pursue an entirely neutral course in considering applications from European countries for loans, there are certain considerations in connection with the German proposals which make it extremely unlikely that they will receive favorable consideration at this time.

A number of European governments are now applying for loans in this market and the probability is that negotiations will be successful in several cases.

SHIP GOLD TO CANADA. New York, November 2.—There has been drawn from Assay Office \$50,000 gold bars for shipment to Canada.

A. MACDONALD & CO. NOTES. The \$200,000 of short term notes of A. MacDonald & Co., redeemable to-day, are being retired by the Dominion Bank.

LLOYDS RISK AGAINST ITALY ENTERING CONFLICT. London, November 2.—Lloyds quoted 60 guineas per cent. against a declaration of war by Italy against one of the great powers before November 30.

RECEIVES PASSPORTS. Petrograd, November 2.—Turkish Ambassador has been handed his passport.

GOLD FOR CANADA. New York, November 2.—There has been withdrawn from the sub-treasury \$200,000 gold for shipment to Canada.

NEARLY ALL HERMES CREW SAVED. London, November 2.—The Secretary to the Admiralty has made the following statement: "The old cruiser Hermes, Captain C. R. Lambie, was sunk on Sunday by a torpedo fired by a German submarine in the Straits of Dover as she was returning from Dunkirk. Nearly all the officers and crew were saved."

The Hermes was a sister ship of the Hyacinth and Highflyer, the latter of which sank the German steamer Kaiser Wilhelm der Grosse. She was a vessel of 5,600 tons displacement, 350 feet long, 54 feet beam and had a depth of 26.5 feet. Her main armament consisted of eleven six-inch guns and she carried a complement of 456 officers and men. She entered the service in 1900.

LIVERPOOL WHEAT CLOSING. Liverpool, November 2.—Wheat closed up 1 1/4 d from Saturday, Dec. 1/2 5/4d. Corn closed up 1/4 d from Saturday, Nov. 15 5/4d.

TONNAGE THROUGH PANAMA CANAL. To October 1, the total net tonnage carried from the Atlantic to the Pacific through the Panama Canal, amounted to 144,848 tons, while the tonnage transported in the opposite direction was 152,312 tons, making a grand total of 297,160 tons. Westbound tonnage included fifty-eight barges used prior to the formal opening of the canal, while the eastbound figure includes fifty-seven barges. Total tolls collected, including pilotage on vessels at terminal ports, amounted to \$369,705.

DEBT TO EUROPE IS RAPIDLY REDUCED

Stages Passed in Task of Restoring Normal Conditions in Finance

NEW YORK BANKING SURPLUS Unquestionable Efficiency of Labor Has a Tendency Toward Lowering the Cost of Production in United States.

Boston, November 2.—Hayden, Stone & Co. thus enumerate the steps that have accompanied the lessening of the financial tension:

First—A deficit in the New York City banking reserve of \$48,000,000 has been entirely wiped out and replaced by a surplus of \$8,500,000.

Secondly—From a nominal rate of 5.07, but practically unobtainable for commercial purposes, foreign exchange has fallen to less than 4.90, an almost normal figure.

Thirdly—Our floating indebtedness to Europe is being rapidly reduced. This indebtedness was estimated as high as \$400,000,000 at the beginning of the war. It is now probably less than half that amount and should shortly be replaced by an actual credit balance.

Fourth—A very serious cotton situation is being gradually straightened out along sound banking lines without using any dangerous expedients or establishing a vicious precedent of government intervention. The re-opening of the Cotton Exchange now seems to be a matter of the near future.

Fifth—There has been harvested a wheat crop larger by 140,000,000 bushels than any previous crop. The credit arising from this will largely offset the lack of foreign credits from cotton on which we have usually depended.

Sixth—There is, undoubtedly, going on an immense accumulation of money. This is indicated by three powerful influences—A cessation of all construction work. The saving from this source is probably at the rate of \$200,000,000. Stoppage of the issue of new securities. The saving from this source is probably equally large. The slowing down of business will release a great deal of money.

The seventh of the main causes contributing toward the restoration of normal conditions is the liquidation of labor. Labor is unquestionably more efficient to-day than it has been for many years, the result being a tendency toward lower cost of production.

FEDERAL SUGAR NOTES PAID OFF TO-DAY. New York, November 2.—The Federal Sugar Refining Company to-day paid off with cash the balance of its 5 per cent. three year notes dated November 1, 1911. The amount taken up aggregated \$1,668,000. The original issue of these notes was 2,850,000, but some \$113,000 have been bought up in the market and cancelled and the balance of \$719,000, has been taken up with new three year 5 per cent. notes, dated May 1st, 1914.

SEPTEMBER EARNINGS. Missouri, Kansas—September gross \$2,992,740; decrease \$215,364. Net \$618,842; decrease \$182,972. Three months gross \$8,108,774; decrease \$462,698. Net \$1,940,358; decrease \$238,534.

STEEL PRICES WEAK. New York, November 2.—The week opens with little change in steel conditions. Prices are weak, and production continues on the decline. Output is now well below 40 per cent. capacity. Sales of certain classes of heavy steel are being made around \$1.05 over 100 pounds.

CROWN RESERVE ORE The present war and its exigencies probably affect the Crown Reserve Mining Company more seriously than any other of the Cobalt Mines, owing to the fact of its having a contract for its high-grade product with the Kingdom of Saxony, a province under German sovereignty, writes Hamilton B. Wills, of Toronto, in his weekly market letter. Two days before war was declared, Crown Reserve received payment for two cars of this high-grade ore, but a like amount is still owing, and until the war is ended remains uncollectable; in fact, there is some doubt as to this company ever receiving the amount now long overdue. In the event of the German Empire being humbled, which is universally believed, when Crown Reserve receive payment for its two cars of high-grade ore?

WINDSOR HOTEL ANNUAL. The annual meeting of the Windsor Hotel is announced to take place on November 17th at 2:15 p. m. The fiscal year ended on October 31st and no action on the usual dividend will be taken until the directors are fully sated of the results of the year's operations.

GOLD FROM DENVER. New York, November 2.—The \$25,000,000 gold bars has arrived at Sub-Treasury from Denver.

FLORIDA TAX UPHeld. Washington, November 2.—Florida gross earnings tax of \$1.50 on each \$100 of sleeping and parlor car receipts which was declared by the Pullman Company to be in violation of both the constitution of the State of Florida and the constitution of the United States, was held valid in the Supreme Court. The Pullman Company appealed from the decision of the Federal Court of Florida.

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 31st October, 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, 29th October, 1914.

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CATALOGUES, BOOKLETS, FOLDERS,
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BINDERS AND SHEETS :

UNITED STATES STEEL AND ITS DIVIDEND

Will Not Again Pay 5 Per Cent While Free Trade Tariff Law Exists

MANUFACTURERS PESSIMISTIC

No Industry in America Has So Much to Fear From Germany's Success in Europe As the Steel Industry.

New York, November 2.—Economic conditions are decidedly better. While there is talk of further delay in opening up the stock exchange matters which will make re-opening feasible are steadily progressing—for instance, the revival in exports, the improvement in the credit market and the decline in money.

The War.
These things buoy up those who hope to see the exchange throw open its doors before Christmas. But I find that the larger interests and leaders of finance and industry continue to look upon the European conflagration as the dominant influence. How long will it last? What will be its course in the next few weeks? When will some decisive result in the great theatres of war give the world a line on the latter's outcome? Answers to these questions—the military experts being all at sea—must be left to events. Meanwhile it is gratifying that the plans designed recently to iron out the problems and difficulties resulting from the world war are forging ahead. Not only are they successful—they promise shortly to bring about the return of a normal state of affairs in Wall Street and throughout the country.

Germany.
No industry in America, I venture to say, has so much to fear from Germany's success in Europe's bloody conflict as the steel industry. This feeling, steel circles for many weeks, and is one of the under-lying reasons to believe, has obtained covertly in currents which have had much to do with the remarkable depression in the business. "How much would the common stocks of our steel companies be worth," a big steel man recently commented, "if the Germans win out and re-start their tremendously ambitious scheme for giving their industries world-wide scope?" Then he made reply to his own inquiry by pointing out how easy it would be for Germany, should she finally defeat the Allies, to ultimately invade the market with her steel products, now that a Democratic tariff has taken the place of the old protective barrier.

Retrospective.
Of Wall Street's heavy weight capitalists none has been more pessimistic, or so say his friends, than Edmund C. Converse, banker, steel man and financier. For months the former President of the Bankers' Trust Company and the National Tube Company has taken a gloomy view of things, and more than a year ago being asked for his idea of the outlook, replied, jocularly, but significantly, "The way matters are shaping I shall be satisfied with three square meals a day." Following which many of his associates and friends adopted one after another his skeptical views. And as the Converse influence reached Morgan, First National Bank—Reid, Moore, and other important financial circles pessimism in high places soon became general. Plans of moment—marketwise and otherwise—were laid aside. Soon their promoters, among whom not the least active and influential was Converse himself, began to slip off to Europe—and securities to lower levels. Later, a little, the downswing in general business gained great momentum. Then came the heart-breaking slump in railway securities (before war was thought of), and a general reduction in railroad dividends. All this, of course, is history, but it bears out the Converse philosophy of 1913 and 1912 and possibly is not unrelated to this year's most important dividend development, namely, the steel cut.

