

ing for the republic and making hostile demonstra-lions outside of the offices of the Monarchical news-\*\*\*\*\*

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ANTS INCREASE.

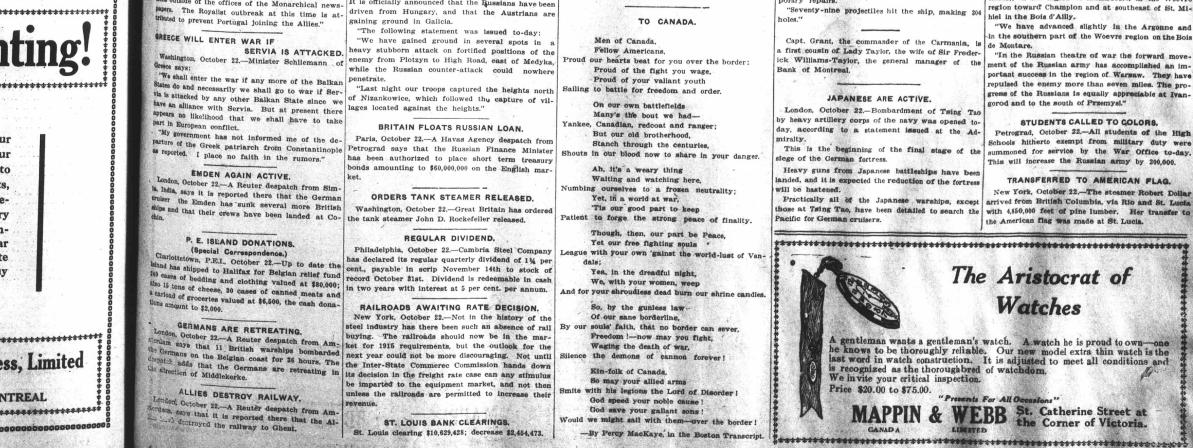
ates 5 per cent.

"Seventy-nine projectiles hit the ship, making 304 region toward champed hiel in the Bois d'Ailly. holes."

porary repairs

ennes), in the region of Melancourt, in the Woevre region toward Champion and at southeast of St. Mislightly in the Argo "We have advanced

es. The pro-



It is officially announced that the Russians have been

driven from Hungary, and that the Austrians are



Coton Belt-Light to moderate rules in pertains in Kanase Assay and Texase 459,718. In the 18,862,129. decrease \$59,718. In the 18,862,129. decrease \$50,718. In the 18,100,718. In the	Corn Belt —Scattered rains in Kansas _dissouri and Oklahoma. Temperature 52 to 64. American Northwest—Scattered showers in North Datots. Temperature 52 to 64. Canadian Northwest—Scattered showers in North Datots. Temperature 54 to 56. Canadian Northwest—Scattered rains. Tempera- ures 34 to 52. DUTHERN COUNTIES RAILWAY. The Southern Counties Railway, which will hold office of & Grand Trunk on October 29th, has been forget, on account of the war, to suspend work on the actensions. The objective point of the line is control and of promising duture awaits it when that	<ul> <li>car. So a.M., Nethon Courts.</li> <li>Cape Rosier. 349—Cloudy, gale, northwest. ANTICOSTI:</li> <li>West Point. 382—Cloudy, strong north.</li> <li>South Foint. 382—Cloudy, strong north.</li> <li>South Point. 383—Raining, northeast.</li> <li>in Heath Point. 338—Raining, northwest. 3 bergs.</li> <li>Longue Pointe, 5—Clear, strong northeast. In, 6.2</li> <li>of a.m., Murray Bay.</li> <li>Vercheres, 19—Clear, north.</li> <li>St. Jean. 94—Clear, strong north.</li> <li>St. Jean. 94—Clear, north.</li> <li>Bt. Grondines, 98—Clear, north. In, 8.10 a.m., Nevada.</li> <li>Poitrouille, 84—Clear, north. In, 6.40 a.m., Alassis.</li> <li>Bridge, 133—Clear, north. Out, 7.20 a.m., Quebec</li> <li>St. Nicholas, 127—Clear, north. In, 6.40 a.m., Alassis.</li> <li>Bridge, 133—Clear, north.</li> <li>Bridge, 133—Clear, north.</li> <li>Bridge, 133—Clear, north.</li> <li>Grondines, 98—Clear, north. In, 6.40 a.m., Alassis.</li> <li>Bridge, 133—Clear, north. In, 6.40 a.m., Alassis.</li> <li>Bridge, 133—Clear, north.</li> <li>Grondines, 127—Clear, north. In, 6.40 a.m., Macousta.</li> <li>Arrived down, 8.45 a.m., Renvoyle. 1.65 a.m., Nacousta.</li> <li>Met caragua. 4.45 a.m., Easton. 5.20 a.m., Wachoondah, 6.45</li> <li>am., Algonquin. Yesterday, 16.50 a.m., Steelton. 11.15</li> <li>p.m., Westerian.</li> <li>Cascades, 21—Clear, west Eastward, 1 a.m. Ethel.</li> <li>8 am., Inkand.</li> <li>Cotesu Landing. 33—Clear, west. Eastward, 3.30</li> <li>am., Masaba. 4.15 a.m., Cadillac. 5.30 a.m., Port Colborne. 6.10 a.m., Stantead. 6.50 a.m., Packer.</li> <li>Cornwall. 62 —Clear, celm., eastward, 6 a.m., May-</li> <li>Galops Canal, 99 —Clear, celm., eastward, 6 a.m., Magous.</li> </ul>	<ul> <li>A standards of Contributions and Constants Marine, but specially for the service, have been sold to its rival.</li> <li>Of even greater importance, however, is the end of the rate war carried on by the Hamburg Compan against the other lines runing between the Rive Plate and Northern Europe. As a matter of fact, for several months returning emigrants were taken in the ateerage from Buenos Ayres to Cherbourg and other ports, a passage of 6,000 miles, for a little over £:</li> <li>BELIEVES STRATHROY HAS BEEN DESTROYED Norfolk, Va., October 22.—It is believed at Rio d Janeiro that the British steamer Strathroy, has bee sunk by a German cruiser, according to Captain T w. Davis, of the steamer Strathcarron, which arrive to-day from the Brazilian port. The Strathroy sail ed from Norfolk for Rio de Janeiro on August 15 an nothing has been heard of her since that time. Shi was built in 1909, and was a vessel of 2,807 tons.</li> <li>SECY. McADOO STILL CONFINED TO HOUSE. Washington, October 22.—Deposits of Rock Island collateral trust 4's with the Protective Committee Wednesday, amounted to \$239,000, making a total of \$37,276,000 deposit in Holland gives the committee control of \$34,275,000 out of an outstanding issue of \$71,453,000.</li> <li>Ratoon. 7.45 a.m., Port Dalhousie. Yesterday, 10.30 p.m. Plummer</li> <li>Port Colborne, 321.—Clear, west Eastward, 2 a.m., Magleton. Yesterday, 8 a.m., Keefe, 11 a.m., Dorio. 130 pm. Candida State Candida State Candida State.</li> </ul>	<ul> <li>been heavy buyers of Lancaster County filler goods will not load up this year with new tobacco, as they have sufficient old goods on hand.</li> <li>With such an outlook, it is reasonably certain that this year's crop will be slow in seiling, and there is no likelihood of any being disposed of until after the stripping is over.</li> <li><b>RECEIVERS FOR OIL COMPANY</b></li> <li>Atlantic Phesphate Corporation Had Assets of \$4,000, 000 and Liabilities of \$1,431,000.</li> <li>New York, October 22.—Judge Veeder in the United States District Court in Brooklyn yesterday appointed I. R. Geland and Alfred C. Coze temporary receivers for the Atlantic Phosphate and Oil Corporation. The company was organized in 1913 with a capital of \$6,000,000 and has its principal plant at Promised Land. Suffolk County, Long Island. This action was taken on the friendly application of Waldemar Schmidtmann, who has a claim of \$20,000 and and the test year. The liabilities are placed at \$1,431,000 and the assets at \$4,000,000. The business will be continued by the receivers, who have been placed under a joint bond of \$20,000</li> <li><b>BUYS 10,000 SHARES PROFIT-SHARING STOCK</b>. New York, October 22.—A prominent chain of ators interest is reported as the buyer of over 10,000 shares of the United Profit-Sharing stock at an average price of about 8.</li> </ul>	Jama Land Co. Javamond Realities, Lidd. Javamond Realities, Lidd. Javamond Realities, Lidd. Javamond Realities, Lidd. Sert Reality Graster Montreal Land, Corn. Sert Reality Graster Montreal Land, Corn. Ne Md. Hyland Factory Sites, Lidd. Hyland Factory Sites, Lidd. May Serter Son Corn. K & R. Realty Co. K & Genpairie Montreal Sett. K Sciete Bivd., Pie IX. K Sciete Bivd., Pie IX.
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### VOL. XXIX. No. 142 VOL. XXIX No. 142 THE JOURNAL OF COMMERCE, THURSDAY, OCTOBER 22, 1914 ------PLATE GLASS INSURANCE LIFE INSURANCE AGENTS ARE NOTHING ALARMING IN THE PERSONALS AILROADS MEN SOLVING PROBLEM USING WAR AS ARGUMENT -----\* hand, the Montreal mining broker, who or of war at Baden, is not likely to be **DIAN PACIFIC** ation Will be Made of Plate Glass panies Immediately to Determine i Have Violated Ante-Discrimination Law. and Peace Alike Prevs Acceptable Arguments to the Skillful Agent of Life Insurance Companies. ve Germany while hostilities are in pro-Companies CAGO EXPRESS

on. Pine avenue, has returned to the having closed his summer home at Bear 

J. H. W. McLaughlan has gone to St. John, to visit relatives for a short time. Mr. H. B. Muir has returned to the city from his

ac, has returned home again.

ry home at Woodlands. Mr. Andrew Allan is at present in Ottawa

Service then in effect: ., \*1.30 p.m., and \*11.30 p.m. Except Sunday. \*Daily. Mr. Percy Cowans, who has been on a hunting tri TICKET OFFICES: ames Street Phone Main \$123 lace Viger and Windsor Street Stations and Mrs. F. Orr Lewis, who are spending th

D TRUNK RAILWAY SYSTEM TRACK ALL THE WAY

- - Toronto - - Chicago ERNATIONAL LIMITED.

NTO-DETROIT-CHICAGO

JEBEC SERVICE

a. cancelled after Oct. 23.

The

Canadian No. 21

s Train of Superior Service. 9.00 a.m., arrives Toronto 4.30 p.m., Chicago 8.00 a.m., daily OVED NIGHT SERVICE. 11.00 p.m., arrives Toronto 7.30 a.m., Chicago 8.40 p.m. Club Compart.

r, Montreal to Toronto, daily. 2 St. James St., cor. Francols Xavier —Phone Main 6903 Indsor Hotel maventure Station -Phone Up. 1181 -Main 8223



opular City Passenger Agent, About , is Granted Three Months Leave of Absence

ted forty years of service with the way System, Mr. W. H. Clancy, City icket Agent, in Montreal, is retiring s this year granted three months

and he now retires under the super e of the company. Few men are the travelling public. For more of his service Mr. Clancy has been at Office of the Grand Trunk and that office since 1897.

passenger man, Mr. M. O. Dafes, ed to succeed Mr. Clancy. He has ay experience, rising from station oh operator, to freight accountant at e past eight years he has been er agent in the Montreal territory

# CERN CANNOT

MEET INTEREST COUPON. Northern Pacific Fisheries, re almost entirely held in England, is unable to meet the coupon re-rest payment due on its 5 per cent. capitalized at £376.548 first mort-

e listed on the London Stock Ex-

high as 811/2 last year d below 50 early in July last.

ED TRAIN SERVICE. 22 .- It is announced that there train service on the N. T. R. this ncton and Levis, and probably also ard.

# O SALES LIMITED

ng to Finance Further Purchases er 22 .- It is no secret among the

of the Lancaster tobacco packers y upon the local banking institu-s required in buying a crop, and et that because of unsettled money cause of the war and because the too much money tied up in the unwilling to put any more of their

ached the local packers from New dealers of Lanca is year w goods on look, it is ill be slo

Bid

75

100

125

Mont. Westering Land.. .. .. 75

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

Montreal Welland Land Co., pfd. .. .... Do., Com.

Mutual Bond & Realties Corp of Can. 76

Common ..... 10 Nesbit Heights ..... Fo

North Montreal Land, Ltd. .. .. 150

North Montreal Centre ..... 125 North Montreal Centre ..... 125 Notre Dame de Grace Realty Co. ....

Orchard Land Go. .. ... . . . . 100 Pointe Claire Land Co. . . . . . 100

Ottawa South Property Co., Ltd...

Do., Com. ..... Montreal Western Land .....

Do., Com. .. .. ..

10714 National Real Est. & Inv. Co., Ltd.,

nation

where they are registered at the Chateau Laurier. Sir Max Aitken has left the Ritz-Carlton for Lon

alling yesterday on the S.S. Mauretania. AT THE HOTELS. At the Place Viger-G. S. Postlethwaite, Vankleel III; Canon Kittson, Ottawa; Miss Kittson, Ottawa; W. W. Moore, Ottawa; H. De Puy, New York; E. P fullarky, Quebec; L. S. Odell, Toronto; E. E. Dunan, Ottawa; W. H. Wiggs, Quebec.

At the Queen's-Mr. and Mrs. J. W. Cockburn, Otawa; D. J. Wood, Quebec; Fred. C. McCrory, Hamilawa; D.J. wood, eacher, Boston; Leon J. Behal, New to bring order out of chaotic conditions, and es-

 Tomas C. Fisher, Boston; Leon J. Behal, New for; Thomas C. Fisher, Boston; Leon J. Behal, New for; Thomas C. Fisher, Boston; W. and Mrs. The Rivers; T. A. Mullen, Glers, Palls; John Reid, Jr., Philadelphia.
 At Freeman's—Pierre Duryea, Toronto; E. N. Luckey, St. Catharines; E. Nadeau, Quebec; A. Dobon, Niagrar Falls; E. C. Fitch, Jr., Boston; W. A. C. Michago: J. G. Roberts, Philadelphia; H. R.
 At Green Chicago: J. G. Roberts, Philadelphia; H. R. son, Niagara Falls; E. C. Fitch, Jr., Boston; W. A. Berger, Chicago; J. G. Roberts, Philadelphia; H. R. Picup, Toronto; F. L. Hurd, Concord, N.H.; James Reene, Toronto.
derwriters' Association nas falled to effect the purpose which is its greatest justification for existence, viz.: The limitation of expenses, the commissions paid by its members being in some cases as high as 45 per cent. Demands of the department on com-

at the Ritz-Carlton-Count Medzikhouski, New panies for the filing of the rates in force have in York; George Clarke, Philadelphia; Mrs. W. Hoppe, New York; G. O. Gay, Hartford; Mr. and Mrs. G. factory replies. some cases been met with indifferent and unsatis Miller, New York; T. G. Laing, London; W. R. War-"It is the immediate purpose on the department

ndland; J. D. Kuppenhemer, Toronto. DEBENTURES OF STE. AGATHE

Monts to the amount of \$60,000 are being offered by proper practices will be vigorously followed up by ture or seizure on the grounds that the goods were Hanson Bros. at 87, and accrued interest, a price the department for the purpose of imposing such lestined for Germany, Hanson Bros. at 87, and accrued interest, a price which gives a yield of nearly 6 per cent. The general debenture debt of the municipality is 1193,000 waterworks debentures, leaving a net debenture debt of \$14,412 against taxable real estate benture debt of \$14,12 against taxable real estate benture debt of \$1

A sinking fund of 2 per cent. will be provided out of the municipality's annual revenue to redeem

Aberdeen Estates .. .. .. .....