A number of Converse's most intimate associates and colleagues in business and enterprise, I need scarcely add, sit with him in the board of that great combine. J. P. Morgan, William H. Moore, George F. Baker, Daniel G. Reid, may be mentioned in this connection. They, not to mention other financiers representing other Wall Street factions, went to last Tuesday's Steel meeting in a sort of blue funk. Not one of them was opposed to reduction in the steel dividend. Some, however, were in favor of 3 per cent. All finally agreed—at the suggestion, I understand, of Judge Cary, representing the Morgan interest—on the 2 per cent basis which is now Steel's status.

The Tariff.
"Steel will not pay 5 per cent again," a director is quoted as remarking, confidentially, after Tuesday's meeting, "while the present free trade tariff law is on the books." He might have added, however, that its increase to 5 per cent was not due so much to protection and good earnings as to exigencies of speculation. There had not been seen there may not be seen again, such a tremendous speculative movement as carried Steel in 1909 from the 40's to 94%. Several of the giant plungers who helped to engineer it have since disappeared because of his enormous losses through Steel's subsequent collapse. How could such a colossal exploit have succeeded when the steel dividend policy been different? Where would the market have been found for the reams of stock distributed afterward had not Steel been placed on a 5 per cent basis?

The Ridiculous.
An old client who had been misled for several years visited his brokers—one of the most prominent houses in Wall Street, by the way—and asked the head of the firm to cash a check. "Certainly," replied the broker, and without looking at the amount called for, went off to the cashier to get the money. The latter handed him 75 cents. The partner returned with both the check and the silver. The former he showed to James Buchanan Brady, the latter he gave to its owner. "That bit of paper," Diamond Jim remarked, "goes from the sublime to the ridiculous. It is drawn on the biggest bank in the country for a handful of nickels. I'll give you 75 cents for it for a curiosity." And he did, the check referred to being a dividend on one share of Anaconda.

If some of Wall Street's big men of a couple of decades ago could come to life, would they gasp at the new units? Maybe. In these times people think not in millions but in tens of millions. Secretary McAdoo says (and perhaps he is right) that the starting up of the Federal reserve banks will release \$400,000,000 now held in National Bank reserves. Over \$200,000,000 of Aldrich-Vreeland notes are outstanding. A \$100,000,000 gold pool to meet the exchange crisis was formed so quickly everybody wonders. A \$150,000,000 bankers' syndicate to finance the cotton industry is about to get down to business. About 20,000,000 men are under arms, the war is costing \$25,000,000 a day and war loans are mounting to \$250,000,000 to \$500,000,000 at a crack.

CONSUMPTION OF WINES AND LIQUORS IN UNITED STATES

Total Consumption in That Country Since 1896 is Estimated at 30,558,254 Gallons.

Consumption of wines and liquors in the United States since 1896 shows an increase from an average of 17.2 gallons per capita in that year to 22.58 gallons in 1913. Below are the returns for the intervening series of years:—

Year	Quantity, gallons.	Per capita, gallons.
1913	2,233,420,461	22.58
1892	2,128,465,226	22.98
1911	2,119,355,975	22.79
1910	2,045,853,420	22.19
1909	1,935,544,011	21.08
1908	2,006,233,405	22.22
1907	2,020,138,809	22.79
1906	1,874,755,027	21.55
1905	1,694,455,976	19.85
1904	1,663,776,829	19.87
1903	1,606,217,122	19.57
1902	1,539,859,237	19.14
1901	1,390,912,302	17.55
1900	1,349,732,435	17.76
1899	1,250,174,849	16.82
1898	1,266,662,417	17.37
1897	1,180,941,584	16.50
1896	1,202,893,116	17.12

Total consumption since 1896 is estimated at 30,558,254 gallons. Total consumption per capita of all liquors and wines includes the three main classes of distilled spirits, wines and malt liquors. Of these three the last-named included 2,030,347,372 gallons in 1913.

GERMANY'S TEN COMMANDMENTS

English papers have been quoting what they call "Germany's Ten Commandments," which were read by Sir George Pragnell at a recent meeting of English manufacturers. Sir George stated that within the last three years hundreds of thousands of the "commandments" have been circulated in Germany, and that in many offices they are framed and hung on the walls.

1. In all expenses, keep in mind the interest of your own companies.
2. Never forget that when you buy a foreign article your own country is the poorer.
3. Your money should profit no one but Germans.
4. Never profane German factories by using foreign machinery.
5. Never allow foreign eatables to be served at your table.
6. Write on German paper, with a German pen, and use German blotting paper.
7. German flour, German fruit, and Germans beer can alone give your body the true German energy.
8. If you do not like German malt coffee, drink coffee from German colonies.
9. Use only German clothes for your dress and German hats for your head.
10. Let not foreign flattery distract you from these precepts; and be firmly convinced, whatever other say, that German products are the only ones worthy of citizens of the German Fatherland.

Such aggregates would have been deemed fantastical twenty years back. To-day, staggering though they are, people are beginning to take them as a matter of course.

Cotton.
But for Europe's catastrophe the 1914 cotton crop and by-products would have been worth an unprecedented sum, or more than a billion dollars. For the season's out-turn, if not up to the record yield of 1911 (16,100,000 bales) is so close to it that the difference is unimportant. But values are wanting. While exports of cotton are looking up sharply and will continue to increase, it is not to be expected that they will reach the average of recent years. British is our big cotton customer. She will not buy in the next twelve months, according to some expert calculators, one-third of her purchases in normal times. It seems certain, by the way, that the cotton exchange will resume before the Stock Exchange does, though some bankers tell me that re-opening of the former will mean a speedy resumption by the stock board. This appears to be a sensible view since only a few weeks ago resumption by the cotton exchange was supposed to be more remote, by several moons, than the re-opening of the stock exchange.

Taxes.
Uncle Sam's war taxes will include a \$2.00 levy on every 100 shares of stock sold. To the man who plays for big profits this is not a serious thing. Room traders, however, are kicking. The man who is in and out of the market a dozen times a day protests that the additional \$2 tax, which with the \$2.00 state tax makes a charge of \$4 on every hundred shares he turns, thinks the Government's proposal a big handicap. He made the same complaint about the State tax. Yet floor trading continued as before.

ADAMS.

Its a Long Way To Tipperary

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

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

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

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FIRST GRADE RAILWAY BONDS ON 5 P.C. BASIS

Ten Years Ago Railway Credit Was on a 4 Per Cent Basis

DIFFICULTY IN FINANCING

Railways Still Have a Higher Credit Than Either Industrial or Public Utility Companies.

New York, November 2.—First grade railroad bonds are selling on approximately a 5 per cent basis, an advance of nearly half a point in yield since the war began. As it is now believed the natural investment market will be resumed around present price levels, it seems fair to assume this yield will be about the measure of railroad credit for a time. It is certainly not bigger at present.

Ten years ago railroad credit was on a 4 per cent basis. It has declined one point, or 25 per cent, in ten years. If the roads have to refund all of \$400,000,000 maturities in the next 12 months on present basis of credit, it will cost \$25,000,000 a year interest, where ten years ago it would have cost only \$20,000,000. Nearly half the increase, or approximately \$5,000,000, would be directly traceable to the war.

However, most roads, partly because they have no more first-grade bonds available, will sell notes to refund these maturities, and interest, for a time at least, may very likely be substantially more than \$25,000,000 annually.

In cross examination in the rate case Clifford Thorne left his hearers to assume he had proved something against the roads when he drew acknowledgment that railroads had higher credit than industrial and public utility companies. On that basis there is no need for municipalities, railroads or public utility corporations to be apprehensive until they have to pay as much as industrial companies, or well over 5 per cent, in normal times, for new capital.

There has been one great difficulty in railroad financing. For more than a decade there has been a tendency in government credit and that of different classes of corporations, to approach the same level. With exception of industrials, the movement has been steadily to a lower level of credit. Since 1904 it shows this result:

	1914	1904	Chg.
Gov. and municipal bonds	4.93	3.39	Inc. .54
Public utility bonds	4.99	4.50	Inc. .49
Railroad bonds	4.52	4.06	Inc. .46
Industrial bonds	5.37	5.81	Dec. .44

The figures are compiled from average price of ten (in case of railroads, 12), bonds of each class taken at first of each month during the year, and for July 30 this year—the last price used for 1914. The 1904 figures are from the statement of Vice-Pres. Williams, of Delaware and Hudson, presented in the rate case last year.

It can readily be inferred that railroads have been forced to pay more for capital, because states and cities have been willing to spend more of the taxpayers' money in higher interest to secure funds for their use. This, coupled with poorer earnings on capital, which have the same effect, has been piling one straw after another on the railroads' backs.

July 30 yields for 20 railroad issues give a basis of 4.65 per cent, or 13 below the seven months' average. Since then the readjustment of bond prices allowed by the committees which pass on transactions has placed railroad bonds of this grade on approximately a 5 per cent basis. Present yield on the government issues is probably about 4.25 per cent. No information is available on which to base an estimate of change in public utility and industrial bonds.

DETROIT LOSES THROUGH LINE

Michigan Central's Divorce from New York Central Has This Result.

Detroit, Mich., November 2.—The way having been cleared for the purchase of the Lake Shore Railroad by the New York Central, Detroit is about to find herself in an embarrassing position.

One of the conditions of the purchase of the Lake Shore, in order to avoid the Interstate Commerce Commission's objection to the merging of competing lines was the dropping of the Michigan by the New York Central.

As the suit brought by the minority stockholders of the Lake Shore road, in which the interstate law was invoked, has just been settled out of court and the purchase deal is understood to be agreed upon, the ownership of the Lake Shore by the New York Central is assured.

"This embarrassing development is believed to have for its unavoidable result the divorcing of the Michigan Central from the New York Central forthwith and the elimination of Detroit from the through line to New York," Andrew H. Green, says. "Detroit is going to be without a through line to New York. The Michigan Central ends at Buffalo. The Wabash ends at Buffalo. Where through line rights are absent trains are sidetracked for through line trains."

Detroit may in great part redeem itself from the threatened misfortune by getting the Pennsylvania Railroad to come in. This would give Detroit shippers direct connection, not only with New York, but also with Philadelphia, two seaboard points. These developments in the New York Central situation may accelerate the movement of the Pennsylvania line in this direction.

GOOD FOX CROP.
In Prince Edward Island 312 ranches are in operation this year, as compared with 277 last year. The number of young foxes born and reared this year was 3,082, of which 1,239 are silver foxes, 955 cross foxes, 276 red foxes and 2 blue foxes.

The sown value of young silver foxes this year is \$8,056,190, and of all the less valuable kinds, \$21,896, making a total value for this year's crop of \$29,952,586. The sown value for purpose of taxation is \$77,586. The sown value for this year's crop is considerably under the selling price. The total in the number of foxes of all kinds, old and young, in the ranches of Prince Edward Island is now 4,550, of which 2,644 are silver and 1,906 of less valuable varieties.

The present value of foxes, ranches and ranch properties is estimated at \$20,000,000, as compared with \$15,000,000. Dividend meetings of fox companies are mostly held in October and November.

THE FRUIT MARKET

A fair business is still doing in the fruit market. Freshness marks all prices. Apples come in fairly in good volume but prices continue high. Florida No. 1's are quoted in good volume and supply of figs and dates are good.

The following list shows prevailing prices:—

California Deciduous Fruits.	
Fruit, per box	..... 3
Today, per box	..... 2
Oranges.	
California "Sunset" Late Valencia 176, 200, 216 and 250 size	..... 4
California "Sunset" Valencia 126 and 150 size	..... 4
Lemons.	
Extra Fancy, 300 size	..... 5
Grape Fruit.	
Finest selected 46 and 54 size, the famous "Gray" Brand	..... 3
Finest selected 64 and 80 size	..... 3
Apples.	
McIntosh Reds, No. 1's	..... 4
McIntosh Reds, No. 2's	..... 4
Plumtree No. 1's	..... 3.75 to 4.10
Spies, Baldwin's, Greenings and Russets	..... 3
No. 1's	..... 3.00 to 3.10
Spies, Baldwin's, Greenings and Russets	..... 2.10
No. 2's	..... 2.50 to 3.00
Other varieties—winter varieties No. 1's	..... 2.50
Other varieties—winter varieties No. 2's	..... 2.00
Box Apples.	
Special boxes fancy Greenings, per box	..... 1.00
Cranberries.	
Finest Cape Cod, per barrel	..... 6.25
Onions.	
Red Onions, 100 lb. to bag, per bag	..... 1.75
Spanish Onions, in cases	..... 3.25
Canadian Fruit in Baskets.	
Pears	..... 75
Blue Grapes, small basket	..... 20c to 25c
Stagons and Red Grapes	..... 25c to 30c
Tomatoes	..... 60
Sweet Potatoes.	
Kilo dried, best quality, per basket	..... 1.75
Bananas.	
Limón Jumbo, per bunch	..... 3.00 to 2.50
Dates.	
Halloways, very fine quality, per lb.	..... 5 1/2
"Promedary" package stock, thirty packages to case	..... 100
"Anchor" package stock, thirty packages to case	..... 80
Figs.	
Extra Fancy "Cameo" brand 2 inch 10 lb. box	..... 13c
Extra Fancy "Cameo" brand 1 1/2 inch 10 lb. box	..... 12c
Extra Fancy "Cameo" brand, glove box, each 1 1/2	..... 12c
Nuts.	
Peanut Bon Tons, per lb.	..... 13c
Canadian Chestnuts, per lb.	..... 12c

MORE WHEAT CAME THROUGH LACHINE CANAL UP TO OCT. 31

Flour Exceeds Amount During Corresponding Period Last Year By Amount of Dominion's Gift—Less Coal.

Up to the end of October over fifteen million bushels more grain has been brought through the Lachine Canal this season from the lakes than was the case during the same period last year. The increase in wheat during that period has been 18,275,428 bushels, but a decrease of 2,850,502 bushels in other grains leaves the total net increase for all grains just 15,424,926 bushels. The actual amount of grain going through the canal this season until October 31 was 61,113,340 bushels, as against 46,356,414 bushels last year. Last month 10,574,568 bushels came through the canal, and in October last year 8,810,080. The amount of wheat which came through last month was 8,429,038, as against 6,807,873 in October, 1913. Barley and flaxseed show the usual decreases, but oats show an increase over the same month of last year of 449,898 bushels. Flaxseed shows a decrease of 1,653,586 bushels this season as compared with the amount received last year to the same date.

There was a decrease of 202,151 tons in the coal brought down to the harbor, into the canal, and taken up into the canal from the harbor. The total amount was 1,046,259 tons this year. The great decrease was in the amount brought into the harbor, 555,204 tons being brought on this year as against 771,710 tons last year. In the canal there was an increase this year, 497,542 tons being taken where 389,324 tons were taken in the same time last year. There were 80,639 tons taken up into the canal this year, as compared with 91,516 tons last year.

There has been an increase in the amount of flour brought down this season of 47,786 tons, the amount last year being only 28,233 tons, and this year between two and three times as much. The increase coming down the Lachine Canal this year is only a few thousand tons under the amount which the Dominion of Canada has given to the British Government as a special war gift.

The record of the boats passing through the canal during the last month shows 280 fewer trips, an operating tonnage of 30,851 tons greater and a cargo tonnage 1,378 tons less. The figures, therefore, show that the boats coming this year are fewer but much larger, and that the latter carry much smaller cargo than they did at the same time last year. The actual figures for October are as follows: Trips, 1,144 in 1914, and 1,444 in 1913; tonnage operated, 704,811 tons in 1914, and 674,160 tons in 1913; passengers carried, 1,311 in 1914 and 1,085 in 1913; cargo tonnage, 602,994 tons in 1914, and 611,242 tons in 1913. This is the first month that the cargo tonnage has been less. There has been a decrease in the amount of building material usually brought up in the barges.

INCREASED OIL RUNS.
New York, November 2.—The Texas Company has increased its crude oil runs in Oklahoma fields from 15 to 60 per cent, following the recent action of the Prairie Oil and Gas Company.

SUGAR DECLINES.
New York, November 2.—All refiners quote standard granulated sugar at 5.40 cents with sellers at 5.30 cents.

Spot quotation for raws declined 7 points to 3.51 cents.

NEW MONTREAL COMPANIES.
Ottawa, November 2.—Four new Montreal companies were incorporated during the past week: Up-Down Land Company of Montreal, Limited, \$100,000; Loyal's Cut Rate Drug Store, Ltd., \$50,000; Dominion Equity and Securities Company, Ltd., \$500,000; The Canadian Underwriters' Electrical Inspection Bureau, Ltd., \$25,000.

RAILWAY CREDIT ON 5 P.C. BASIS

Go Railway Credit Was a 4 Per Cent Basis

DUTY IN FINANCING

Have a Higher Credit Than Either of Public Utility Companies.

November 2.—First grade railroad bonds approximately a 5 per cent basis, and only half a point in yield since the time it was believed the natural rate will be resumed around present terms fair to assume this yield will secure of railroad credit for a time, bigger at present.

RAILROAD CREDIT was on a 4 per cent, refined one point, or 25 per cent, in roads have to refund all of \$500,000 in the next 12 months on present will cost \$25,000,000 a year interest, and it would have cost only \$20,000,000 if the increase, or approximately 25 per cent, had been available to the roads, partly because they have no bonds available, will sell notes to write, and interest for a time at likely be substantially more than 4 per cent.