Beaudin, Ltd. .. .. .. .. .. .. .. .. ..

Bellevue Land Co... .. ... .. 70

Bleury Inv. Co. .. .. .. .. ... 97

Cartier Realty ..... 100

City Estates ..... 55 Cote St. Luc R. & Inc. Co. .... 50

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

Mty Central Real Estates, Com....

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

nia Realty, Com... .. .. .. 15

Assurance Company, has been elected a director of the National Trust Company, to take the place on the tion of bondholders along the line of Mr. Amster's disc insurance if it could be proved that there was German or Austrian interest in the merchanheard made vacant by the death of the late Mr. E. W. proposals. It is expected they will soon make a public announcement.

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

Asked

125

198

771/2

18

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13.

52

171/2

61

Bid.

The fearming and the second strain for the interact of the property in a strain of the property at a strain of the strain of the

**INSURANCE** INSTIT**UTE** OF

RISK INSURANCE CONDITIONS Monthly Gatherings Will be Hold and Important loan now exceed \$750,000,00. It Will Soon Be Possible to Secure Full Insurance or

Merchandise Going to Neutral Countries Con-tiguous to Germany and Austria.

New York, October 22.

It is understood that efforts are being made to se-The second secon

fices in this country to adopt the same clause. British insurance companies notified their branch

 A saming hand is the of the control Since the beginning of the war a majority of the datin gthe insurance if it could be proved that there

from losses on goods held by Britain, although neumove of England to prevent the movement of food move of England to prevent the movement of food and war supplies into Germany. Incidentally it is said the new clause hampers trade with neutral

Real Estate and Trust Companies countries. The effect of the new clauses is already being fell

with the shipment of cotton to neutral countries. Quite a few cotton bills are now appearing in the foreign exchange market covering shipment made, it Asked.

Word is expected from Washington in a day or two as to what changes can be secured to allow the

ish legations have made representations to the State Department, which has entered into a



*REAL ESTATE SITUATION* r. Craddock Simpson Says Market is Quiet, but Beyond The Fact There is no Cause for Any Unessiness.

real estate deals. the number being fifty-eight; the largest was a sale of \$149,793. This was the pur-chase by Rene Chenevert and others from Jean Louis Comte of lots 197-13, 34, 18 and 19, 197-15 and 20 to 24 part of 197 and 197 and 197 and 197 and 20 to

Topics Discussed by Prominent Speakers.

room of Dunning's Hotel at 5.30 p.m.

New York. October 22. The spot quotation for raw sugar declined 13 points to 4.22 cents. All refiners quote standard granulated on basis of 6 cents. TORONTO PLANS MEETINGS

CONTRIBUTIONS TO GERMAN WAR LOAN. Berlin, via Amsterdam, October 22 .- Announce-ment has been made that contributions to the war

PAGE THREE

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REAL ESTATE

All regular meetings will be held in the Banquet bentures. Thos. Bradshaw, F.I.A., Messrs. A. E. Ames & Co

February 19th, 1915-1. The Insurance Man's Collateral Reading. M. P. Langstaff, A.I.A., F.A.S., Domion Life Assurance Company, Waterloo 2. Plate Glass Insurance. J. H. Ewart, Phoenix

Assurance Company. March, 19th, 1915-1. Hazardous Occupations. W.

A. P. Wood, B.A., A.I.A., F.A.S., Canada Life Assur-

December 18th, 1314—Only a Scrap of Paper. (Illu-strated). J. Grove Smith, B.A., B.Sc., Canadian Fire ers' Association. May, 1915-Annual meeting .--- 1. Result of annual

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

# FOR SALE OR EXCHANGE.

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

KINDLING WOOD FOR THE MILLION-Kinding, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$4.00 per load, "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tei, Main 452.

the matter with Sir Cecil Spring-Rice, the British EXCEPTIONALLY SITUATED OFFICES TO LET. Well fitted in every particular. St. Peter Street, corner St. James, Apply, The Eastern Trust Co., Canada Life Building.

# BUSINESS PREMISES TO LET.

VERY CHOICE SUITE OF OFFICES ON TOP COMPETENT LADY STENOGRAPHER, (BOTH floor of Eastern Townships Bank Building, overfloor of Eastern Townsite Laws there months looking St. James Street, can be had three months free by assuming balance of lease with 2½ years

Martin Contract

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield. With French and English; also expert stenographer, position of any kind where he can make himself seful. Lost his position through a reduction and no fault of his. Knows bookkeeping and has a good appearance. An interview would be appre-ciated; can be reached by letter W. D., Journal of ce, or at his home, 495 Greene avenue, between St. James and St. Antoine streets.

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

# SITUATIONS WANTED .- FEMALE.

languages), experienced in Financial, Law and Com-mercial work, desires position; or, would take tem-



dise insured. The new clause demanding exemption tral in all respects, is regarded as being the latest SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE WANTED, BY A BK,GHT BOY, CONVERSANT

in cotton circles, and has to a great extent interfered

is said prior to the enforcement of the new clause

free movement of freight to neutral countries. It is

1814 understood that the Swedish. Norwegian and Dan-20

95

# 84 34 156 133

Building Department Refuses to Disclose to Underwriters List of Buildings They Have Condemned

October 28th, 1911-Open meeting-1. President's inaugural address. W. H. Hall. 2. Address-The Anglo-German Problem, or the

January 22nd, 1915-Some Notes on Municipal De examinations. 2. Election of officers.

CLASSIFIED

No.	Crystal Spring Land Co 58	61	Pointe Claire Land Co 100	125	and the second se	looking St. James Street, can be had three months	nercial work, desires position; or, would take tem-
ed the local packers from New	Datost Realty Co., Ltd 45	50	Quebec Land Co	178	Boston, October 22 The Boston Building Depart-	free by assuming balance of lease with 21/2 years	polary position. Good references
ealers there who have always	Denis Land Co 75	93	Rivermore Land		mant recently and a second building Depart-	to run. 'Phone West. 1100, Mr. J. H. Sherrard.	M., 1290 Cartier Street, City.
Lancaster County filler goods	Dorval Land, Ltd.	2014	Piverview Land Co	70	ment recently condemned some fifty buildings, but	5	
year with new tobacco, as they	prommond Realties, Ltd. 100	101	Rivera Estates	1131/2	refuses absolutely to give the list to a company re-	WE HAVE some very fine offices, show rooms, in the	
ods on hand.	Eastmount Land Co 90	9714	Poolefield Land Ca	70	presentative or an individual. Insurance companies	Windsor Arcade Building, corner of Peel and St.	MISCELLANEOUS.
, it is reasonably certain that	Fairview Land Co 100		Deschill Deale De Will The State of State	34	are witally interested in this matter, particularly in	Catherine streets, and Southam Building, 128 Bleury street. For further particulars and book-	
be slow in setling, and there	Fort Realty	125	Rosehill Park Realties, Ltd	16	view of the recent action of the Boston hoard in the	Bleury street. For further particulars and book- let. apply The Crown Trust Company, 145 St.	FOR SALE WTHE ADISTORDAR
being disposed of until after	Fort Realty		Security Land Co., Reg 75	80	adoption of the disclaimer, demolition and increased	James street. Main 7990.	FOR SALE, "THE ARISTOCRAT OF WATCHES
being disposed of unth arter	Greater Montreal Land, Com 174	190	Summit Realties Co 50			The second se	
· · · · · · · · · · · · · · · · · · ·	Du, Pid	118	St. Andrews Land Co 716		West Dedham street, which was recently badly	FACTORY CONSTRUCTION BUILDING, CON-	
	memand Factory Sites Itd	39	St. Catherine Rd. Co	9	demaged had t	taining four floors and cement basement, approxi-	using. Biappin & Webb, Jewellers, St Cathent
R OIL COMPANY	miproved Realties Ltd Dea	60	South Shore Bealty Co	50	damaged, had been condemned before the fire. If	mately 1,500 square feet each, to rent, for light	St. West. Montreal.
K UIL COMIANT	DO, COM.	en ester	St Daul Land Co	341/2	the secretaory of the Boston board was a sufficiently	manufacturing or storage. Windows on two sides.	
		1.00	St. Dania Danita	589	aggressive executive he might find some	manufacturing or storage. Windows on two sides.	THE HAY MADE TO STANLED OF
oration Had Assets of \$4,000,-	La Compaignie Montreal Est 80	100	St. Denis Realty Co	97	obtain this information and furnish it to the mem-	Modern, with Elevator. On Fortification Lane.	THE HAY MARKET STABLES, CORNER OF OT
lities of \$1,431,000.	Les Teresa Ciment, Ltee	99	St. Lawrence Bivd. Land of Canada 1	20	bers and companies.	Apply P.O. Box No. 940, Montreal.	tawa and Nazareth Streets, one block south of the
	Lachine Land G	68 ~	St. Lawrence Inv. & Trust Co 95	90			Hay Market has been remodelled and
to the Timited	Lachine Land Co 55	125	St. Lawrence Heights, Ltd	55	PROTESTS SEIZURE OF BRINDILLA.	HIGH, CLASS APARTMENTS.	one of the nnest Sales and Commission of
-Judge Veeder in the United		100	St. Regis Park 95				the city, Large and roomy stabiling
Brooklyn yesterday appointed		98	The second states and a	021/2	Washington, October 22 The United States has	590 SHERBROOKE WEST, RITZ-CARLTON	dred horses and one of the hest sale
C Cove temporary receivers	Lauzon Dry Dock Land, Ltd	07	Tinion Land Co	62 1/2	formally protested to Great Britain against seizure	Block, Single and Double rooms, suites, First-class	city to show horses. Also large office
ate and Oil Corporation. The		6414	Viewbank Bealties Itd	87	of the Brindilla.	board; evening dinner.	ing rooms, Will open for husiness Manda
in 1913 with a capital of \$b."		641/2	1 The woald Realities, Ltu 130 1	42		ALECTRON AND A REAL AND A	24th WILD JAFES SEOCK OF Cholosiv astast
inal plant at Promised Land,		65	Wentworth Realty 140	49		BURNSIDE PLACE, 38, COR. MCGILL COLLEGE	suitable for all purposes. We will hold regular
and. This action was taken		99	West End Land Co., Ltd 65	89		Store in good condition to let immediately at cheap	auction sales every Monday and Thursday. Pri-
ttion of Waldemar Schmidt-		921/2	Westbourne Realty Co 75	77	OULSI LIFE OF OULS	price, \$30.00. Apply East 1983.	note sales at all times monday and Thursday. Pri-
tion of Waldemar Schinds	La Salle Realty	97	Windsor Arcade, Ltd., 7 per cent. with	·			vate sales at all times. T. W. Foster & Co., Pro-
of \$20,000 against the corpora-	La Compagnie d'Immeuble Union, Lte. 55	68	100 per cent. bonus	79		RUSINESS FLAT FOR LIGHT MANUFACTURING,	prietors, 68 to 76 Ottawa street. Telephone Main
y îts attorneys.			Bonds:-	13	UUN LILL UI UMIANA	low rental to good tenants. Apply James Baggerley,	720. Mr. Tom W. Foster, who officiated as King's
ncern carried on its business			Alex. Bldg. 7 per cent. sec. mtg. bonds.			Janitor, Hecla Building, on premises, 45 Cote street,	auctioneer for the late Boer war howers
ring the last year. The na-		10	with for our cost has been been been		LEADS THE EMPIRE!	or S. E. Lichtenhein, 173 Common street.	has officiated in Cincinnati Chicago Tart
431 000 and the assets at \$4,"		是所原的		76		OF S. E. Lichtennein, The Common Street,	St. Louis and New York, Auctioneer Montreast
will be continued by the re-	La Compagnie Montreal Ouest de N. D. de ci	941/2	Arena Gardens, Toronto, 6 p.c. bonds	791/2	Outside of Companies issuing Industrial Poli-	CORNER PARK AND BERNARD-SPLENDID	greatest horse auctioneer.
placed under a joint bond of	D. de G		Caledonia Realties Co., Ltd., 6 p.c 75	83			
placed under a joint bear	D. de G	95	City R, and Inv. Co. bond	80%	life insurance business in the British Empire.		REST. RECREATION AND SOLID COMFORT
	L'Union Realty Co		City Central Real Estates	6414	The Sun Life of Canada leads all Canadian	Tot any kind of a second secon	These are the attractions of Gray Rocks Inn. These
TOCK	Union de l'Est	100	Marcil Trust Gold Bond 95 10		Life Companies in Assate Rusinger to a	'Phone St. Louis 5788. Evening, Rockland 639.	strenuous times
PROFIT-SHARING STOCK.	Mountain Sites, Ltd			10		PATENT FOR SALE.	succuous times,
-A prominent chain of store	New City Annex	89			respects in which companies are usually some	PATENT FOR SALE.	business men and
a humar of over 10,000 shares	Model City Annex	46	Trust Companies:-	70		AN INDESPENSABLE KITCHEN SINK STOPPER	their families can
ing stock at an average price	AUDI Date - 10	10%		1		converting an ordinary sink into a set tub also	The second secon
and the second	stuffly Date of the second state of the second			21/4			with every home
Contraction of the second s	-449. 60		Eastern	1%		preventing the escape of gas. Just patented. F. A.	comfort at less
CO. DIVIDEND.		001	Financial 100 12	5	CINIE ASSURANCE OF CAMADA	Cote, 68 Angus Street, Montreal.	cost than the
-The Silversmiths Com-		89%	Marcil Trust Co 250 29	914	COMPANY IF AND IN		can at home. This
-The Silversmiths Con		90	Montreal 181 20			PATENT FOR SALE-AN INDISPENSABLE DE-	time of year the
arterly dividend of 1 per	Montant Extension Land Co	95	National	214	ROBERTSON MACAULAY,, President.	vice for every home; converting an ordinary sink	place is mean; great oig fire-place, running water
l6th to stock of record No-	Montreal Extension Land Co	9214	Prudential, Common 490 50	C	T. B. MACAULAY, Managing Directo:	into a set tub; also preventing the escape of gas	in the house; own gas plant; best cuisine in the
A CARLON AND A CARLO	Montreal Factory Land			200 GB		from the sewer. Just patented in United States	in the neuse, own gas plant, best cuisine in the
ACCESSION AND A STATE OF A STATE	Mont. Lachine Land Syn., Ltd 95		Do., 7 p.c. pfd., 50 p.c. paid up 95 11 Eastern Securities Co 80 9	6	Head Office MONTREAL	and Canada. Write or call for particulars. George	Laurentians. Rates \$2 a day, American plan. <sup>1</sup> Phone or write for particulars. G. E. Wheeler, Pro-
				6.000		and the second s	Phone or write for particulars ( To write )
		ALL STREET	and the occurrences cours on an an and an			A. Cote, 68 Agnes Street, Montreal.	prietor Ste, Jovite Station, Queben

THE

Journal of Commerce Offices:

Journal of Commerce Offices: Toronto -- O. A. Harper, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent -- O. M. Withington, 44 Broad Street. Telephone 333 Broad. London, Eng.--W. E. Dowding, 25 Vistoria Street,

MONTREAL THURSDAY, OCTOBER 22, 1914.