Attention in the rate case Clifford hereafter to assume he had proved the roads when he drew accounts, roads still have higher credit than public utility companies. On that need for municipalities, railroads or corporations to be apprehensive until as much as industrial companies, or cent. in normal times, for new

one great difficulty in railroad financing a decade there has been a moment credit and that of different terms, to approach the same level, industrial, the movement has been level of credit. Since 1904 it shows

Yield	1914	1913	Chex.
1st bonds	4.93	3.39	Inc. .54
2d bonds	4.59	4.00	Inc. .59
3d bonds	4.52	4.00	Inc. .52
4th bonds	5.37	5.51	Dec. .14

compiled from average price of bonds, 12), bonds of each class taken during the year, and for July last price used for 1914. The 1914 statement of Vice-Pres. Willa and Hudson, presented in the

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LOSSES THROUGH LINE

Divorce from New York Central as This Result.

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New York, November 2.—The Texas Company has increased its crude oil runs in Oklahoma fields from 10 to 60 per cent, following the recent action of the Pacific Oil and Gas Company.

SUGAR DECLINES.

New York, November 2.—All refiners quote stand- and granulated sugar at 5.40 cents with sellers at 5.30 cents.

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THE FRUIT MARKET

A fair business is still doing in the fruit market and steadiness marks all prices. Apples come forward in good volume but prices continue high. Farm- case No. 1's quoting \$4.75 to \$4.50 per barrel. Cali- fornia fruits are coming in good volume and supplies of figs and dates are good.

The following list shows prevailing prices:

California Deciduous Fruits.	
Fruit, per box	3.50
Today, per box	2.25
Oranges.	
California "Sunkist" Late Valencia 176, 200,	
214 and 250 size	2.75
California "Sunkist" Valencia 128 and 150 size.	4.00
Lemons.	
Extra Fancy, 300 size	5.00
Grape Fruit.	
Finest selected 46 and 54 size, the famous	
"Gray" brand	3.50
Finest selected 64 and 80 size	3.25
Apples.	
McIntosh Reds, No. 1's	4.75
McIntosh Reds, No. 2's	3.75
Farmhouse No. 1's	3.75 to 4.50
Farmhouse No. 2's	3.75 to 3.50
Spies, Baldwins, Greenings and Russets	
No. 1's	3.00 to 3.25
Spies, Baldwins, Greenings and Russets	
No. 2's	2.50
Other varieties—winter varieties No. 1's	2.50 to 3.00
Other varieties—winter varieties No. 2's	2.50
Box Apples.	
Special boxes fancy Greenings, per box	1.00
Cranberries.	
Finest Cape Cods, per barrel	6.25
Onions.	
Red Onions, 100 lb. to bag, per bag	1.75
Spanish Onions, in cases	3.25
Canadian Fruit in Baskets.	
Pears	75c
Blue Grapes, small basket	20c to 25c
Star and Red Grapes	25c to 30c
Pumpkins	60c
Sweet Potatoes.	
Kilo dried, best quality, per basket	1.75
Bananas.	
Limon Jumbo, per bunch	2.00 to 2.50
Dates.	
Halloweens, very fine quality, per lb.	5 1/2c
"Dromedary" package stock, thirty packages to case	10c
"Anchor" package stock, thirty packages to case	8c
Figs.	
Extra Fancy "Camel" brand 2 inch 10 lb. bxs.	13c
Extra Fancy "Camel" brand 1 1/2 inch - 0 lb. bxs.	12 1/2c
Extra Fancy "Camel" brand, glove box, each	13 1/2c
Nuts.	
Peanut Bon Tons	13c
Canadian Chestnuts, per lb.	12c

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There was a decrease of 202,151 tons in the coal brought down to the harbor, into the canal, and taken up into the canal from the harbor. The total amount was 1,046,299 tons this year. The great decrease was in the amount brought into the harbor, 556,204 tons being brought on this year as against 767,710 tons last year. In the canal there was an increase this year, 407,562 tons being taken where 389,324 tons were taken in the same time last year. There were 80,629 tons taken up into the canal this year, as compared with 91,516 tons last year.

There has been an increase in the amount of flour brought down this season of 47,786 tons, the amount last year being only 23,233 tons, and this year between two and three times as much. The increase coming down the Lachine Canal this year is only a few thousand tons under the amount which the Dominion of Canada has given to the British Government as a special war gift.

The record of the boats passing through the canal during the last month shows 280 fewer trips, an operating tonnage of 30,851 tons greater and a cargo tonnage 3,278 tons less. The figures, therefore, show that the boats coming this year are fewer but much larger, and that the latter carry much smaller cargoes than they did at the same time last year. The actual figures for October are as follows: Trips, 1,184 in 1914, and 1,444 in 1913; tonnage operated, 704,811 tons in 1914, and 674,169 tons in 1913; passengers carried, 1,311 in 1914 and 1,085 in 1913; cargo tonnage, 602,944 tons in 1914, and 611,242 tons in 1913. This is the first month that the cargo tonnage has been less. There has been a decrease in the amount of building material usually brought up in the harbor.

PARIS WHEAT.

Paris wheat opened unchanged at 1.50 1/2 cent.

LIVERPOOL COTTON.

Liverpool, November 2.—Cotton sales 8,500 bales, including 6,500 Americans. Spot unchanged.

EXCHANGE RULING.

New York, November 2.—The following notice has been posted in the New York Stock Exchange: "Special Committee of Five rules that transactions in listed bonds or notes maturing prior to November 1st, 1917, or in equipment trust certificates of any maturity need not be submitted at the Clearing House for approval by sub-committee of three. Orders in above may be filed with the Committee as heretofore if desired."

VISIBLE COPPER.

London, November 2.—Statistics of copper for October show stocks increased 5,047 tons, and visible supply increased 1,972 tons.

SUGGEST GROCERS USE COTTON TWINE

This Would Mean the Average Use of 17,280 Bales of Cotton Per Year

RETAILER FOR CONGRESS

Thomas P. Sullivan is Running for Congress in Illinois and is Receiving Support From Retailers Throughout the State. He is Receiving Good Support Generally.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 2.—The supplementary efforts to not only "buy a bale" but also to encourage the use of cotton bagging in place of jute and paper have led to the suggestion that grocers confine their use of twine to that made from cotton only. Small as the results might appear at first glance, the aggregate is something surprising, according to the statistician of the "Inter-State Grocer." He figures the thing out somewhat as follows:

"While it is not possible to strike an exact average as to the number of packages wrapped up by each grocer, per day, it is probable that 200 would be an approximate estimate. As there are 300,000 grocers in the country, this would make a grand total of 60,000,000 packages per day.

"If two feet is allowed as being the usual amount used on each package, it shows a total of 120,000,000 feet of twine used daily by the grocers, or 3,600,000,000 feet of twine used every thirty days.

"Cotton twine of the quality used generally by grocers will run approximately 5,000 feet to the pound.

"Therefore, the total amount of cotton in pounds which can be used by grocers of the United States every thirty days amounts to 720,000 pounds, or figuring 600 pounds to the bale, 1,440 bales per month, or 17,280 bales per year."

The campaign of Thomas P. Sullivan, former president of the National Retail Grocers, for election as Congressman at large, for Illinois, on a strict base of the need for a grocer in Congress, is developing as one of the most interesting political experiments of the West. Mr. Sullivan is actively stumping the state, principally talking to grocers and other retail merchants and pointing out to them the abuses which uninformed Congressmen heap on the business man in the way of laws, and it is stated that as a result of the responsive activity of the grocers he is developing remarkable strength, which will be tested at the polls to-morrow.

Here is an extract he is quoted as delivering in Rock Island, Illinois, which will indicate the character of his appeal:

"I agree with you that politics should not enter into the deliberations of business men banded together for the purpose of advancing their business interests, but gentlemen, there are times when business men have to come together in a common group for mutual protection, and I believe this one of them. I wish I could impress upon you and upon the local business men of your town that I am not in this content to satisfy or gratify any personal ambition, but I want to wear the badge of authority to call a halt in the name of good business and common sense to the extravagant waste of public money by officials in an effort to besearch an honest and necessary vocation."

NOV. 16th PROBABLY DATE OF COTTON EXCHANGE RE-OPENING.

New York, November 2.—Definite arrangements have been made between representatives of the banks and those of the Cotton Exchange whereby the banks will make a loan to cover the losses represented by the marking down of cotton contracts from the anti-war period to those now prevailing. There will be another loan for the purpose of supplying funds to take care of the market on the resumption of business on the Cotton Exchange but both loans combined will be much smaller than the \$10,000,000, the amount spoken of in the cotton trade circles. Prominent bankers say the total will be less than \$2,000,000. That all arrangements for the raising of the fund have been completed and that the amount will be subscribed in such a way that no institution will contribute a large part of it.

While the banks have definitely agreed to put up the money and this is now beyond the danger of a hitch, certain details have to be arranged and an arrangement of them, the resumption of business on the Cotton Exchange will depend. November 16th is spoken of as the probable date for re-opening.

THE FACT THAT THE SUCCESSFUL BUSINESS MAN IS AN ADVERTISER IS USUALLY INCIDENTAL. HE IS AN ADVERTISER BECAUSE HE IS WISE AND POSSESSED OF GOOD, SOUND BUSINESS SENSE AND AN ANALYTICAL MIND. AT SOME TIME OR OTHER HE CAME TO THE CONCLUSION THAT ADVERTISING COULD BE MADE ONE OF THE MIGHTIEST FACTORS OF HIS BUSINESS ORGANIZATION, AND HAVING ARRIVED AT THIS CONCLUSION, HE JUST NATURALLY WENT TO IT AND ADVERTISED.

CHICAGO AND ST. LOUIS SLAUGHTER HOUSES CLOSE.

Chicago, November 2.—Slaughter of cattle at the Union Stock Yards at Chicago, and the National Stock Yards at East St. Louis, Illinois, will cease after to-day, owing to the discovery of several cases of foot and mouth disease.

This drastic action was taken not because the disease is at this time an epidemic, but for the reason that prompt precautionary measures were considered necessary. This order is expected to create a temporary meat famine all over the United States.

An order was later issued to all railroads notifying them to cease loading livestock for Chicago and St. Louis and all the eastern markets. The small slaughtering plants in Chicago outside of packing town proper were not allowed to kill to-day.

LIVERPOOL COTTON.

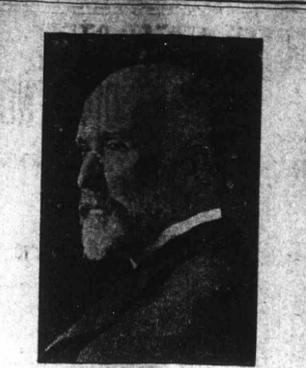
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VISIBLE COPPER.

London, November 2.—Statistics of copper for October show stocks increased 5,047 tons, and visible supply increased 1,972 tons.



J. W. FLAVELL.

Mr. Flavell, who is president of the Mcgrath Trust Co., and president of the National Trust Co., in local financial circles, spoke at the Canadian Club luncheon at the Ritz to-day on "Measures to be adopted by Great Britain to meet the financial crisis incident to the war and their opposition to our position in Canada."

THE RUSTYCOAT APPLE

(By Peter McArthur.)

Having observed that many modern apple-lovers appear to be guided entirely by the labels on the boxes and barrels and having commented on the fact with considerable scorn I am now moved to make a confession. The names of apples do seem to make a difference. If anyone came along and asked me if I would like a "Rustycot" apple I would sit up and take notice at once. I haven't been offered a "Rustycot" since I was a boy in school and in that golden age they were not offered freely but in the way of trade. I remember seeing one of these peerless apples sell for a stub of lead pencil with a "cartridge" on it, a soft slate pencil that never scratched and a copper harness rivet without a washer. I am not telling whether I was buying or selling when that transaction took place, but I assert with confidence that the apple was well worth this outlay of boy treasure.

Along in February, when the last apple-trees were being opened, the "Rustycots" were at their best and the boy who had access to a bag taken from the pit lacked neither friends nor admirers. If he responded with alacrity to the plea "Gimme a bite!" he was nothing short of a hero for to share a "Rustycot" with a friend showed a high quality of sentimentalism.

O yes, I know that the old-time "Rustycot" was nothing more nor less than the Golden Russet of to-day, but the name does not make the same appeal. The Golden Russets are still our best late winter and spring apple, even though they have a tendency to get a trifle tough if not properly stored or pitted. In their season they are equal to the best for eating from the hand and I am assured by competent cooks that for baking they are unequalled. They are also first-class for pies and apple sauce and cider made from them is the best of all. I must admit that I am able to speak of their cider quality only from hearsay, for I have never tasted any. I have seen it made and judging by the stingingness of the farmer who was having it made the cider must be prime. Last fall I was in the line at a cider mill with a load of apples and a farmer, who was right ahead of me had a load of "Rustycots." When his cider was being pressed he drove away, all the boys who were standing around with dippers, and acted so mean that I did not ask him for a taste. But it certainly looked good and I have no doubt tasted as good as it looked.

Last winter we kept our "Rustycots" in a new way—at least it was new for us. I put the barrel in a corner of the drive-shed and buried it in clover hay, putting the hay about five feet deep on every side and on the top. When I took it out in February it was untouched by frost and the apples were as plump and sound as when packed and they were ripened to the minute.

There was not a leathery one in the barrel. With a book of pioneer reminiscences to read and a plentiful of happy evenings before the persistent raids of the children brought us to the bottom of the barrel, I incline to think that Hawthorne was right when he said: "I suppose I am like a Russet—a great deal better, the longer I can be kept." I also want to add that in my case at least they are also a shade better if called "Rustycots."

I am glad to learn that a great many "Rustycots" are being put into storage this year, both in the Maritime Provinces and Ontario. When the other more perishable varieties are used we can have them to prolong the apple-eating season. Be sure to provide yourself with a barrel and when they are properly ripened you can have much happiness in your "ROLL THEM TO THE KIDDIES."

EUROPE IS BUYING AMERICAN HORSES

Kansas Alone Has Shipped Fully Ten Thousand to This Account, France and England Both Buying

SADDLE ORDERS ALSO

Heavy Army Coats for England, and Many Other Items for the Belligerent Nations are Included in the Lists Which Come From all Parts of the United States.

Topeka, Kan., November 2.—The war in Europe is taking from Kansas many thousand horses. Probably 10,000 have been bought and shipped from a dozen places in the state. Two-thirds of these have been shipped to the French government, and most of the others to England.

A horse and mule market at Fort Scott has shipped over 2,000 horses to France and England during the past three weeks. Their value is more than \$200,000. There is a shipment from Fort Scott every day. One day last week 150 were sent to the French, and 253 to the English government.

A dealer in McPherson county has an order from the French government for all the high-class saddle horses he can procure.

Kansas farmers writing to the State Board of Agriculture, say that the heavy shipment of horses to Europe will have its effect upon the planting and harvesting of next year's crops.

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SADDLE ORDERS ALSO

Heavy Army Coats for England, and Many Other Items for the Belligerent Nations are Included in the Lists Which Come From all Parts of the United States.

Topeka, Kan., November 2.—The war in Europe is taking from Kansas many thousand horses. Probably 10,000 have been bought and shipped from a dozen places in the state. Two-thirds of these have been shipped to the French government, and most of the others to England.

A horse and mule market at Fort Scott has shipped over 2,000 horses to France and England during the past three weeks. Their value is more than \$200,000. There is a shipment from Fort Scott every day. One day last week 150 were sent to the French, and 253 to the English government.

A dealer in McPherson county has an order from the French government for all the high-class saddle horses he can procure.

Kansas farmers writing to the State Board of Agriculture, say that the heavy shipment of horses to Europe will have its effect upon the planting and harvesting of next year's crops.

New York, November 2.—Among the passengers on the Cedric in from Liverpool was Lieutenant A. F. Dupont, of the French army, who has come here to purchase horses for the French cavalry and mules for the commissary department. Lieutenant Dupont four weeks ago was at the trenches. He was an aide on the staff of General Joffre, and was engaged in carrying messages between General Joffre and General French, of the British forces. Lieutenant Dupont said that he is also commissioned to purchase certain machinery in this country.

New York, November 2.—Order for 6,000 English type artillery saddles was received in St. Paul. It is said to be part of an order to be placed for 20,000 sets of artillery harness. Steamship Baltargy will sail to-day with 200 automobile trucks and supply of barbed wire for Europe. New Jersey horse dealer has been offered contract by the French government for 4,000 horses to be supplied within ten weeks. Baltimore mills are working night and day on rush orders for army shirts for England, France and Russia. Large orders have been placed for tent cloth with Mount Vernon and Woodbury mills, Baltimore. Smith & Wesson Co. has sold its output through February.

Louisville, Ky., November 2.—The Louisville Milling Co., a branch of the Washburn-Crosby Co., of Minneapolis, has booked an order for 12,000 bags of flour of 20 pounds each, for shipment to Holland, via New York. The price was not announced.

Minneapolis, November 2.—Wyman, Partridge & Co., of this city, have received a large order for heavy army coats for England.

NAVAL STORE MARKET

New York, November 2.—The situation in the local market for naval stores, shows little change. The demand is light and there is no marked inclination to buy ahead.

Spot turpentine is held at 45 1/2 to 46 cents with possibly a lower figure obtainable on bids. The movement was slow.

Tar is still reported at the old basis of \$6.50 for kiln burned, and 40 cents more for retort. Pitch is maintained at \$4.00.

Rosins are quoted at the former prices, though these might be shaded. For common to good strained \$3.70 to \$3.75 is asked.