The Nickel Question

larly favored in the possession of the valuable metal

has been generally known. It is the bearing of this

fact upon the war that Judge Barron has brought

prominently to public attention. The only great deposits of nickel known to the world are those of

Sudbury, in Ontario, and New Caledonia, a French

Nickel has revolutionized the armor plating of

ships. In the early days of ironclads the armor of a

ship was composed of wrought-iron plates. Later a

combination of iron and steel was used. Then im

provements were made in the quality of these metals, which largely increased their resisting pow

ers. In 1895, nickel and steel alloved were em

ployed instead of ordinary steel. A nickel-steel

plate of eight inches, under the process of that day,

became equal in its resisting power to the old eigh-teen inch wrought-iron plate. Then the Krupps

the great German manufacturers of war materials

improved the system of hardening so that in 1900

six inches of Krupp nickel-steel had a resisting

place, under which a four-inch plate had greater re-

sisting power than the earlier plates of much greate

France and Canada own the only two nickel

deposits in the world which pay to work, the

former nation owning the Caledonia mines, and

Canada the Sudbury mines. It is needless to

say that France now will not permit eGrmany to

should not Canada, as part of the British Em-

pire, in like manner deprive Germany of the

maintaining her supremacy over the common

enemy? Now, how is this to be done? The ar

swer is: Let Canada do that which, by statute,

in 1896, she declared her right to do and her

export duty on nickel, so as to compel its re-

finement in Canada by the International Nickel

Company, who practically control Canada's

nickel mines, and whose net profits from our

raw material for the year ending March 31, 1914, were \$4,792,664.75, whereby they paid to

their stockholders a dividend of six per cent.

on their preferred stock, and ten per cent. on the common stock. As matters stand to-day

our raw material goes to Bethlehem, N.J., and

it must go there for it. Canada, of course, can

not control the sale of the refined article from the refineries of the United States, and thus

Germany gets our nickel from them to build

their ships to sink our Cressys and Aboukirs

and Hogues, with the fearful loss of 1,500 lives. in the twinkling of an eye, and we never raise a finger to prevent it. I do not maintain that

Great Britain gets no nickel from the same

source. She probably does, but it is right that she should, and not right that Germany should.

Nor do I overlook the fact that England gots

Monde, M.P.), in the Sudbury district, but the

export from that mine is about one-sixth of the

whole quantity exported. Yet, whatever England

gets, it is right that she should get it. and

wholly and absolutely wrong that Germany

bec arsenal wants an ounce of nickel

the Victoria mines (owned by Mr.

if the Que

should get it.

diness to do, by proclamation, viz .: put an

udbury nickel, and thus help old England in

get an ounce of nickel from Caledonia.

she can do with her nickel Judge Barron says:

equal to nine inches of the nickel-steel pre viousl yin use. In 1908 further improvements took

island in the Pacific.

ter, S.W.

Advertising rates on application

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# THE JOURNAL OF COMMERCE, THURSDAY, OCTOBER 22, 1914

# Socialists and the War

Journal of Commerce This war, if it does nothing else, will at least Published Daily by The Journal of Commerce Publishing Company, Limited.

times war, if it does nothing one, with the test knocks a lot of theories and preconceived notions in-to the proverbial cocked hat. For years we have been told that big armaments meant peace; that the bankers of the world could and would prevent an outbreak of hostilities; that the socialists and la-borites would refuse to fight one another; and a 25-45 St. Alexander Street, Montreal. Telephone Main 2661. HON. W. S. FIELDING, President and Béltoria-Chief J. O. ROSS, M.A., Managing Editor. core of other equally fallacious arguments which J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

have gone by the board. One of the most interesting developments in connection with the titanic struggle has to do with the action of the socialists. Prior to the war, Germany was recking with socialism, the Social Democrat party having a very large representation in the Reichstag, and had even elected a representative from Potsdam, the home of the Kaiser. Their prognostications in regard to war and peace were taken in good faith. It was universally believed that in the event of a great war, the Social Demo-crais of Germany would refuse to fight and stay the hand of the German war lords. In a measure, the same was true of the French socialists, and to a certain extent of the English Labor Party. The German socialists is not the devout Kaises and as cleanliness is next to godilines, the devout Kaises and Jerman socialists excuse their action in the conlict by saying that the war is not one of aggresion, but one of defence, being hoodwinked by the

Kaiser into the belief that the Russians had at-Germany. When the real truth of the oriacked gin and history of the war is made known, and the A letter written by Judge Barron, Stratford, On claims and pretensions which they have preached doubtful, resolved on measureless ruin or complet tario, and recently published in the Toronto Globe for many years. One leading authority makes the success."-Victoria Colonist. on the subject of the export of nicket from Canada following prediction: is attracting wide notice. That Canada is particu

The experts of the German General Staff regard the common soldier as "fodder for the enemies' cannon," as the phrase goes. This has been clear enough in all the battles of this campaign, and the German troops themselves must fully realize it by this tim I predict that the survivors will be bloodthirsty revolutionists when they reach home again; and nany of us who know the latent strength of the German Socialist movement will Ist be surprised if the Kaiser and his principal advisers are hanged on the lampposts of Unter den Linden at the end of the campaign. Commenting on the above report, the New Yor

nnalist says:-"But if the chief Socialist bodies of the world are now actually and physically at war with each other, taking sides with their nations,

why, when a militaristic and capitalistic peace is declared, should they not again transgress the rule against arming and resort to insur rection? It is human to make war, it is human to revolt, and Socialists are human beings." Certainly one of the most interesting pheno

thickness. As to what Canada is doing and what place and power of the socialists after the present struggle is over. The war has provided many sur- rier-Jonrnal. prises, and it is only reasonable to expect that the socialists will provide another, and perhaps the greatest surprise of all.

# More Densely Populated Than

# Belgium

It is being widely stated—as it was recently in our own columns—that Belgium is, next to Egypt were looking at a very<sup>©</sup>ingenious machine. proper, the most densely populated country in the world. Belgium has 652 people to the square mile, against 372 in the United Kingdom, 311 in Germany. "Indeed "'s aid the chastined manufactu 246 in Austria, 151 in France, and 55 in Russian what is your line?" Europe. These figures serve to illustrate in a very striking manner the densely populated character of the little Kingdom which has been so ruthlessly destroyed by the Germans. As applied to countries group, is nearly twice as thick, population at St. on your les, sir, entry gium. Barbadoes, according to the census of 1901, roots of her flaxen hair; had a population of 196,000, or 1,200 to the square winna come in."-Glasgow Herald. mile, against Belgium's 652. Probably up to date would show a considerable increase of the Barbadoes figures here given. The island is one of population, as in other West Indian shoulder for the fatal shot. In an instant Mickey sugar. The islands, is almost wholly composed of negroes. Lib-eral provision has been made for education. The hivin's sake, Patsy, don't fire, sure ye have forgotten The spirit of local patriotism is strong. The aBr. the bird won't wait!" badian is proud of being a Baroadian, and particularly proud of the fact that, while some of the is-

no means new. Many years ago, Mr. Peter Imrie, a Scotch banker and able writer, whose affairs brought him for a short time to Canada, contributed to the him for a short time to Canada, contributed to the sequently, emigration movements find no favor. series of articles on Canadian

in this matter. It is somewhat significant that the present war has resulted in a great temperance wave sweeping over Russis, France and Great Britain. It is the drunken German soldiers who are mostly blamed for the terrible atrocities practiced on the Belgians.

TOMMY ATKINS IS CLEAN.

TOMMY ATKINS IS CLEAN. Estimates of the British soldiers at the front vary with the side of the Rhine where they are held. Thus M. Berthoulat, editor of Liberte, writes: "Their faces are always shaved, their uniforms brushed, their horses groomed and the harness pol-ished as if at Aldershoi. The English troops fight like ours, but dress and wash better." t Berlin has a very different opinion of Sir John French's men. It is thus arcressed by one critic: French's men. It is thus expressed by one critic: "English soldiers take so long to eat their lade and brush their teeth that they have no time for fighting."

Tommy Atkins will be surprised to learn that ma the devout Kaiser ought to have a better opinion Atkins.-New York Sun.

THE NATIONAL TEST. The words of the late President Garfield are worthy of remembrance in these days of crisis: "A nation ower of the "Mailed First," which has lain so is not worthy to be saved if, in the hour of its fate eavily on Germany, is weakened, the German so- it will not gather up all its pewels of manhood and cialists may rise in revolt and assert some of the life and go down into the conflict, however bloody and

\* "A LITTLE NONSENSE NOW AND THEN"

German obections to coming to close quarters with the Turcos is probably due to uncertainty as to the whereabouts of Jack Johnson .-- Kanesburgh Illu minator.

Italy having proven false to the Triple Alliance, the Germans and Austrians probably agree that Na-poleon was right when he said: "Beyond the Alps lies Italy."-Southern Lumberman.

Statistics show that there are 400,000 more women in Paris at present than men. Must remind American visitors of our mountain summer resorts .-- Philadelphia Inquirer.

Now that a Philadelphia textile mill has received an order for a million sweaters to be used by the British army, there seems some possibility of utilizing the bumper crop of war yarns in that country.

A pompous manufacturer of machinery was show-

"Fine piece of work, isn't it?" he said, when they "Yes," sad the visitor, "but you cannot hold

"Gunpowder," was the reply .--- Exchange,

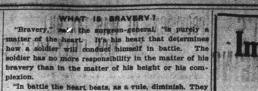
large shop in Aberdeen the other day. It was sales may as well burn them .- "Shipping World." of considerable population, the statement concern-ing the dense population of Belgium is correct. But there is another little country in which the density there is another little country in which the density of population is greater than in Belgium. The is-largest she had ever seen. Seeing her, a shop-walk-ir approached, and said—"Is there anybody waiting group, is nearly twice as thickly populated as Bel-on you?" "Yes, sir," said the girt, blushing to the on you?" "Yes, sir," said the girt, blushing to the on you?" "Yes, sir," said the girt, blushing to the on you?" "Yes, sir," said the girt the down but has

Patsy had bought a gun and had invited old Mic- distance off, but it is awaited with curious interest the most prosperous of the West India group. Practically all the land is cultivated, the chief pro-of a pastime. Suddenly a fine woodcock flew up out of nations.—Pall Mall Gazette. ducts being sugar, molasses and rum as a product of of the heather and up came the firearm to Patsy's

does has from its earliest days been unquestionably British. This devotion to the island home, while it speaks well for the character of the Date with the football team. One of the coaches at Yale tells of an old coun-

The idea of placing an export duty on nickel is by not without its disadvantages. While the island is wart player, looking him over as he might have done

'Sarah!" he exclaimed. "What is it, Henry?"



diminish 12 degrees. A good, strong, solid man has a heart running 72 to the minute. In battle it falls to 60. That is not bad. It leaves the man pretty near all his mental and physical powers in

act. So he makes a good soldier. "But there are many sluggish-hearted men. They seem strong enough, stalwart enough, but their heart run at the best of times only 60 or so a minute. Subtract 12 in battle. Result, 48. And pallor and weakness follow-pallor and weakness, I might say, of n to less than of body. It is not surprising if this soldier runs away. "There's another

tressful modern times-namely, the nervous class The heart of the nervous class in time of danger of all. It goes speeding up, up, up-it actually reaches 120 heats. Its owner can then d He can't fight, he can't advance, he can't He sinks down on the ground; he shakes nothing.

retreat. and cowers. A pifiable spectacle. But he can' help it any more than he could help an attack o But he can' scarlet fever

"Honor the good soldier," ended the surgeo eral, "but pity the poor one, for it's his heart, it's not himself, that is to blame."-Chicago Herald,

"KULTUR'S" PROGRESS IN BELGIUM. The mayors of Koen, Hoven, Sichen, Bolre and Sus

n have been taken prisoners because the money demanded under the levy was not forthcoming .- Lieg dispatch Of course it may be a sign of lack of "Kultur" of

our part, but some way we Americans cannot help feeling that this business of German levies upon the helpless little cities and towns of Belgium smack mightily of the days of Genghis Khan .- New York Herald.

ADMIT NEWFOUNDLAND.

The fiftieth anniversary of the participation o Newfoundland delegates in the Quebec conferen would be a good occasion for the resumption of ne gotiations. The war has brought the British posses sions closer together and emphasized the value of c operation .-- Vancouver News-Advertiser

# GET ON THE LAND MOVEMENT.

From all over Canada reports come in to the effect that strenuous efforts are to be made to crop as much land as possible next year. Citizens com mittees of Saskatoon and Edmonton have even taken "Here's a fellow patents a contrivance to keep girls It is not proposed to tackle the unemployment probsteps toward getting the unemployed on the land Certainly one of the most interesting pnenomenal connection with the whole straggle will be the from falling out of hammocks." ice and power of the socialists after the present uggle is over. The war has provided many sur-rier-Jonrnal.-"Here's a fellow pntents a contrivance to accept gives in the interval of the a year's holiday in battleship building, Grand Admiral

can be no doubt whatever that the next few years sent get on the land movement merits universal approval .- Winnipeg Voice.

BARBARIC WAR.