The following were the prices of rosin in the yard: B. C. \$3.90; E. F. G. \$3.95; H. 1. \$4.00; K. \$4.55; M. \$5.00; N. \$6.45; W. G. \$6.30; W. W. \$6.75.

Savannah, November 2.—Turpentine, nominal 45 1/2 cents. No sales, receipts 556; shipments 76; stock 29,126.

Rosin, nominal. No sales, receipts 1,167; shipments 2,747; stocks 111,425. Quote: Quotations unchanged.

Liverpool, November 2.—Turpentine spirits 32s. 3d.

LONDON METAL QUOTATIONS.

New York, November 2.—The London cable to the Metal Exchange quotes tin £132; standard copper £50 5s. Lead £21; spelter £24 5s.

VISIBLE COPPER.

London, November 2.—The visible supply of copper in England, France and afloat thereto increased 1,772 tons in fortnight to November 1st, and supply at Rotterdam increased 300 tons. Hamburg and Bremen figures are unavailable.

NEW YORK EXPORTS AND IMPORTS.

New York, November 2.—Exports of general merchandise from New York Saturday totalled \$1,296,103, a decrease of \$1,975,595. Imports were \$1,969,852; increase \$109,381.

THE PRODUCE MARKETS

In the butter market the feeling is steady and the demand from outside sources is none too good. Local dealers, however, are putting forward a steady enquiry. There was no change in the price at St. Hyacinthe Saturday, which was 10 1/2c.

Finest creamery	27 1/2c to 28c
Seconds	26 1/2c to 27 1/2c
Manitoba dairy	26c to 25c
Western dairy	25c to 25 1/2c

Owing to the lateness of the season, the make is not heavy and this is reflected in the offerings, which showed a decrease on the boards. Prices there were also easier. In consequence, the local market is rather quiet at steady prices. The cable carried some business but it was limited.

Exports of eggs continue and in consequence the market retains its strong tone and higher levels are expected in the near future. Much stock has been coming here from the United States for export account.

Exports from here for the week were 5,457 cases, of which 4,907 cases went to Liverpool, 350 to Bristol, 800 to Glasgow and 300 to Manchester.

Finest creamery	27 1/2c to 28c
Finest western colored	26 1/2c to 27 1/2c
Finest eastern colored	25 1/2c to 26 1/2c
Finest eastern white	25c to 25 1/2c
Under grades	15c to 15 1/2c

Trade in beans is fair, there being an increased demand for car lots, and the undertone to the market is firmer, but prices show no change at present.

Hand-picked beans, per bushel \$2.35 to 2.75 (choice one-pound pickers 2.70 to 2.90. Three-pound pickers 2.50 to 2.60.)

A steady feeling prevails in the market for potatoes, with a fair amount of business doing in car lots of Green Mountains at 60c per bag ex-track, and in a jobbing way at 75c to 80c per bag ex-store.

COUNTRY DAIRY BOARDS.

St. Hyacinthe, October 31.—At the meeting of the board to-day all the offerings of butter sold at 25 1/2c, and cheese at 15 1/2c. The next meeting of this board will be held on November 14th.

London, October 31.—The offerings of cheese on the board to-day amounted to 1,855 boxes. The bidding ranged from 14c to 14 1/2c, but there were no sales recorded.

EASTERN STEAMSHIP CORPORATION.

Boston, November 2.—Application for receiver for the Eastern Steamship Corporation coming at this particular time and just a day or two in advance of the maturity of the November 1st coupons, of the \$2,146,000 Eastern Steamship Corporation, 5 per cent. bonds, will make it impossible to provide funds to meet these coupons.

NEWS OF WORLD TOLD IN BRIEF

Ambassadors of Great Britain, Russia and France at Constantinople Are Given Passports ON EGYPTIAN FRONTIER

News Received that Turkish Forces are Concentrating There—Thinks Italy Will Join Allies Soon—German Spy Confesses.

A despatch from Constantinople states that the ambassadors of Great Britain, Russia and France have been handed their passports, while from Petrograd comes the news that the Turkish Ambassador will be handed his passports immediately.

According to a German official statement, received by wireless from Berlin, Turkey has formally annexed Egypt.

News was received in London last night that the Turkish troops, which have concentrated on the Egyptian frontier for some time, have crossed the border. Eight army corps, it is understood, were mobilized for the Egyptian campaign.

A despatch from Rome to the London Express says a report has reached there that 400,000 men are massed on the Caucasian border and that 300,000 are waiting at Beirut, Jaffa, and other ports for transportation to the Sinai Peninsula. The ports, it is said, are well guarded by the British and French fleets.

"I am officially informed," says the Express correspondent, "that a circular announcing the mobilization of the Greek army has been received by the foreign consuls."

The Daily Mail's correspondent in Copenhagen on Saturday reported that the preliminary war contribution to Turkey will amount to \$10,000,000. He learns that financial circles in Germany are preparing for an issue of a new war loan of \$2,500,000,000.

According to Henry Evans, an American, who has returned to London from Italy, the feeling in that country is overwhelmingly with the Allies. When he left there a few days ago it was then felt that Turkey would enter the conflict, and many Italians, he said, expressed the opinion that Italy soon would join the Allies.

"The Italian army," he said, "is in fine shape, and so is the navy. The Italians believe their navy could soon make the position of the Allies in the Mediterranean secure beyond question, while the army could deliver a mortal blow to Austria. There is not a shortage of coal in Italy now, although there appeared to be some time ago. From what I could learn, Italy was preventing foodstuffs from going to Germany. Many of the Italian papers bitterly assail the Germans, while Italians themselves say there would be a revolt if they had to fight for the Austrians."

The London Times correspondent writes from Northern France Sunday: "A report just reached me that as a result of the blowing up of a railway bridge by a Belgian corps, a very large German force was cut off from the main army and surrounded in a body. The prisoners are said to number many thousands. 'I am informed from Flushing to-night that the heavy firing which increased so violently yesterday and the whole of this afternoon, is drawing nearer and nearer.'"

Karl Hatas Lody, alias Charles A. Inglis, charged with espionage and on trial for his life before a court-martial under the presidency of Lord Chelmsford, entered the witness box in the Middlesex Guildhall as soon as the prosecution had closed its case.

Lody gave an outline of his mission to England. He said that formerly he was a senior lieutenant in the German navy, but later he was transferred to the reserve. He obtained an appointment as tourist agent for the Hamburg-American Line. Incidentally, he said, he was well known in New York society. When in Berlin last July, Lody said, he received instructions from a superior naval officer whose name he was pledged not to reveal. His instructions were to select a route to New York. He was not to start for America, but was to remain in England until the first naval encounter was fought between Germany and England, and give information regarding the actual losses to the British fleet. He was then to proceed to New York.

TWO MILLION DOLLARS LESS SILVER SHIPPED TO INDIA

Cobalt, November 2.—The successful raids of the Hinden in the Bay of Bengal and the Indian Ocean are having effect on Cobalt camp so markedly that it is cutting margin of profit of some of lower grade mines to very narrow proportions. The monsoon in India, has been good and the crops are better than average but with the high rate of insurance and the danger of capture they are not being moved and the demand for silver is consequently very much lower. Since the beginning of the year to date, London has shipped to India two million dollars less in silver bullion than for the same period last year. The price of silver has consequently dropped to a point where production at some of the mines depending entirely on their low grade ore is hardly profitable and the situation is grave. Mines possessing plenty of high grade ore will continue to make a good profit, but will keep production down to lowest limits, and one or two properties that would have opened up again have decided to let the silver stay in the ground.

Taking the monthly average price of silver no month has shown a lower price than is obtaining today. Since Cobalt became a factor in the silver market the white metal has been marketed on the following basis:

Table with 2 columns: Year, Average per Ounce. Rows: 1905, 1906, 1907, 1908, 1909.

Since 1909 the price rose gradually to 40 cents, but dropped last year. In December of 1908 silver was known on several days to 47 cents, but one then was known at high grade, and profits were large in spite of low price. Now it is very different. The producers continue to take ore freely since they do not have to shoulder any material risk. They pay the mine 40 cents on the ounce, when the bullion bro-

GLEANED FROM MANY SOURCES

Foreign orders for 2,300,000 pairs of army shoes have been booked by New England shoe manufacturers.

Hay Walker, Jr., of Pittsburgh, has been elected a director of the Pressed Steel Car Company to fill the vacancy.

Forthcoming papal encyclical on peace is now ready but will not be transmitted until a decisive battle has been fought.

Judge Gary estimates that if war last 18 months, loss of life will aggregate 4,000,000, and pecuniary loss \$35,000,000,000.

Hugo Reisinger, son-in-law of the late Adolphus Busch, left the bulk of his estate, estimated at more than \$1,000,000, to charitable and educational institutions.

Chicago despatch says that to date foreign orders for clothing, trucks, harness, tinned meats and other supplies in Chicago, amount to between \$7,000,000 and \$8,000,000.