# One by one the tales of old barbaric wars are retelling themselves. In the burning of Louvain, we have a parallel to the burning of Alexandria by the of the war, sums up as follows: "Students of his-

"he's at the door, but he bay, and when their fetish is broken we shall see German temperament exposed to a test which it has

### ARMED PEACE.

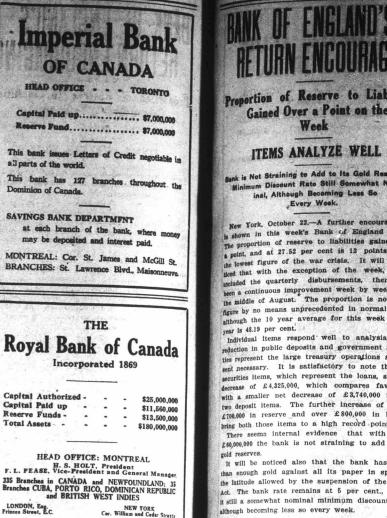
kept up for several days and that there was ample Was it for this that the nations of Europe have groaned beneath the burdens of militarism all these self, to stop the bombardment in time to save the erage of the colored folks of the West Indian Islands. as he proceeded to take aim, "but fire I must for I ic." Cathedral particularly was absolutely outside any possible connection with war operations

# THE VALUE OF NERVE

Don't let the war in Europe kill your nerve and it will not kill your business .- Detroit Free Press.

# NEWS COSTS MONEY.

(From the Publishers Guide.) and \$10,000,000,000. In liquidation of these sums, extending over three to five years, the greatest part What this war is costing the newspaper in cable tolls alone is laconically told in the case of The New of the world's savings will be absorbed and economi York Times, in figures supplied by the manager of progress greatly slackened, he said; budget of each



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VOL. XXIX. No. 142

all parts of the world.

Dominion of Canada.

Capital Authorized -

Capital Paid up Reserve Funds -

Total Assets

LONDON, Eng. Princes Street, E.C.

replied:

Independent.

SAVINGS BANK DEPARTMENT

THE

SAVINGS DEPARTMENTS at all Branches

GERMANY'S "GOOD FAITH."

When Winston Churchill, the First Lord of the Ad-

iralty, in his Manchester speech on October 18 last,

renewed his proposal in behalf of the British Govern-

ment that Great Britain and Germany agree to take

on Tirpitz, Naval Secretary of State for Germany,

function, and no aggressive purpose." Yet within

less than a year Germany declares a war so stupen

dous as to stagger humanity, while the whole armed

camp of Europe leaps to the challenge .- New York

THE REAL TROUBLE MAKERS

The New York Outlook, in discussing the causes

WITH FIENDISH DELIBERATION

with fiendish deliberation, that the bombardment was

COST OF WORLD'S WAR

Paul Leroy-Beaulieu, the French political econo-

ist, estimates the length of the war at seven months

as in 1870, and the total cost at between \$9,000,000,000

"The German navy has a purely defensive

London, October 22 .- "The Bank of England's

Res

return comparco ao	rononor	
time of the	This week.	Last
culation	£ 34,798,000	£ 84,6
blic deposits	15,764,000	23,7
vate deposits	143,058,000	138,8
rt securities	24,074,000	27,5
er securities	108,787,000	109,7
erve	43,718,000	43,0
res. to liab	27.52 p.c.	26.46
lion	60,062,000	59,2

# AMERICAN BANK NOTE CO.

New York. October 22 .- Owing to unsettled the directors of the American Bank Note common dividend which has customarily been de ed quarterly and which would have been payable ember 15th.

## BEAVER'S NEW VEIN.

Cobalt, October 23 .- An' entirely new body o has been found on the Beaver property at a of 530 feet. The new vein heads nearly north and south

will average about 3 inches running close to ounces to the ton.

# GUATEMALA BUYS INTEREST.

v Orleans, October 22.--Guatemalan Consul aro Lainfiestal was advised yesterday that £5 sterling had been placed by his government council of foreign bondholders at London to pay pons on government bonds due December, 1914,

This, it is said, is the first payment on the tional debt made by the Guatemalan government everal years.



andle to the goads we are turning out. Caliph Omar. And we can imagine some drunken "Indeed!" said the chagrined manufacturer. "And German soldier, when he set the University Library nken tory who take the trouble to read the English White Paper, the German White Paper and the Russian ablaze, posing the dons with the Caliph's famous di-Orange Paper, which, combined, give the bulk of the diplomatic correspondence immediately preceding the emma, "Are these volumes in accord with the teachings of German cluture? If so, they are superfluous; war, will find no difficulty in reaching the conclusio A pretty, rosy-cheeked country girl entered a if not, they are pernicious. And so, in either case, that Austria, who refused all appeals of the powers o submit to them the evidence of her charges against Servia, and Germany, who refused to co-operate wit THE TEST OF GERMAN TEMPERAMENT. the powers in asking Austria to submit her complaints

against Servia to a conference of the powers, are re sponsible for the European war, and that Sir Edward Grey in England and M. Sazonof in Russia, did all that it was possible for men to do to secure a peace ful adjustment of the issue.

not known for half a century. It may still be some Prof. Mercer, of Harvard, now with the French army, in a letter to the New York Post. says the Germans wantonly destroyed the Cathedral of Rheims

affairs, in which he emphasized Canada's riches in nickel, and treated the deposits as a source from which a large revenue might be derived in the form of export duties. In more recent yars an export duty has been advocated as a means of compelling the refining of the nickel in Canada. Against these proposals the usual argument was that, while Can- ada had valuable deposits of the mineral, it by no means had a monopoly, and that any such interefr- ence as was proposed would cripple and perhaps destroy the Canadian industry, and turn over the whole business to the New Caledonian mines. If these were good arguments on the purely commercial side of the subject, they would not apply now when a state of war prevails, in which the producers of inckel—France and Canada—are united and one of the chief consumers of nickel—Germany—is the com- mon meany. Restrictions upon the export of arti- cles which could be used by the enemy have already	"Weighs about one hundred and ninety-odd, eh?" "I reckon." "Weigh football sure does develop 'em most power- ful." "Mail" exclaimed Henry. "He ain't no man! Pro- fessor Hunter, who never lied in his life, has jest told me that that young person is in his fourth year!" THE HOUR. We've shut the gates by Dover Straits, And North, where the tides run free, Cheek by jowl, our watchdogs prowl, Grey hulks in a greyer sea. And the prayer that England prays to-night— O Lord of our destiny!— As the foam of our plunging prows is white;	Words:         Cost.           London cable         \$15,890.98           Paris cable         \$25,075           Zotal         \$25,075           Total         \$25,077	Saskatoon Phoenix. THE EAGLE AT BAY. A German submarine brought down the Hawke. But the Hawke's companions are still holding the engle at bayLondon Free Press. PEACE OR PIECES. The Hungarians are said to be seeking an "under- stinding" with Russia. They have cause. With Hun-	Can Mining
been found necessary by Great Britain. It would seem to be entirely reasonable that in the case of nickel there should be a prohibition of the export not only to Germany, but to any country outside the British Empire. Canada, through the British Gov. erament, and France, should co-operate in making good use of the nickel deposits of Sudbury and New Caledona. A refusal to allow the export into neutral countries may seem to be a severe step.	We have stood for peace, and we are for right. God give us victory! Now slack, now strung, from the main mast flung, The flag throbs fast in the breeze; Strained o'er the foam, like the hearts at home That beat for their sons on the seas. For mothers and wives are praying to-night-, O Lord of our destiny!-	If you are not already a Subscriber to Business Man's Daily.	the JOURNAL OF COMMERCE the	Devoted exclusively t allied indus
especially in the case of the United States. But the prohibition would seem to be almost necessary. If would be difficult to satisfactorily guaranteethat nickel sent to that country would not in one form	But we've no time, for our lips are tight. Our fists are clenched and we're stripped to fight. God give us victory! The west winds blow in the face of the fee-	You are authorised to send me T icr One Year from date at a cost o	HE JOURNAL OF COMMERCE of Three Dollars.	PUBLISHED TWICE A M
or another, find its way into the hands of the enemy. Cartainly no ordinary business guarantee would be sufficient. The guarantee of the United States Gov. erament should be required. Judge Barron makes out a good case for such co- operation between France and Canada as a would Contingent Adderson in command of the Canadian operation between France and Canada as a would	Old Drake is beating his drum- They drank to "The Day," för "The Hour" we pray The day and the hour have come. The sea-strewn Empire prays to-night- O Lord of our destiny!- Thou did'st give the seas into Britain's might	Write Pininly , Name		Subscription: \$2.00 a Year to any addres
prevent the nickel of Sudbury and New Caledonia from finding its way, in any form, into the hands of the enemy.	For the freedom of Thy seas we smite, God give us victory! -James Bernard Fagan, in The London Telegraph.		Gire Town and Province	TORONTO OFFICE : MONTREAL OFFICE :
	and the second			MUNTREAL OFFIC



VOL. XXIX No. 142

X OF ENGLA

Gained Over a Point on the

Week

ITEMS ANALYZE WELL

Every Week.

ecurities items, which represent the loans, show a

with a smaller net decrease of £3,740,000 in the

to deposit items. The further increase of nearly

The bank rate remains at 5 per cent., which

London, October 22 .- The Bank of England's week-

This week.

24.074.000

43,713,000

ithough becoming less so every week.

Public deposits ..... 15,764,000

Private deposits .. ..... 143,058,000

Other securities .. ..... 108,787,000

................

 Pro. res. to liab.
 27.52 p.c.

 Bullion
 60,062,000

turn compares as follows:

Jov't securities .. .....

Reserve ....

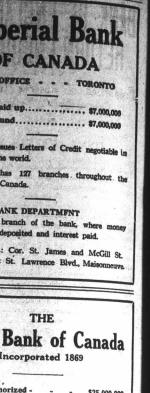
vember 15th.

of 530 feet.

ounces to the ton.

ease of £4,325,000, which compares favorably

ear is 48.19 per cent.



\$25,000,000 up -ds - -\$11,560,000 \$13,500,000 \$180.000.00 D OFFICE: MONTREAL H. S. HOLT, President Vice-Fresident and General Manager.

CANADA and NEWFOUNDLAND: 33 PORTO RICO, DOMINICAN REPUBLIC d BRITISH WEST INDIES NEW YORK Cer. William and Cedar Streets DEPARTMENTS at all Branches

ANY'S "GOOD FAITH." Churchill, the First Lord of the Adanchester speech on October 18 last, osal in behalf of the British Govern-Britain and Germany agree to take n battleship building, Grand Admiral al Secretary of State for Germany, German navy has a purely defensive aggressive purpose." Yet within Germany declares a war so stupen er humanity, while the whole armed leaps to the challenge .- New York

# AL TROUBLE MAKERS

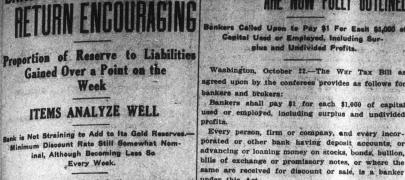
Outlook, in discussing the causes up as follows: "Students of hise trouble to read the English White an White Paper and the Russian nich, combined, give the bulk of the pondence immediately preceding the difficulty in reaching the conclusion refused all appeals of the powers the evidence of her charges against any, who refused to co-operate wit ng Austria to submit her complaints a conference of the powers, are re European war, and that Sir Edward and M. Sazonof in Russia, did all le for men to do to secure a peace the issue.

# ENDISH DELIBERATION

f Harvard, now with the French to the New York Post, says the destroyed the Cathedral of Rheims eration, that the bombardment was al days and that there was ample come, even from the Kaiser him-bombardment in time to save the e, and that the bombardment of the arly was absolutely outside any n with war operations.

# OF WORLD'S WAR.

ulieu, the French political econolength of the war at seven months, total cost at between \$9,000,000,000 . In liquidation of these sums, ee to five years, the greatest part ngs will be absorbed and economic lackened, he said; budget of each



PROVISIONS OF WAR TAX BILL

ARE NOW FULLY AUTLINED

under this Act. New York, October 22 .- A further encouragement Brokers shall pay \$30. Every person, firm or com vn in this week's Bank of England return. pany whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined monrtion of reserve to liabilities gained over point, and at 27.52 per cent is 12 points above a point, and at 21.52 per cent is in points above the lowest figure of the war crisis. It will be no-the lowest figure of the war crisis. It will be no-the the the transformation of the week, which unded the quarterly disbursements, there has

broker provided that any person having paid the special tax as a banker shall not be required to ben a continuous improvement week by week since he middle of August. The proportion is now at a figure by no means unprecedented in normal times. figure by no means unprecedence in normal times, firm or company whose business it is as a broker to ties to the most tempeting level that has prevailed in the prices of high grade securinegotiate sales or purchase of goods, wares, produce, is 48.19 per cent. Individual items respond well to analysis. The or merchandise, or negotiate freights or other busi-sold in 1907 to visid 5 nc. and advanced to relate aduction in public deposits and government securi- ness for owners of vessels, or for shippers, consignrepresent the large treasury operations at present necessary. It is satisfactory to note that the

Stamp taxes-On all original issues of bonds, debentures, certificates of indebtedness and certificates from 5 p.c. to 7 p.c of stock, 5 cents for each \$100 of face value or frac-

£700,000 in reserve and over £ 800,000 in bullion bring both those items to a high record point. There seems internal evidence that with over than enough gold against all its paper in spite of the latitude allowed by the suspension of the Bank

It is specifically provided that tax is not to apply it still a somewhat nominal minimum discount rate,

each sale or agreement of sale or to sell any products or similar place, for present or future delivery, 1 cent for each \$100 in value.

Circulation .. .. ..... £ 34,798,000 £ 34,667.000 Promissory notes, except bank notes, issued for cir-23,732,00 culation and for each renewal of the same, for a during these trying times and the hearty co-opera-sum not exceeding \$100 two cents and for each addi-tion of Canada in connection with the war, together 138,828,000 27.571.000 tional \$100 or fractional part, two cents. 109,715.000 43.018.000

26.46 p.c. 59,235,000 that the House had ended its labors.

AMERICAN BANK NOTE CO. intimated that taxes levied may have to remain in predicts a renewal on even a larger scale of the of a seat are under way and may be concluded in the effect longer than is now anticipated. "To be can-did with the House," said Mr. Underwood, "I per-ada. New York, October 22 .- Owing to unsettled condie directors of the American Bank Note Comsonally do not believe that the results of the Eu nany have deferred action for the present on the pean war will be over by January 1st, 1916, the date non dividend which has customarily been declarfor expiration of this bil, nor do I think that our

ed quarterly and which would have been payable Norevenues will meet expenses by that time. However, this is an emergency measure, and it was thought wise to make it terminate on that date. It can be BEAVER'S NEW VEIN. extended, if necessary."

Cobalt, October 23 An' entirely new body of ore has been found on the Beaver property at a depth NORFOLK AND WESTERN. The new vein heads nearly north and south and

Last weel

New York, October 22 .-- Norfolk and Western dewill average about 3 inches running close to 5,000 clared the regular quarterly dividend of 11/2 per cent payable December 19 to stock of record November

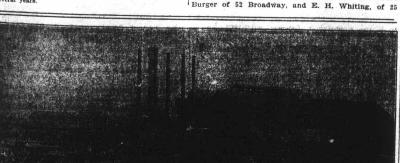
LONDON METAL MARKETS.