Cornelius A. Sturis, chief of mechanical division of New York Bureau of Weights and Measures, estimates that people of New York City lose \$10,000,000 a year because of short-weight scales.

President Fairfax Harrison, of the Southern Railway, issued statement advising farmers of South to raise their own draught horses and mules, as high prices will prevail for some time after restoration of peace.

Inundation of Belgian territory to prevent German advance will cause a loss estimated at \$10,000,000, making impossible cultivation of wheat fields for several years. Further sections of country on road to Dunkirk are prepared for inundation if necessary.

Order for 15,000,000 pounds of canned meats, valued at \$1,500,000, to go to Europe has been received by an Oklahoma City packing company. Additional orders for dry salt pork amount to more than the supply in sight.

Mrs. E. H. Harriman, in talk at Teachers' Conference at Goheen, New York, said her husband once said he never knew the meaning of discipline, in the sense of being under discipline himself, until he learned it from his children.

Peking reports Germans are endeavoring by every possible means to arouse China against England and Japan.

Final account of estate of Charles T. Yerkes shows actual cash in hands of executor from March 15, 1906, amounts to \$7,149,091.

Bartlesville, Okla., despatch says Prairie Oil and Gas Co. will build 8-inch pipe line from Oklahoma fields to Alton, Ill., to take care of increased production.

London despatch says there are great demonstrations at Damascus in favor of war against Christians and Bedouins are massing along the Egyptian frontier.

The cruiser Goeben, which Turkey bought from Germany, is said to be superior to any vessel which Russia has on the Black Sea, and Turkish success will hinge on this vessel.

Rome cable says that in every instance where an Italian ship has been suspected of carrying contraband and held by either France or England, it has been left to Italian fairness to decide whether or not vessel had violated neutrality regulations.

Special meeting of Adrian Petroleum Co. stockholders will be held November 12, to increase capital stock from \$400,000 to \$1,000,000. Special meeting of Victor Petroleum Co. will be held on the same day, to increase capital stock from \$600,000 to \$1,800,000.

River Plate Commercial Co., Inc., incorporated in New York with \$20,000 capital to give facilities for handling trade with South America. Company proposes later to increase its capital to \$10,000,000, composed of \$5,000,000 8 per cent cumulative preferred and \$5,000,000 common stock.

Cleveland, Cincinnati, Chicago and St. Louis has ordered ten switching engines from American Locomotive Co. Georgia Railway has ordered three engines from Lima Locomotive Co., and Cardenas-American Sugar Co. ordered one switching engine from Baldwin Locomotive Works. Russian railways are in the market for 400 freight cars.

Washington despatch says decision of Administration not to oppose establishment of credit by foreign countries here may lead to purchase in United States of about \$50,000,000 worth of supplies by Russia and an equal if not a greater amount by Germany. It is stated that German financiers are already contemplating establishment of big credit loan.

WAR AFFECTS INCORPORATIONS. Toronto, Ont., November 1.—The war, with its ensuing tightness of money has had a pronounced effect upon the chartering of companies. Only two were granted charters the past week.

These were the Templeton's Rheumatic Capsule Corporation Limited, of Toronto, with capital of \$100,000, and the Belmont Property Company, of Ottawa, with a capital of \$20,000.

REPORTS OUTLOOK GOOD. Chicago, November 1.—President Roosevelt, of Sears, Roebuck and Company, back from a tour in the South and West as far as the Pacific Coast, says that on the whole conditions are not at all bad and business men apparently have confidence in the commercial outlook.

TO ARBITRATE NOV. 30th. Chicago, November 2.—Arbitration of Western Engineers' demands has been postponed from November 24 to November 30th.

COMMUNICATIONS CUT. London, November 1.—A Reuter despatch from Amsterdam says a Sofia telegram reports that the cable between Varna and Sebastopol has been cut.

kers in London pay them the same proportion and the remainder when London settles. There seems to be a very general opinion that once the security of the southern seas is assured there will be very rapid rise in the price of the white metal, and no doubt a considerable amount of silver is being held on that assumption.

THE EFFECT OF THE WAR ON THE BLACK FOX BUSINESS

Probably Will Mean the End of Business as it is Being Conducted, i.e. on Basis of 20, 40 and 100 Per Cent.

(Special Correspondence.)

Halifax, November 2.—The war may mean the end of the hundreds of fox companies in this part of Canada—that is their end on their present system of 20, 40 and 100 per cent dividends. The end had to come some time and the war apparently has brought it now. It is said by those in the fox company business—the promotion of those companies and the selling of the stocks has come to be a business in itself—that fully 80 per cent of the companies are paying their dividends partly in cash and partly in the stock of the company or of the company purchasing the options. It has been absolutely impossible of late to sell fox shares and the sale of those shares was the only means of raising cash for dividends. Dividends in stock, or at least a good proportion in stock and not in cash, is the rule of the fox companies this year, and if the war lasts another year it will be the future and no cash. That is the outlook for the future of this enterprise which has so taken hold of the imagination of many people in Prince Edward Island and elsewhere in the East. The war it is predicted in many quarters, is not unlikely to prove the end of the fox business in its "animals for breeding" aspect.

Not only is it true that the cash cannot be raised for foxes on which options were given but the price of foxes has declined. Values now are only nominal but \$8,000 to \$5,000 would compare with \$14,000 or so not long ago. The fox companies are doing nothing but wait. When the industry revives, after the war, and when financial conditions improve, it will be on a new basis. "Fox companies will have to operate on a cash basis, with only a few exceptions for breeders. There will be no fancy dividends when this new order of things arrives and on the high capital of the past dividends of any kind will be difficult to realize. Some fortunes have been made by a few but millions have been taken from the savings banks. What of the future for those who have come in last? This is a question that must worry a good many people in the provinces where the companies are numbered by many scores. It is a problem of vital interest to hundreds if not thousands of people.

NOTES ON PUBLIC UTILITIES

All slightly electric properties reporting for the week ended October 17 showed net connected load gains of 897 customers, with 450 kilowatts lighting load and 120 horse-power in motors. New business contracted for included 1,309 customers, with 640 kilowatts lighting load and 425 horse-power in motors, and orders for wiring 101 houses. Output of the properties for the week was 3,081,625 kilowatt hours, a gain of 8.4 per cent over the corresponding week of last year. Manufactured gas output increased 4 per cent.

The commercial department of the Louisville Gas and Electric Company during the week ended October 17 secured contracts for 197 electric customers with 180 kilowatts lighting load and 135 horse-power in motors and contracts for 258 domestic gas lighting installations.

The case of the Detroit United Railway shows that it is not always a safe assumption that reduced fares are offset by increased traffic. Officials of the railway say that for the first eight months of 1913, which was before the cut fare took effect, there was an increase of 16.5 per cent in the number of passengers carried, compared with the corresponding period of 1912. During the first eight months of 1914 with the new fare in effect, seven tickets for a quarter with the number of passengers. August, 1914, showed practically no increase in passengers over, to date has shown an actual loss. It is the opinion of the Detroit United officials that people do not ride because street car fares are low, but that street railway traffic is closely regulated by general business conditions and the growth of the community.

FIVE DAY ARMISTICE

London, November 2.—A five days armistice to the rebels under General De Wet has been granted by the South African Government at Pretoria. It is understood that the armistice was granted to give the Boer General a chance to agree to peace terms which have evidently been discussed.

A Government Agent has left to interview General De Wet near Frankfort.

U-S DISABLED

London, November 2.—The German submarine U-9, which sank the British cruisers Aboukir, Hogue, Creasy and Hawke is in a disabled condition, fifteen miles off the north coast of Holland, according to a despatch from Rotterdam. The submarine was disabled by her screws getting caught in a trawler net.

AMERICAN TRADE

Washington, November 2.—The United States starts November with a balance of foreign trade in its favor, according to the Treasury Department. Total imports from October 1 to October 31 at export ports of the country were \$104,411,261, and exports \$129,465,481, an excess of \$25,054,220 in exports over imports.

For week ended October 28th, 112,465 bales of cotton were exported and grain is also moving easier.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, E.W., during the week ending October 28th, 1914:

A Lancashire firm of soap manufacturers wish to get into touch with importers of household soap. Inquiry is made by a North of England firm for names of Canadian manufacturers of candles.

An English firm inquires for the name of a Toronto firm making a specialty of soap used in the trade of wire-drawing.

A Lancashire firm desire to get into touch with Canadian importer of gas, oil and gasoline engines; wood-working machinery; electric motors and plant generally; machine tools, paper bag making machinery, etc.

A glass merchant in North Wales makes inquiry for names of Canadian importers.

A North of England firm manufacturing ferro-prussiate and ferro-gal photo-papers and inks; also of tracing paper, and dealing in British-made tracing cloths, drawing papers and drawing office materials of every description desire to get into touch with Canadian importers.

An English firm of chair manufacturers desire to correspond with Canadian manufacturers of stock for cane and Windsor chairs.