ACCEPTS RESIGNATIONS

# GUATEMALA BUYS INTEREST.

Orleans, October 22.-Guatemalan Consul Edaro Lainfiestai was advised yesterday that £59,000 buncil of foreign bondholders at London to pay cou- 15s; electrolytic, £52 5s. Lead £18, spelter, £25. pons on government bonds due December, 1914, and

This, it is said, is the first payment on the national debt made by the Guatemalan government in everal years.



SPOT FOR INVESTORS Renewal of its Former Popularity With British Investors is Shortly

Expected SOME ENCOURAGING FACTORS

JOURNAL OF COMMERCE, THURSDAY, OCTOBER 22, 1914

L'ANADA BRIGHTEST

rade Depression Having Largely Eliminated Indus trial Bonde from the Market, Investors are Turning Their Attention to Municipal Debentures.

Messrs. Wood, Gundy and Company, of Toronto. write to say that one of the first effects of the out-break of hostilities in Burope was the cheque to inbreak of hostincies in secondation, resulting in a very severe vestment and speculation, resulting in a very severe fall in the value of all speculative securities, and a moderate reduction in the prices of high grade in-vestments as well. The stockholders further authorized an amend-ment to the certificate of incorporation providing that the directors need not be stockholders. Furth-ermore, that after 1915 the annual meeting of direc-ermore, that after 1915 the annual meeting of direc-

tors shall be divided into four classes, each clas Commercial brokers shall pay \$20. Every person, duction has brought the prices of high grade securiconsisting of one-fourth of the whole number of di-The stockohlders authorized a reduction in the number of directors from 14 to 12 to take effect at sold in 1907 to yield 5 p.c., and advanced in price the next annual meeting.

hese for owners of vessels, or for simplets cousts. In the years following so as to yield 5½ p.c. It will be seen be regarded as a commercial broker under this act. Canadian Municipal Bonds may be obtained to yield

of stock, s cents for each \$100 of face value of frac-tion thereof. On transfers of same sales or agree-ey accumulating, Canadian bank deposits at the end of July last being \$40,135,592 in excess of the same whether shown upon books of company or association, or by any assignment in blank or any delivery, or by war has been to accentuate this commercial depres-

> per cent. The following factors would, therefore, seem to be

1. The accumulation of money

each site or agreement of sale or to sell any products or merchandise at any Exchange or Board of Trade industrial bonds from the market.

try will attract funds. 4. The satisfactory record of municipal securities

with the advantage of our position as producers of feed stuffs, which are now in demand at such sat-Washington, October 22 .- The House by a vote of isfactory prices, places Canada in a particularly ad-145 to 85 adopted the resolution to appoint a commit-145 to 85 adopted the resolution to appoint a commit-tee of three to wait on the President and inform him that the House had model it in home. New York, October 22.—The rumor that a seat on the Stock Exchange has been sold for \$25,000 exagity expresses the view that Canada presents one of gerates the amount of decline from the last sale, In discussing the bill Representative Underwood the brightest spots in the investment markets and which was \$42,000. Arrangements for the transfer

509.039. Boston clearings, \$23,497,751; decrease, \$4,961,823.

Philadelphia clearings, \$25,6577,914; decrease, \$3,-

# MONTREAL BANK CLEARINGS

looked steady with recent declines. The best sales ed \$56,989,180, a decrease of \$9,967,653 from the level

Comparative figures are as follows:-1914 ..... \$56,989,180

# FOREIGN EXCHANGE MARKET.

cables Mark exchange was quoted at 91, and 91% for The difficulties in securing collections are mainly

# NATIONAL LEAD DIVIDEND.

New York, October 22 .- The National Lead Co. de-New York, Octoper 22. Into Mattonia Load Co. Because of the moratorium which earlies in heavy clared its regular quarterly dividend of 1% per cent of these countries and also on account of the inter-Liverpool, October 22.—Wheat closed up ¼ to off %d. from Wednesday; Oct. 8s. 11d.; Dec. 9s. 2d. Corn close November 26, re-open November 25.





PAGE FIVE

LICENSES WERE AMENDED

Business in Case of Austrian and German Banks in London Limited to Making Realizable Assets Available to Meet Liabilities.

of incorporation by which the preferred stock of par value of \$5 may be redeemed on the date of payment London, October 22 .- Sir William Plender, the Con troller appointed by the Treasury to supervise the of any preferred stock dividend at the option of the s upon three months' previous notice at \$5.50 operations of the German and Austrian banks trading this country, has issued an explanatory statemen in which it is pointed out that on August 10, 1914, licenses were issued by the Home Secretary t British establishments of the Deutsche Bank, the Dresden Bank, and the Direction der Disconto-Gesellschaft, and on August 13, 1914, licenses were also issued to the British establishments of the Oester Reichische Laender Bank and the Anglo-Austrian Bank for carrying on banking business in this country subject to certain restrictions specified in the

Owing to the form of such licenses doubt has arisen as to the range of the liabilities of the British establishments of the banks, and the Home Secretary, as a result, has caused amending licenses to be issued to each of the banks dated September 30, 1914, the effect of which is that no liabilities will be recognized by the London branches of the banks except such as, in the opinion of the Controller, arise out

This excludes all liabilities which originated with other branches which are not liabilities of the London branches

# Presents Many Difficulties.

The Controller has absolute discretion to refuse to admit any payment which may appear to him to be 1914. The committee in charge will add accrued any such new transactions as are, in his opinion, necessary or desirable for the purpose of the completion of transactions referred to in paragraph 1 of that license, and to permit or to refuse to p the completion of any particular transaction whatsoever

The business to be transacted under the amended licenses is limited to such operations as may be neces-sary for making the realizable assets of the banks available for meeting their liabilities and for discharging these liabilities as far as may be practicable.

The resumption of business, though limited to the completion of transactions entered into before the declaration of war, presents many difficulties. some of the banks the assets, if collected, would apa pear to be approximately sufficient to meet the liabilities to be discharged under the terms of the amended licenses above referred to.

But immediate payment in full of liabilities which have actually matured might operate harshly against other creditors whose claims are not yet payable other creditors whose chains are not yet payante, and the obstacles in collecting money from foreign countries might and probably would delay settlement. with such other creditors. Uniformity in treatment is essential. In the case of certain of the banks there is a shortage between the assets which are available here for collection and the liabilities by reason of the fact that the head office is a debtor to London.

# Answerable For Liabilities.

This does not imply that creditors may not reive payment in full at a future time, as the head office would after the declaration of peace remain answerable for liabilities which were not capable of being discharged out of the assets under the immediate control of the London establishments.

The question of making a distribution on acc (other than to alien enemies) is receiving very seri-New York, October 22.—New York Curb Market and in lighter demand at \$10,00 per cwt. for the best three cents since Saturday the foreign exchange mar-ussociation has accepted the resignations of Edward of the run. Bacelete was a for the run of the run bacelete are being three cents since Saturday the foreign exchange marthe same scale.

> due to the fact that debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of speedy realization.

> Because of the moratorium which exists in many ruptions (now being remedied) in the foreign exchanges, securities are not readily marketable and loans have not been repaid, as the borrowers in many cases plead the moratorium. Holders of checks issued by customers of the banks

and holders of domiciled bills accepted by customers cannot be regarded as creditors.

**TORONTO LIVE STOCK** Toronto, October 22.-The bottom fell out of the hog market this morning, sales being made as low as \$7.40 fed and watered, a drop of 25c to 35c, from yes- 329.974. The bulk cashing at \$7:50 with off-car lots at \$7.65 to \$7.75 per cwt.

Trade in the cattle division was again dull. was off, the clean-up variety, the odds and ends of the week, business going over the scale at prices that

terday.

of the bunch were around \$7.50 per swt., though there set in the corresponding week last year. were few of that kind on the market to command that price, the bulk selling from \$7.00 to \$7.50. Can-New York, October 22 .- London cable to the Metal ners and cutters containued to show activity at steady sterling had been placed by his government with Exchange shows tin £142, standard copper, £49 prices. Best canners are worth up to \$4.25 and cut ters \$4.75. Lambs sell the best, light weights selling

at \$7.50, to \$7.60 per cwt. Sheep were a quarter lower, at \$5.50. Calves, weak

### \$4,000,000 GOLD FOR OTTAWA.

New York, October 22 .- About \$4,000,000 gold will be withdrawn to, day for shipment, to Ottawa, on checks, and cables respectively. ccount of the fifth instalment of New York City loan.

# LIVERPOOL WHEAT CLOSING

up 16 d. from Wednesday; Nov. 5s. 2d.

EXTRA! (From the New York Sun.) I can't afford the movies, Although I love to go, I'm cutting down my sn

Already Able to Purchase \$2,500,000 of Its \$7,000,000 Five Per Cent. Notes. New York October 22 .- A committee composed of bing boin those internal of high retains of a general go. An important effect of the There seems internal evidence that with over follow of the sants is not straining to add to its sold reserves. It will be noticed also that the bank has more fer of any stock on each \$100 face value of fraction there settion of the controller, arise out any paper or other evidence of transfer or sale, whe there initian blank or any delivery, or by any paper or other evidence of transfer or sale, whe there initian blank or any delivery, or by any paper or other evidence of transfer or sale, whe there initian blank or any delivery, or by there initian blank or any delivery or based or the initian or any delivery or the blank blank or any delivery or the blank or any delivery or the blank blank or any delivery or there blank blank or any delivery or the blank blank blank or fer of any stock on each \$100 face value or fraction reduced their interest rate on deposits from 3 to 21 company is able to purchase \$2,500,000 of its \$7,000,-000 five per cent. notes which mature March 25, 1915.

Owners desiring to sell their notes should forward to an agreement evidencing a deposit of stock certifi-cates as collateral security for money loaned thereon bonds:

3. The position of Canada as an agricultural coun- in tenders should therefore be exclusive of accrued

## BANK RATE UNCHANGED.

Riker and Hegeman Drug Company Changes Both its Preferred and Common From \$100 to \$5.---Number of Directors Also Reduced.

New York, October 22 .- At a special meeting of

the stockholders of the Riker & Hegeman Drug Company, resolutions were adopted authorizing a change in the par value of both the common and

preferred shares from \$100 to \$5. This means that natead of the authorized capital of 100,000 shares common stock and 50,000 shares preferred stock of

common stock and 50,000 shares preferred stock of par value \$100, company will have 2,000,000 shares common stock and 1,000,000 shares preferred stock

The stockholders authorize a change in certificate

PACIFIC GAS AND ELECTRIC

of \$5 par value.

London, October 22 .- Bank of England minimum rate of discount remains unchanged at 5 per cent.

### VALUE OF N. Y. SEAT DECLINE.

\$42,000, is far above \$25,000.

# AMERICAN BANK CLEARINGS.

New York clearings, \$205,551,214; decrease, \$136,-

The bank clearings in Montreal for the week totall-

1913	•••••	66,956,833
1912	• • • • • • • • • • • • • • • • • • • •	61,778,012
	The second	

fers. France stood at 5.081/2 for checks, and 5.08 for bank, and distributions when made cannot be on

harged with \$120,000,000 to \$140 per annum.

### PROMOTES TRADE.

motes trade. A firm in St. Paul h order for 15,000 artificial legs --

## E EAGLE AT BAY.

arine brought down the Hawke. npanions are still holding the engle ree Press.

### ACE OR PIECES.

are said to be seeking an "under-sia. They have cause. With Hun-f peace or pieces.-Edmonton Bul-

OF COMMERCE--- the : 600

OF COMMERCE

ive Town and Provincy 

# Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

bscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

TORONTO OFFICE : 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street

To three cigars or so. I don't buy gum or candy To please my children dear, And now I've got to cut out My daily glass of beer

And sometimes none at all I haven't even money I'm taking stand-up lunches To see a game of ball. But I'm spending ev'ry nickel I save this way, and more In buying all the extras To read about the war.

PUBLIC NOTICE is hereby given that application will be made at the next session of the Quebec Legisature for an act amending the act of incorporatio

protection shall be managed by a board of directors, each of whom shall be a member in good standing of a regularly organized Baptist Church. The per-sons who shall be directors of the Corporation, the number of directors, their length of service, the num-ing purposes: the said Act to confirm the charter ber necessary to form a quorum, the powers of the and Letters Patent of the said Company; to perm directors and the manner of their election shall be it to carry on generally the business of a land com directors and the manner of their election shall be it to taily of the powers that it has ob-fixed by by-laws passed at any annual or special pany and to exercise all the powers that it has ob-meeting of the Corporation, by a two-thirds vote of tained by its charter, the said act to confirm and the members of the Corporation present at such ratify the organization of the company, the issue of the members of the Corporation present at such the memoers of the Corporation present at such ratify the organisation of the company, the issue or its stock and the sequilisition of certain properties its stock and the sequilisition 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 purpose the these presents.

of the Corporation present at such meet Dated at Montreal, October 110h, 1914. meeting. ROSS & ANGERS

336 Transportation Building, Solicitors for the Applicants.

H 第1

BENCH (Crown Side), holding criminal jurisdiction BENCH (Crown side), notang criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be hold in the COURT HOUSE, in the CITY OF MONT-REAL, on MONDAY, the SECOND DAY OF NOV-ing of the local money market, and an easing of tone. Time funds are being turned over on a 6 per who intend to proceed against any prisoners now in the exception. New call money is being put out at the Common Gaol of the said District, and all others, that they must be present then and there; and . I how PRICE FOR SEAT 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 Re-cords, Rolls, Indictments and other Documents, in order to do those things which belong to them in their \$42,000 respective capacities.

L. J. LEMIEUX, Sheriff.

Sheriff's Office. Montreal, 13th October, 1914.

NOTICE is hereby given that Viewmount Land Company, Limited, a body politic and corporate. per cent.

whatsoever relating to these presents.

GEORGE PARE.

Secretary-treasurer of the Company.

Montreal, September 30th. 1914.

# OF KING'S STEADY BROADENING OF

EMBER NEXT, at TEN o'clock in the forenoon. In consequence, I give PUBLIC NOTICE to all cent. basis for all maturities. A higher charge is tone. Time funds are being turned over on a 6 per

### LOW PRICE FOR SEAT.

# COMMERCIAL PAPER MARKET.

New York, October 22 .-- Local banks continue to absorb a fair volume of commercial paper at 61/4 per cent. as a rule. Some borrowers insist on a six per cent. rate, but find difficulty in placing their paper on that basis. In the country, names not so well known are moving with considerable freedom at 7

### GOLD FOR CANADA.

New York, October 22 .- Gold bars to amount of \$122,000 have been engaged at the Assay Office for hipment to Canada.

### BOUTHERN PACIFIC EARNINGS.

Nw York, October 22 .- Southern Pacific-Septem ber gross \$11,949,999; decrease \$807,310. Net \$4,470,37% decrease \$514,658. Three months gross \$35,246,077; decrease \$1,517,334. Net \$12,234,269; decrease \$1,139,314.

### BRILL COMPANY DIVIDEND.

Philadelphia, October 22.-J. G. Brill Company de-clared a dividend of 1 per cent, on preferred stock, payable November 2nd to stock of record October 26th. This is reduction in quarterly rate of % of

PAGE SIX

THE JOURNAL OF COMMERCE THURSDAY, OCTOBER 22, 1914

TELEPHONE AND THE PROBLEM OF COLLECTING BRITAIN'S FOREIGN DEBTS WAR TAX REVENUE

Some Difficulties Have Arisen in the Way of its Collection in the **United States** 

# **TELEPHONE LESS COMPLEX**

In Regard to Telephones Also it is a Simple En Matter Eycept in Pay Stations Where Coin Boxes Are in Use.

Boston, October 21 .- There is some misunderstand ing as to how the war tax on telephone messages going to work. It is not a tax on all telephone mes Such a tax would be almost uncollection and would amount to a huge sum. For example, it respect of such sums the Government will be willing has brought that great undertaking to a high degree may be estimated that if one cent was collected on to consider the question of guaranteeing a portion of of efficiency. every message handled over the American Telephone any loss which may be thus incurred. wires in the course of a year the total would be over

the entire war tax was assessed on one kind of busi-

Fortunately for American Telephone and the telephone-using public the war tax applies only on toll which are being sent to him under a private and and long distance messages where the charge is 15 confidential seal by those members who have forcents or more. It may be estimated that this tax eign debts they cannot collect at present. The will produce about \$1,200,000 of revenue on the Bell chamber recognizes that at the termination of the wires and for the country as a whole will probably moratorium the position of many firms will be very serious, and it is for the relief of these that it is produce just short of \$2,000,000.

The law provides that the company shall do the col- hoped the Government will step in with a practical lecting. This is a simple enough matter for every- scheme of advances. thing except pay stations where coin boxes are in use. The problem is a dificult one for this class of service

and has not yet been worked out by the company. The payment of this tax by the user follows pre- of a big American Co. refinery vious precedents and it is felt will have very slight tendency to diminish the use of toll lines by the pub

It will, of course, cost the telephone companies a very considerable sum to make the collections is, of course, obvious that Western. Union and Cumulative Preferred Dividend Has Been Postponed

the Postal Telegraph Co, have a comparatively simple task in collecting the one-cent tax on their messages. The public in the great majority of cases simply files a written message with the company for which pay-ment will be made on the spot in the form either of

fects 90 per cent. to 95 per cent. of telegraph messages and a very small percentage of telephone traffic, less than 15 per cent.

Directors of Suez canal have decided to make improvements to cost \$33,000,000, to meet competition of the company. of Panama in trade along west coast of South Am-

don Chamber of Commerce is Attempting to D cover What Amounts Are Owing to Members by Firms in Foreign Cou

London, October 21 .- The commercial tangle which soon showed itself in certain sections of trade when the war broke out is being carefully and successfully inravelled by the London Chamber of Commerc The expert committee, formed by the chamber to meet all the business difficulties arising through the war, has already met more than thirty times, while there are experts continually in attendance to deal with inquiries-which have come in at the cate of 200 a day. Many of these deal with the question now being

nsidered by the Government of the advisability of assisting traders having sums owing to them by clients in foreign countries. It is possible that i advances are made by banks to their customers in

The chamber has set out to discover what a where in the cohere of a year the consider is over ably more than \$100,000,000 on the volume of business handled this year. This would, of course, mean that amount which may be involved in carrying out the

proposal in the event of advances being made. The secretary is making a return of such figures

Louisiana planters will inaugurate a plan of sells ing sugar direct to consumers following the closing

# **CARRIAGE FACTORIES**

# For the Time Being.

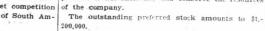
At a meeting of the directors of Carriage Factories, as pronounced as on the other side. This is ac-

The directors believe that the dividend has been

INCOME ACCOUNT.

June 30,

1914.



ncome derived from Subsid-

nterest and General Ex-

penses (including Interest on the First Mortgage

The Lake Superior Corporation

# BALANCE SHEET, as at 30th June, 1914

164,587.83

808,280,10

284.080.84

24,375.00

132,625.58

24,166.66

11.626.91

100,000.00

# Assets:

Investemnts and Securities......\$48,443,228.08 Real Estate .... Balances due by Subsidiary Companies. Temporary Loan ..... Cash in Bank and on Hand ....

Cash in Bank to meet Unpaid Interest Coupons ... .. Funds in Trustee's Hands representing

Proceeds of Sale of Investments .. Mineral Lands and Plant for Treatment 

poration Purchase Money Bonds owned ... ... ellaneous Assets .....

Office Furniture and Fixtures ...... Suspense Accounts ..... 

# Liabilities:

Capital Stock, 400,000 Shares of \$100



J. FRATER TAYLOR.

President of the Lake Superior Co



Banking Position to be Eminently Sound

# **REPEATED CRY OF "WOLF"**

Led Investors Across Line, When They Heard the First Mutterings of the Storm, to Decide That They Would Not be Frightened Out of Their Stock.

New York, October 21.—An expert employed by condon papers to report on conditions, says: "The or Oil Asphalt. London papers to report on conditions, says: most striking thing about financial conditions in the United States is the extent of depression. It is quite

a written message with the company for which pay-ment will be made on the spot in the form either of a stamp affixed to the message or in a one-cent ad-dition to the cash payment. At a meeting of the direction of the fourth quarterly dividend on the cumulative preferred stock, which is due on the cumulative preferred stock, which is due on dividend of the cumulative preferred stock which is a debtor country. Not only had it big im-vey. Oil asphalt obtained as a residue from the dis-evident from the reports on railroad stock thus great enter the cumulative preferred stock which is due on states is a debtor country. Not only had it big im-vey. Oil asphalt obtained as a residue from the dis-evident from the reports on railroad stock thus great enter the cumulative preferred stock which is due on states is a debtor country. Not only had it big im-vey. Oil asphalt obtained as a residue from the dis-evident from the reports on railroad stock thus great enter the cumulative preferred stock which is due on states is a debtor country. Not only had it big im-vey. Oil asphalt obtained as a residue from the dison the cumulative preferred stock, which is due on States is a debtor country. Not only had it one that wey. Oil aspnait optained as a residue not as a residue the sist instant, until the next annual meeting of mediate obligations to meet at outpress of an the stillation of mexican, out and constraint and constrain

The directors believe that the dividend nas ocen earned, but considering the trade conditions which at present prevail in the country, they consider its prudent to act cautiously and conserve the resources resources the trade conditions which is a certain inflation in emergency currency, but pro-sources of natural asphalt. The production of natural asphalt in 1913 amounted heretofore. The \$100,000,000 gold pool is well cal-to 92,604 short tons, valued at \$750,713, a decrease to 92,604 short tons, valued at \$855,225, in 1912. dations must be granted judiciously. in view of nished the greater part of this-125,273 tons. rapidly maturing foreign obligations.

## Less Demand For Luxuries.

"In many cases salaries, have been docked and in-comes reduced. The immediate effect has been dim-inished demand for luxuries. In Chicago, men quali-ind to express enjugation merch of the second participation of the second fied to express opinion speak of the coming winter June 30, being the worst since the great fire. Taking the 1913. long view, it is difficult to see anything which will permanently arrest America's prosperity. The Unit- Moneys Are Tied Up in Factories, Mines, Railroad Other Income ...... 10,174.00 12,513.00 perty, and has not to pay millions a day for muni-

448,054.00 805,661.00 tions of war. It will be able to resume its even tenor after the first spasm of financial disorganization and will reap its crops in regular rotation, to

As will be seen from the above comparison, the among smaller investors. This is attributable in ncome derived from Subsidiary Companies, etc., part, at least, to the fact that a world-wide conflict at the close of the present gigantic struggle, but it is amounts to \$448,054.00, against \$805,661.00, whilst the was not generally regarded as within practical poli-482.00, an increase of \$33,162.00. It must be under- growing European armaments that latterly the warn- railroads and other enterprises. stood, however, that in considering the income ac-count of the Lake Superior Corporation it is neces-

sary to turn to the results of the operations of the "Besides, most people had a hope that common sense Subsidiary Companies to get at the true state of of the world would assert itself at the last moment. 

ISSUED DURING YEAR 1913 Registrations Increased From 7,367 7,425 in 1913, but Total Nominal Capital Was £ 16,818,184 Less.

NEW BRITISH CHARTERS

ion, October 21 .- The twenty-third general an ual report by the Board of Trade on ma iles (Consolidation) Act, 1908, shows that the number of registrations of companies in the United Kingdom increased from 7,367 in 1912 to 7,425 in 1913, but the total nominal capital decreased by ½16,-818,184, the figures being £174,004,837 for 1912 and 14157,186,655 for 1913. The average amount of the minal capital also decreased from £23,619 in 1912 to 1/21,168 in 1912.

In England and Wales and in Scotland the move ent of numbers and nominal capital was in the

registration of a few companies with a large out inal capital, and it is interesting to note that until porations, whose European heldings, as of June 30,

Private companies formed a large and increasing proportion of the total number registered, and the figures show that in the United Kingdom there were on the register on December 31, 1913, 49,820 private ompanies out of approximately 62,000 companies, or British Critic, However, Believes 79 per cent. of the total number. Out of 7.425 companles registered during the year 6,328, or 85 per cent., were private companies.

The number of companies applying to the Stock Exchange for a special settlement during 1913 was St. Paul, \$17,185,490, and American Telephone, \$12. 196, as compared with 356 in 1912. 'The proportion f these companies without a prospectus was con-

siderably larger in 1913 than in recent years, percentages-58 during the first half year and 55 during the remainder-being the highest since 1905.

# LESS NATURAL ASPHALT

# There was a decrease in the production of natural ment in the railroads of the United States, the Statist

coming more and more available. There is corres-pondingly less interest in the development of new

culated to have far-reaching psychological, as well from 95,166 short tons, valued at \$865,225, in 1912. as practical, effects. Accusations of hoarding were The output of manufactured or oil asphalt in 1913 casily disposed of. The banks are, like those in was 436,586 short tons, valued at \$4,531,657, against Europe, acting cautiously, but this is as it should be. 354,344 short tons in 1912, valued at \$3,755,506. The Too cheap money would only encourage further in- total quantity of asphalt imported into the United What is most desirable is to foster legiti- States in 1913 for consumption was 228,178 short mate trade, not encourage speculation. Internal ac- tons, valued at \$910,611. The island of Trinidad fur-

Enterprises.

Boston, Mass., October 22 .- Albert Greene Dun can, president of the National Association of Cotton lasting benefit of its own population and the world. Manufacturers, speaking before the Economic Club on "Quite a curious aspect, apparently common to the industrial and economic lessons to be learned from "It is idle to predict what changes will take place

interest and general expenses for the year ended tics. It is the old story of the repeated cry of 'Wolf.' the benefit of the large annual investments which 2219.57 June last amounted to \$424,644.00, as against \$386.- So much had been written about dangers inherent in England, France and Belgium have made in our "They will need in the own work of unbuilding

and paying the terrific debts incurred in the struggle all their resources, even if they are not forced to effect of shaking out the investment holdings of our call back the huge sums already invested in this country.

"The calling of loans is a severe process often ac companied by great shrinkage of capital, and it may



STOCK NOW VERY SMALL

used Orders Lately Issued by Govern Have Given Fillip to Market for Such Suit-able Wools—Embargo to Prevent En-emy Securing Supplies Through Neutral Countries.

ion are 13,683 bales, held over from July

er auctions 27,727 bales, sold since 7,032 b

20,695 bales. There are afloat per igh from Karachi, due October 21, 3,700 b the total is 38,078 bales. No date has

fixed for the opening of the next auction.

during the past week on the basis of about 5

ent over the rates running at the July alections. total sold amounts to 2,508 bales. A good clears of Egyptian white wool has been effected at m

over the rates ruling at the July auctions.

r prices than were obtainable on September

ock is now very small, and there is little

hing to be had in other common foreign we

hing to be had in other common roleign we ions of 47,700 bales colonial wool opened in I on October 6, and notwithstanding the abso

was well filled with buyers, who competed e

crossbreds suitable for Army and N

the usual large number of foreign users, the su

nods, which advanced 10 to 20 per cent. over .

to 15 per cent. owing to the absence of foreign c

. The increased orders lately issued by

given a fillip to the market for such suits

tation of raw wool, though at first o

needs. The prohibition by the Government again

has been made absolute. It may also

ther circular says: A further active busin

been done in this staple during the past we

eles held-over wool reaching the satisfactory

ters to 35,000 bales. The demand has again be

won the part of the home trade, and has con

d practically all descriptions, at prices show

er tendency. The London Colonial auctions

ance was practically confined to home use

ion was exceedingly keen. Compar

med on October 6, with 47,700 bales available. T

and for those sorts suitable for Government require

al of 2,400 bales, which reduces the stock account

and necessary to extend the protest to tops purns, also to noils and wool waste. This has south been found necessary owing to supplies hav

found their way to the enemy.

mment for warm clothing and blanl

gain to report a good business by private t

und Buckley & Co., of Liverpool, user dated October 6, report as follows: Arr fast India wool which have not been subm

# TOTAL FOREIGN HOLDINGS

Popular

urities Well Over \$5,000,000,000 Mark Of This \$3,400,000,000 is in Railway Bonds and \$600,000,000 in Railway Stock,

New York, October 22 .- In order to shed as much

but in Ireland, while the number of registrations de same director as in the outpot registrations de-but in Ireland, while the number of registrations de-tion as to the amount and nature of Europe's holdings of the stocks and bonds of the corporations of the crfeased from 170 to 145, the total nominal capital increased from 21,398,333 to 22,800,885, and the av-erage amount of the nominal capital from 28,225 to 219,317. This increase of capital was caused by the 219,317. This increase of capital was caused by the amount of their stock held across the water.

inal capital, and it is interesting to note that for a capital of £1,000,000 or last year a company with a capital of £1,000,000 or over had not been registered in Ireland since the year 52,568, of a total outstanding stock of \$5,046,604,033, equal to 9.15 per cent.

United States Steel, as was to be expected, shows the largest amount held abroad of those reporting, holdings of common, June 1, being \$122,404,500 and of the preferred \$27,514,200. Pennsylvania is second, with \$74,490,442 abroad, and Southern Railway third, with \$62,852,400. Other large holdings are Kansas City Southern. \$22,205,500; American Smelters Se curities, \$25,277,700; New York Central, \$21,212,900; 479,900.