An English firm of Christmas card manufacturers make inquiry for names of Canadian importers. Inquiry is made by a manufacturer of roofing slates in North Wales for names of Canadian importers.

A London firm manufacturing varnishes, terebinths, japans, and lacquer, paints, enamels, printing inks, etc., wish to appoint agents in Eastern and Western Canada.

A London correspondent is desirous of securing agencies for the sale of Canadian produce.

A Belgian merchant established at Alexandria, Egypt, makes inquiry for names of Canadian exporters of flour and meal.

Inquiry is made by a correspondent at Alexandria, Egypt, for names of Canadian importers of cigars, cotton and cotton seed.

A Montreal firm ask for names of English manufacturers of carriage and automobile lamps (electric, gas and oil).

A New Brunswick engineer desires to secure agencies for English manufacturers of hardware, engineers' sundries, etc., wishing to do business in the Maritime Provinces.

A Toronto importer asks for names of English firms able to supply chloride of magnesia and magnesia.

A Montreal firm of engineers are desirous of obtaining United Kingdom agencies.

A Toronto firm desire to secure the agency of a United Kingdom firm manufacturing a good specialty which could be sold through the drug trade.

A Toronto firm reports a good market for Sheffield cutlery, and asks for names of manufacturers.

Inquiry is made by a firm of Toronto for names of United Kingdom manufacturers of biscuits or other foodstuffs requiring Canadian representation.

A Canadian firm of engineers and chemists having inspecting and testing laboratories desire to correspond with United Kingdom firms who need to import materials and equipment which could be supplied by Canadian manufacturers.

A Toronto sales agent and importer of hardware reports a market for steel balls used in connection with the manufacture of ball-bearing machinery, and is prepared to take up United Kingdom agencies.

A Montreal firm who have hitherto imported steel balls for ball-bearing machinery from Germany, are prepared to receive offers from Great Britain.

A Montreal correspondent wishes to get into touch with United Kingdom firms wishing to have an agent in Canada for the purchase of lumber, food supplies, woolen goods, etc., for Army contracts.

Inquiry is made by a correspondent at Toronto for names of United Kingdom manufacturers of split (close joint) or solid tube ferrules for connecting the spring wire used in the manufacture of military and uniform caps.

A firm in Ontario now manufacturing built-up and veneered table tops, panels and drawer fronts, sewing machine woodwork, etc., wish to get into touch with United Kingdom importers of these and other lines which they manufacture to specification.

A correspondent at Hamilton, Ontario, asks for names of United Kingdom manufacturers of ladies' and gentlemen's kid gloves desirous of extending their Canadian business.

A Montreal manufacturers' agent wishes to obtain agencies for English firms manufacturing goods of a non-technical nature, such as leather, shoe-findings, hardware, carpets, glassware, metal tubing, or specialties of various kinds.

HAPPENINGS IN THE WORLD OF SPORT

Varsity Puts Queens Out of the Running by Winning the Game in Kingston

MONTREAL OUTCLASSED

Tigers Too Much for Leafs—Inman Wins First Match Against Hoppe—Finlander Runs a Good Race.

'Varsity did the trick in Kingston and now must beat McGill in Toronto next Saturday to remain in the running. Of course there is a chance that the Leafs may fall before Queen's in the return game here and give 'Varsity another lease of life, but in such a distant possibility that it can be ignored. 'Varsity did not have it all their own way Saturday, and it was not until the last quarter that the result was assured. The superiority of the Toronto team was seen on the line in the game here. Offside interference has been developed by the Toronto students much further than would be permissible by a strict judge of play. McGill will need a wide awake man to see to it that they don't practice this mode of play on Saturday next.

Superiority of the Tiger wings was responsible for the bad drubbing the Winged Wheelers received in Hamilton Saturday. There was no chance to pull off the trick plays they had practiced and little hope of holding back the husky Hamiltonians. This defeat lets the locals out of any chance for a championship this year, but there is comfort in the thought that Montreal will not be at the foot of the league when the scheduled is finished.

Both the Ottawa teams were beaten on Saturday. The Argos swamped their Ottawa opponents while the St. Patrick's were also trounced in the Queen City in spite of the aid of Ken Williams, who was back in the game after a considerable absence.

Melbourne Inman, English billiard champion, and Willie Hoppe, both line champion, concluded the Toronto series of the international championship Saturday night. Inman winning the series by the narrow margin of 3 points, the scores being—Inman 1-955; Hoppe, 2-950.

Hannes Kolehmainen, of the Irish American A. C. premier long distance runner of the world, easily retained his American ten-mile championship at South Field, Columbia University Saturday afternoon, but failed to even approach the world record of 50:40-3-4 held by Alfred Shrabik, or even his own American mark of 51:03-2-5, made last year over the same track. Leading from start to finish and minus the advantage of a pace-maker, the wonderful little Finlander negotiated the ten miles in 52:47-3-4, very good time under any conditions, but far slower than he was expected to do. All the conditions were in favor of a record-breaking performance, the day being almost made to order for the championship event, but for some reason Kolehmainen saw fit to lag when, by extending himself a little, he undoubtedly could have established at least a new American mark.

Black Bill and Clive Hawkins, two negro heavies, will meet to-night in the feature bout of the Montreal Sporting Club's card. Black Bill is not very well known here but is reputed to be a sturdy fighter, and as Hawkins is all for the give-and-take variety the go should be exciting.

The inevitable has happened as far as Bender, Coombes and Plank are concerned. They can't win as many games as they used to and Connie Mack has asked for waivers. It is not likely that any one of the three will go into immediate retirement. The Feeds have made a bid for Plank and the Minors will probably be able to get some valuable service out of those great old fingers before their arms become impotent.

HYDRO-ELECTRIC COMMISSION

WILL ERECT OFFICE BUILDING

The Ontario Hydro-Electric Commission has awarded the contract for a six-story office building in Toronto to Messrs. Witchall and Sons, of that city. The building is to be located near the upper end of Queen's Avenue and the choice of the contractors is being made from 15 to 20 tenders from different construction companies in the Dominion.

The style will include a stone facing and column effect, and the cost is reckoned to be between \$100,000 and \$200,000. It will be one of the largest office buildings in the city, the plans calling for dimensions 82 x 66 feet.

share. The petition has been before the commission since November 4, 1913.

The new petition calls for the issuance of 3,522 additional shares at \$100 per share, present conditions making it advisable to issue the shares at a lower price. Proceeds from the issue will amount to a little more than \$688,000.

At the present time, the company's floating debt amounts to \$485,000, and in order to retire this debt and provide the company with cash for immediate requirements it will be necessary to raise about \$688,000. The greater part of the floating debt was incurred through extensions and additions to plant, the principal addition being the construction of a new and modern coal gas plant at a cost of about \$600,000.

FALL RIVER GAS WORKS CO. WOULD ISSUE 3,522 SHARES

Floating Debt of \$635,000 Was Contracted Through Extensions and Additions to The Plant.

A special meeting of stockholders of Fall River Gas Works Co. has been called for November 8 for the purpose of acting on the withdrawal of the company's petition before the Massachusetts Gas and Electric Light Commission for permission to issue 2,700 shares of stock and to vote on a resolution authorizing the officers of the company to petition the State Commission for authority to issue 5,622 shares.

The original petition called for the authorization by the State Commission of 2,700 additional shares of stock which were to have been issued at \$225 per

Everyone is Reading Newspapers

"Printer's Ink" says: "The circulation of daily newspapers has increased 10 to 25 per cent since the beginning of the war scare."

"When press men are sleeping in the news rooms in order to be ready for emergencies, it indicates a pretty consuming interest on the part of the public."

There never were such opportunities for advertisers as now

People's wants are none the less and none the less insistent because of the war, and on account of fluctuating prices they are going to shop with more care.

They are going to scan advertising more closely than ever and the first place they are going to look for it is the daily newspaper.

WEATHER: COLDER.

Vol. XXIX, No. 152

THE MOLSONS BANK

Incorporated 1888. Capital Paid Up... \$4,000,000. Reserve Fund... \$1,000,000.

Head Office—MONTREAL. 25 Boulevard St. Jacques. Branches in all parts of the World.

THE DOMINION SAVING AND INVESTMENT SOCIETY

DOMINION SAVING BUILDING LONDON, CANADA. Capital... \$1,000,000. Reserve... \$500,000.

Modern Factory Building For Sale

ST. ANTOINE STREET—Corner Beignour. A five-story, fireproof building, 117 feet 6 inches by 62 feet, with yard 117 feet 6 inches by 31 feet. Modern equipment in every respect. Two goods entrances and one other on St. Antoine Street. Could be rented with possession early in the New Year.

The Cradock Simpson Co.

120 St. James Street. Main 8090

WAR SUMMARY.

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

The North Sea has been closed to merchant shipping.

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

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

TURKS ANNOUNCE THEY WILL DESTROY SMYRNA.

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

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

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

BEST AND CHEAPEST GAS

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