### C. P. R. Largely Held.

Of course the largest amount of stock held in Eu-rope of any company whose securities are listed on the New York Stock Exchange, is Canadian Pacific, By far the larger part of its \$260,000,000 common and \$78,225,000 preferred is held abroad. It is estimated that England alone owns two-thirds of the stock. Various estimates have been made as to the total amount of American securities held abroad. It may be safely said that it is well over \$5,000,000,000, and possibly as high as \$6,000,000,000. Europe's investcent. of the total issued This accounts for he

\$600,000,000 of the \$4,000,000,000, leaving \$3,400. 000,000 representing investment in American railroad The production of natural asphalt in 1913 amounted bonds, equal to about one-third of all such bonds utstanding. It is obviously impossible to get exact data as to the mount of a company's bonded debt held abroad, for the great majority of bonds are in coupon form, and The the name of the owner never becomes known to the issuing company. Bond coupons are usually presented for payment by banks, and there is no way by which the issuing companies can trace the owners name. Estimates of bonds held abroad are based therefore, on the total interest payments sent to Europe, as estimated by bankers here, and conversely

Europe's Enormous Stake

show but a very small decrease as compared with

June 1, 1914. Total foreign holdings of Steel August

31, 1914, were \$123,592,700 common and \$31,010,800

preferred, a decrease of but 21/2 per cent., for the com-

bined stocks, compared with foreign holdings June 1,

1914. St. Paul liquidation was proportionally great-

Although this liquidation was but a very small per-

centage of the total holdings, it undoubtedly elimin-

ated a large proportion of the weaker speculative ac-

counts. The question now is will the war have the

Sixty-seven companies have reported their holdings

n June 30, 1913, as well as on June 30, 1914, and in

er, amounting to \$2,500,000, or 12.6 per cent.

barely scratched the surface of Europe's en

ean bankers.

securities?

with July sales' rates, fine crossbreds ruled 5 p mmt, and medium and coarse 10 to 15 per cent. dea while sliped wools averaged an advance of fu per cent. Merinos and Cape wools on the co declined 10 to 15 per cent. In order to preve purchase of wool by Germany through neutr on the total interest payments received in Europe ries, the Government have now placed stringe ictions on the export of this article, from the United States, is estimated by leading Euro-

# NAVAL STORE MARKET

Liquidation preceding the closing of the exchange York, October 22 .- The market for nav stake in this country. It has been roughly estimated at \$100,000,000, or about 2 per cent. Liquidation of was quiet yesterday and business very light The fact that prices have been heavy tends to cu all buying by the manufacturers who, moreover, as European holdings of Steel just before the closing of the Stock Exchange was generally supposed to be of very large proportions, but, as already noted in these the dull season, when factories are close columns, European holdings of record August 31, 1914,

of turpentine was quoted locally at 47 cents wit vement reported. Tar was repeated at the basis of \$6.50 for kill

ed and 50 ecnts more for retort. Pitch was he at \$4.00. sins were nominally stead yat the old basi

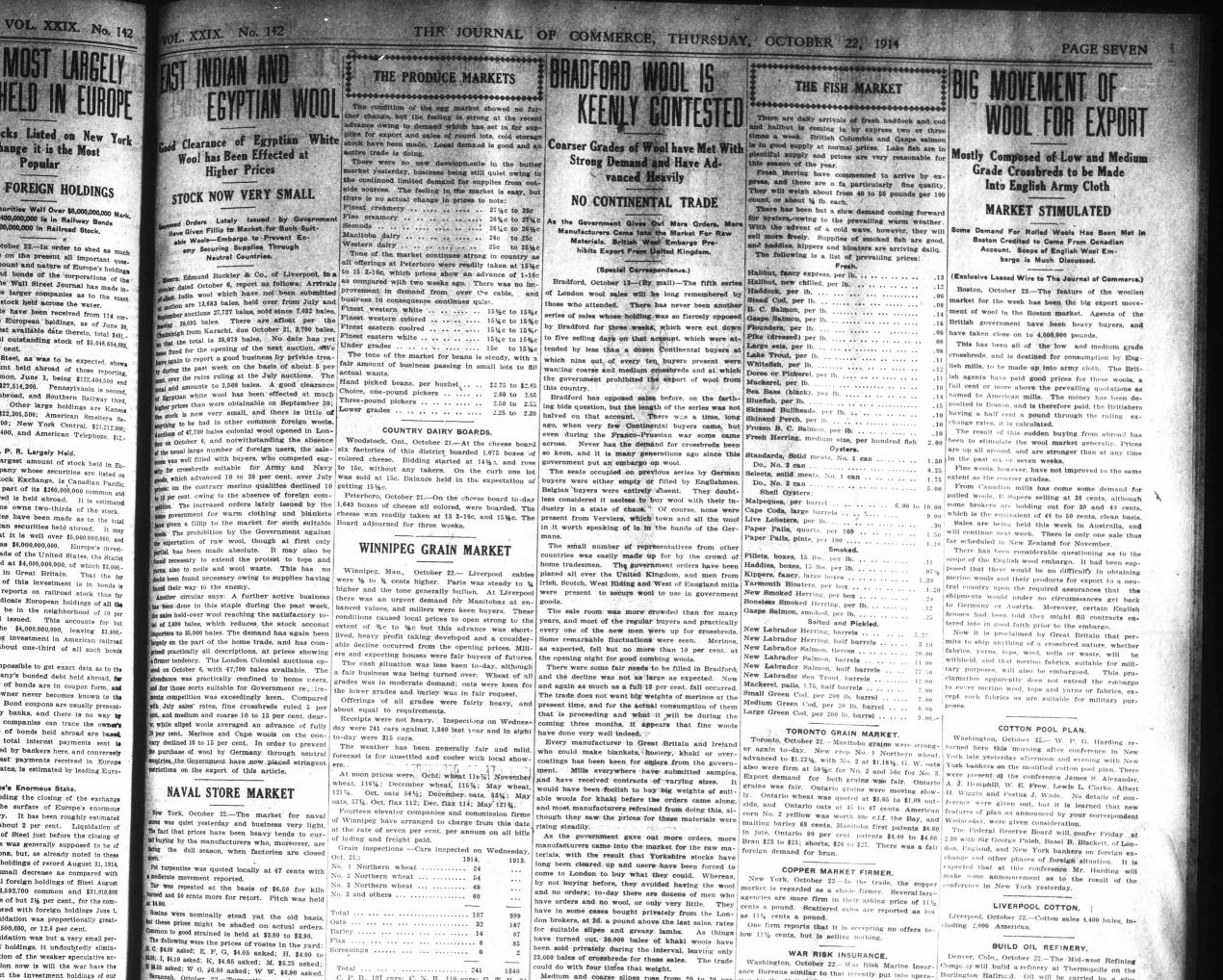
ut these prices might be shaded on actual order ion to good strained is held at \$3.80 to \$3.90. The following were the prices of rosins in the yard B.C. \$4.00 asked; E, F, G, \$4.05 asked; H. \$4.00 t MS: I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked N \$6.55 asked; W G, \$6.80 asked; W W, \$6.90 asked avannah, October 22.-Turpentine nominal 454 No sales; reecipts 158; shipments 92; stock

nal, no sales; receipts 1,011; shipments LIS; W.W. \$6.35.

BE TAXED TO REFUND BORROWINGS

and all the Multitude of Her Business

Balances due to Subsidiary Companies.       429,393.62         Temporary Loan       75,000.00         Interest Coupons Jinpaid (see contra).       25,950.00         Accrued Interest on First Mortgage Bonds       23,913.00         Miscellaneous Accounts Payable       4,129.84         Allied Companies Voluntary Relief Association       5,625.00         Suspense Account       19,310.75         Reserve Account       734,807.70	keeping in mind the state of trade generally for the period in question. It is in the disposition of this income that we find an explanation of the decreased revenue handed over to The Lake Superior Corporation and the following comparison will be of interest: June 30, June 30, 1914. 1913. Interest on Bonds of the Subsidiary Companies and on Bank and other ad-	he realized that Armageddon had arrived, he felt i was too late. There were no buyers—except at a sacrifice which few voluntary sellers would face With the close of the Stock Exchange it became more difficult to ascertain the attitude of the small in- vestor. But close observers on both sides write him down a potential bull. "This may be regarded as quite an important fac- tor, assuming that there will be restricted business until the result of the war is virtually assured as	a freely advanced. For our assets are not liquid They are tied up in factorles, mines, railroads and al the multitude of our business enterprises and it shoul- be our foremost endeavor, by economy, by stimulating confidence in the integrity of our business method and by wise legislation to increase the sum of ou quick assets, so that we may pay the debts we own abroad and be ready to enter upon world-wide com- merce which our rivals by the distruction of their	pean holdings of these 67 companies on June 30, 1914, totalled \$206,762,368, as against \$202,811,240 on June 30, 1913, an increase of \$3,951,128, or a little less than 2 per cent. TRETHEWEY PRODUCTION. The production of the Trethewey mine for Sep- tember was 40,000 ounces, and the mine is now pro-	Asam hominal, no sales; receipts 1,011; shipment: H: sock, 109,515. Quote: A. B. \$3.50; C. D. \$3.52½ P, G. H. I. \$3.55; K. \$4.15; M. \$4.50; N. \$6.00; W. C. HI; W.W. \$6.35. Unrpool October 22.—Rosin common 9s 3d. THE HOP MARKET New York, October 22.— The Pacific Coast hop mines are quiet, with choice lots firm, others de mead, Country markets in New York State re man activation of the standard of the standard of the standard of the mead, Country markets in New York State re
Contingent Liabilities: Bonds of Subsidiary Companies guar- teed by the Corporation of which there were issued and outstanding at 30th June, 1914. Algoma Central and H.B.R Company	Securities sold	It is encouraging to know that in all probability there will be no Niagara of small sales to take care of, and may even be a moderate accumulation of small buying orders." FILING PELL CLAIMS Unless in Hands of Court by February 10th They Will	"We should no longer full ourselves into fancied security because the balance of trade has been in our favor. Favorable trade balances are a delusion unless the sources from which they arise are care- fully considered.	were only 15 ounces to the ton. MOOSE JAW'S NEW ELEVATOR. Moose Jaw, Sask, October 22.—The Government elevator here, built at a cost of a million and a half dollars, already has stored 250,000 bushels of grain.	all ad featureless. At to State conditions, the Waterville Hop Report- e, ava: No business is being done here on our local market, chiefly for the reason that growers seem not unious to sell at present quotations and brewers are also placing few orders. The quotations below are between dealers in the New York market our between dealers in the
Total Liabilities	Paid to The Lake Superior Corporation	Be Debarred. New York, October 22.—Copy of the order of Judge Julius M. Mayer, of the United States District Court, in the matter of the affairs of S. H. P. Peil & Co., alleged bankrupts, has been mailed to each of the creditors appearing on the books of the company now in the hands of the receivers. The order provides that all creditors of S. H. P. Peil & Co. and closer presence formers	awake to the fact that we face an annual deficit rather than a surplus. "We must put ourselves in a position whereby we can control the means of distribution of the products that we send beyond the confines of our own coun- try by owning and operating our own ships and fin- ancing which will inevitably follow with its cumu- lative profits will leave its toll in our hands rather than in those of our rivals."	Philadelphia, October 22.—In resuming his argu- ment before special United States Court, Special At- torney Dickinson, chief counsel for the government in the suit to dissolve the Steel Corporation, review- ed the testimony of Judge Gary. Mr. Dickinson as- serted that Judge Gary had played a large part in the formation of pools and ridiculed the testimony that had been given by him to the opposite effect. He said: "For Gary to have claimed in testifying is- norance of the formation of pools is to proclaim that	a from dealers to brewers: States 1914—Prime to choice 4 010 43; medium to states 1914—Prime to choice 4 010 43; medium to states 1914—Nominal. Old olds 9 to 10. Germans 1914—Nominal. Pacifics 1914—Prime to choise 15 to 16; medium to prime, 13 to 14. 1918— is to 18, Old olds 9 to 10. Bohemian 1914—Nominal. GREAT COPPER OUTPUT. New York, October 22,—Anyox Smelter of Granbur
New York, August 24th, 1914. Examined and found correct, BARROW, WADE, GUTHRIE & CO., Auditors. DIRECTORS. HERBERT COPPELL, New York, N.Y. JOS & DALE, New York, N.Y. W. C. FRANZ, Sault Ste, Marie, Ont.	for the year under review amount to no less than \$740,609.00. From this it is evident that a conserve	tate.	The Cocksnutt Plow Company, which has been pay- ing 7 per cent, on its preferred stock, will suspend this dividend for the present. The annual loss to shareholders is \$462,550. DEFICIT FOR CENTRAL VERMONT, The Grand Trunk Rallway, for the first time since it assumed control of the Central Vermont, has been compelled to make up a deficit in the operation of that system.	he must have wilfully shut his eyes or that he is the most ignorant person in the steel business." <b>SENTIMENT IS STILL UNIMPROVED.</b> New York, October 22.—The Iron Age says: With mill operations averaging 50 per cent. or less and with no tangible evidence that a better scale of buy- ing is near at hand, sentiment in the steel trade is not improved. Several blast furnaces in the central west have blowned to Cothese while others are scheduled	www pounds of copper from the Hidden Creek and This will establish a new record for the superty which started operations early this year. Which is output to its credit for October Hidden that will have turned out a monthly yield greater any secured from the Phoenix property of the tanging since November 1913; when the old plant hand out 1,883,000 pounds. Not only will the current months yield be the
THOMAS GIBSON, Toronto, Ontario, C. B. GORDON, Montreal, Qué. JAMES HAWSON, Sault Ste. Marle, Ont. PREDERICK MCOWEN, Philadelphia, Pa. D. C. NEWTON, Montreal, Que. W. E. STAVERT, Sault Ste. Marle, Ont.	HERBERT COPPELL	It is further ordered that the determination of all rights, title and interest, if any, in or to any of the stocks, bonds, securities, money or other assets shall be referred to ex-Judge George C. Holt, special master appointed by the court. It is also ordered that the limitation of time within which to file claims shall include only claims to property now in the possession, custody or control of Theowore H. Price, Arthur R.	tune of \$259,257.75. Marsh and Joseph M. Hartfield, receivers for the estate. Copies of the court's order have been sent out by	to stop, and it is reported from Pittsburgh that large steel plant in that district will close down be- fore the end of the month. It is true that in some lines the amount of business booked has not shown a falling off in October, but shipments on contracts	The new property to date, but its cost will us as the lowest if anticipations of the mine man- summt proves true. Graphys contribution to copper curtailment was comply contribution to copper curtailment was a dama dawn of the Phoenix mine and smelter a dama dawn of the Phoenix mine and
			<b>*</b>		



avannah, October 22.-Turpentine nominal 45½ No sales; reecipts 158; shipments 92; stock, anies have reported their holdings well as on June 30, 1914, and in <sup>1</sup> anni muninal, no sales; receipts 1,011; snipments,
 <sup>15</sup> stock, 109,515. Quote: A, B, \$3.50; C, D, \$3.52½;
 <sup>15</sup> F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; N, \$6.00; W.G. e change shown is trifling. Eurose 67 companies on June 30, 1914, 15; W.W. \$6.35. as against \$202.811.240 on June of \$3,951,128, or a little less than Verpool October 22.-Rosin common 9s 3d.

# WEY PRODUCTION.

unces, and the mine is now pros basis. The mill treated 2,800 mth, but the heads at the mill to the ton.

it the investment holdings of our

THE HOP MARKET

al, no sales; receipts 1,011; shipments,

Fine greasy crossbreds were about 5 per cent. dearer, and Sweden, AMERICAN COTTON OIL. New York, October 22 .- American Cotton Oil direccellent values made in July. Greasy medium and tors will meet November 5 for dividend action. The coarse wools were 10 per cent. dearer. It is well regular semi-annual dividend of 3 per cent. on the preferred stock will be declared. No action will be taken in the matter of the dividend on the common

course, through neutrals. Bradford firms have received orders to buy at the present London sales. So have London brok

prices being paid a fraction higher than the ex- partment of Commerce. coarse woois were 10 per cent dearer. It is well known that for a few weeks Germany has been doing

of gas per day.

ance Bureaus similar to that recently put into opera- Burlington Railrocd. Oil will be carried by a pipe Medium and coarse slipes rose from 20 to 30 per tion by the United States, have been established by line from Grass Creek and Buffalo Basin fields, 25 cent, as also didigreasy medium crossbred lambs. It the Governments of Belgium, Denmark, France, Gerwas these very classes that sagged so badly last sales many, Greece, Great Britain, Italy, Japan, Norway has wells flowing more than 2,000 barrels per day. according to announcement by De. In Buffalo Basin, it has a flow of 20,000,000 cubic fe

Denver, Colo., October 22 .- The Mid-west Refining

# est payments received in Europe ates, is estimated by leading Euro-

# e's Enormous Stake

# eding the closing of the exchange the surface of Europe's enormous

## any's bonded debt held abroad, for of bonds are in coupon form, and wner never becomes known to the Bond coupons are usually presenty banks, and there is no way by companies can trace the owners of bonds held abroad are based, total interest payments sent to ed by bankers here, and conversely

s investment in American railroad ossible to get exact data as to the

issued. he \$4,000,000,000, leaving \$3,400,-

as \$6,000,000,000. Europe's invest-ads of the United States, the Statist d at \$4,000,000,000, of which \$3,000,in Great Britain. That the far of this investment is in bonds is reports on railroad stock thus far dicate European holdings of all the be in the neighborhood of 10 per

ock Exchange, is Canadian Pacific, part of its \$260,000,000 common and red is held abroad. It is estimated ne owns two-thirds of the stock. tes have been made as to the total

ant held abroad of those reporting, mon, June 1, being \$122,404,500 and \$27,514,200. Pennsylvania is second, abroad, and Southern Railway third, Other large holdings are Kansas 22,205,500; American Smelters Se 00; New York Central, \$21,212,900; 400, and American Telephone, \$12,-P. R. Largely Held.

I outstanding stock of \$5,046,604,083, cent. Steel, as was to be expected, shows

he Wall Street Journal has made in-

to the larger companies as to the exact stock held across the water. te have been received from 114 cor-

European holdings, as of June 30, est available date thereto, total \$461,-

# W'S NEW ELEVATOR.

, October 22 .- The Government at a cost of a million and a half stored 250,000 bushels of grain.

### IGNORANT OR -

ber 22.-In resuming his argu-United States Court, Special Ate the Steel Corporation, review-Judge Gary. Mr. Dickinson as-ary had played a large part in ols and ridiculed the testimony by him to the opposite effect. to have claimed in testifying is-tion of pools is to proclaim that shut his eyes or that he is the in the steel business.

# S STILL UNIMPROVED. 22 .- The Iron Age says: With aging 50 per cent. or less and ence that a better scale of buysentiment in the steel trade is

aces in the central west have er, while others are scheduled ported from Pittsburgh that a hat district will close down benonth. It is true that in some business booked has not shown per, but shipments on contracts time so much in excess of new ower rate of operations is in

.

w York, October 22 .- The Pacific Coast hop tiets are quiet, with choice lots firm, others deread, Country markets in New York State reall and featureless.

As b State conditions, the Waterville Hop Report-

dens to sell at present quotations and brewers Foreign news was interpreted bulliship with the also placing few orders. would fe worders. Would water the second of the state of York market and an advance is usually obtain- decline of about one cent, the undertone of the market

stock.

The oats market was inclined to neariness owing to consume all that are the liquidation of western interests. Hedge selling was rather heavy. This will establish to produce about This will establish to produce about This will establish to produce about perty which started operations early this with this output to its credit for October will have turned out a monthly yield any secured from the Phoenix proper

my since November 1913; when the d out 1,888,000 pounds. only will the current months yield be the new property to date, but its is the lowest if anticipations of the mine man- May .... 54 54%

subject true, subject contribution to copper curtailment was closing down of the Phoenix mine and smelter in August, thereby removing from the contin-subput more than 1,500,000 pounds monthly.

York October 22.—Copper exports Wednesday 1.86 tons, making total for month to date of

	「日本の時間になった」				1.1.1	es'tdy
for the s year.	Wheat	Open.	High.	Low.	2 p.m.	Clos
r Hidden Dec d greater May ty of the Corn: old plant Dec	Dec	116%	116%	115	1151/	1164
	Com	많은 거야 많을	1221/2	120 3/4	120 %	122
	Dec	69 *	69 3%	63%	6876	69
the best	May	71 %	721/4	$71 \frac{3}{8}$	71%	71 %
cost will I	Dec.	5074	51	5036	5014	FAR

531/2

New York, October 22 .- The South Carolina Senate passed a bill authorizing a \$35,000,000 bond issue

next general election.

CHICAGO WHEAT MARKET

C. P. R., 107 cars; C. N. R., 110 cars; G. T. P., 24

. 241

s ays: No business is being done here on our local ports of heavy export buying but actual sales of mag-mass, chiefly for the reason that growers seem not initude could not be confirmed.

cars. Total, 241.

501% 53%

STATE MAY BUY COTTON.

by the State to purchase cotton. If passed by House, the measure to become effective, must be ap-

proved by two-thirds of voters of the State at the

were refused and sent back. Many shipments have actually gone to Holland and Sweden, payment be-ing made by banks on receipt of bill of lading. The The act quiet, with choice lots firm, others de-country markets in New York State re-a considerable volume of over-night selling orders. Il and festiveles wastes. On the opening day, it was announced that the export of all wool was forbidden, but at the second day's sale a message was received from the Board of Trade to the effect that licenses for the ex-

the wool is to be manufactured in the country to became a little firmer as a result of covering by the which it goes and is not for re-sale from that coun-

Became a little firmer as a result of covering by the shorts, but no large part of the early decline was re-covered. Corn fluctuated within narrow price limits. Sell-ing was restricted by bullish husking returns as well is it it. Old olds 9 to 10. Bohemian 1914—Nominal. as a firmer Argentine market. Scotland as well as the West Kiding, is paying some moderate and there was some talk of export demand. big prices for khaki wools. The home trade car consume all that are available and twice or three

The effect of the embargo has been most in missin Continental competition. One buying broker that usually purchases big weights of merinos was doubtp.m. Close less wanting crossbreds, but the embario has effec tively stopped what little competition they might have given. France has not done a great deal. Some large needs for merinos still exist in Bradford and these wools are only on average 10 per sent. down on last sales rates, thought they will probably come down as much again inside the next three months. This 71% series the home trade is taking all the wool, outside nations being a neglible quantity.

# EXPORT WHEAT.

Chicago, October 22,---It is estimated that export sales of wheat in all positions during past three days have aggregated fully 6,000,000 bushels.

50%

53%

PARIS WHEAT.

Paris, October 22 .- Spot wheat op from Wednesday at 1.48%.

The TextileManufacturer's Paper

Canadian The Only Canadian Publication Devoted Exclusively to the Textile Industry Interests of the

Journa

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

# GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited

# PAGE EIGHT



Canadians at Salisbury Will Not be Held to Dry Canteen Established at Valcartier

# HARVARD SHOWS SPIRIT

n University Refuses \$10,000,000 as the Price of Munsterberg's Pro-German Utterances-Turkey Germanys' Tool.

The fact that the Canadian Expeditionary Force is der English command, and will be all the traditional rights and diberties of the Old herself and the other was captured. Country Tommy, was made clear by General Alderson's promise to the troops to abolish the Dry Canregulation which was in operation at Valcar- thought to have been made a prisoner. Addressing the troops, after review at Bustard, West Down South camps, General Alderson stated that certain difficulties had been overcome, tawa from those who do not belong to any of the with the result that within a few days the usual existing regiments. British canteens would be opened in the various camps. The prolonged cheers which greeted the analong the River Yser is especially distinguishing itthe new commander popular with the Canadians. self.

Professor Hugo Munsterberg has withdrawn his French government reports indicate that allied resignation from the chair of psychology at Harvard forces Beigium have completely repulse University "at the request of the authorities," ac- German coast flanking movement. cording to an announcement made last night.

cereals

The resignation was submitted recently after Prof. Charles Fowler, aged 83, of Brantford, picked nine Munsterberg had learned that the university had re- barrels of apples in one day on his nephew's farm ceived a communication from Major Clarence Wie- at Burgess, near Ingersoll, Ont. ten million dollars to Harvard unless the Professor Applications of Americans to join the second Canawas dismissed. According to information given out dian expeditionary force are becoming quite com-

regarding Major Kiener's communication, it said that he had already provided in his will for such a legacy, and had added a cancelling clause to take effect if his wishes regarding Prof. Munsterberg were disre-from the Daron de Hirsch Institute to-morrow aftergarded. His objection to the head of the university's noon at 2.30. psychological department was based on the latter's pro-German utterances since the opening of the Eu-

### ropean war.

decessor in the office of Postmaster-General. The special correspondent of the Secola in Constantinople telegraphs that to all intents and purposes Turkey has become a German colony, adding: signals, white vapor indicating infantry, yellow, cav-Grand Vizier blindly follows orders from alry, and blue, artillery. Berlin, and has not the slightest notion what the

may bring forth for Turkey. direction, to break her neutrality whenever ning at full capacity.

# word may come from Berlin.

University, held yesterday, the Hon. Sir Horace Archambeault, Chief Justice of the Court of Appeals in the Persine man of the Version of the Court of Appeals in the Persine man of the Court of Appeals in the Province, was named Dean of the Law Facul-In the Province, was named Dean of the Law Facul-'ty, in succession to ex-Justice Mathieu, resigned. 'Dispatch to a Milan paper from Constantinopie so resterday Sir Horace Archambeault entered upon his new functions, and, for the first time, as dean, come a German Colony, the Grand Visier blindly fol-"The second se over the activities of the Faculty. Ex- lowing orders from Berlin. Judge Mathieu was forced to tender his resignation on account of ill-health, and the Board of Gover-Judge Mayer of New York denied application of nors, in acquiescing in the veteran dean's desiré to be relieved of the responsibilities of the office which ings against Ohlo Copper Mining Co., in which he had held for so many years, expressed their ap- Heinze claims a large interest.

preciation of the eminent services which ex-Judge Mathieu had rendered the university during his term New England Telephone Co. will close its school of office At the meeting of the McGill Corporation yester- if desired, take a week's vacation without pay.

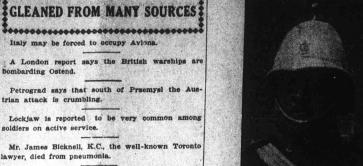
rith the Department of Militia and Defence, through a committee of the Faculty of Medicine.

# William C. Hopkinson, chief assistant to the im-

migration inspector in Vancouver, was shot and instantly killed in the court house on Georgia street, yesterday, by a Hindu, believed to be Mewa Singh. The assassin was immediately arrested by the police. It is stated that after the departure of the Komagata Maru a vendetta was declared against all those, white or Hindu, who were active in preventing the landing of the ship's passengers, and in having them despatched back to Hong Kong. The names of the men ost active against the Komagata were down first on the list for removal.

Argan' Singh, who was shot in a Kitsilano rooming are retreating. me weeks ago, and Hernan Singh, found with his throat cut, are supposed to have been two of the marked

MR. MISSION PROMOTED C. C. Balls



Because of war Italy has reduced the duties Germany has lost two auxiliary cruisers, one sa

Duke Ernest August, the Kaiser's son-in-law, in Whose splendid gift of \$50,000 to the French-Ca dian regiment has been a big factor in the success

ful organization of this force A corp of civil servants, is being formed at Qt-

\*

LONDON EXPERT PREDICTS London says Belgian army facing the German

striking of mines or blowing up of submarines.

during his life

duration of the war.

PROSPERITY FOR AMERICA Most Striking Feature of the Situation in the

United States is the Business Depression Due to War Wastage and Fact That the Country is a Debtor Nation-Large Maturities in Next Fifteen

DR. ARTHUR MIGNAULT,

THE JOURNAL OF COMMERCE, THURSDAY, OCTOBER 22, 1914

An expert employed by the London Times and other papers to report on conditions there, says to The Wall Street Journal:

the stranger the most striking thing about the financial condition in the United States at pre sent, is the extent of the depression. Speaking gen-erally, it is quite as pronounced as on the other side. This is, of course, accounted for, in the first place, by the enormous war wastage, which no na Hon. T. Chase Casgrain will stand for election in tion can escape. And secondly, by the fact that the United States is a debtor country. Not only had it big immediate obligations to meet at the out-break of the war, but it has an enormous amount Quebec County, the seat formerly held by his pre-

German spies in Russia are said to use smoke as of indebtedness falling due during the next fifteen months. "In Europe people are too apt to look at the American position from the standpoint of their own Armour & Co. state that large foreign orders for needs alone. They know that the domestic sup-"Up to the present Turkey, Armour & Co. state that large foreign orders for provisions as well as for war munitions have acceler-name direction, to break her neutrality whenever man direction, to break her neutrality whenever

look so far ahead as beyond the end of the war and they are impressed with the needs, present Maxine Elliott, the American actress, sister of Ger-At a meeting of the Board of Governors of Laval trude Elliott (Lady Johnston Forbes-Robertson) and potential, of the belligerent nations, and the

is that the needs of the United States itself are now Dispatch to a Milan paper from Constantinople so prodigious that the surplus of food products which it has for export is a very uncertain quan-"Thus it is that the high prices which an in-

creased demand seems likely to create somewhat re-semble a two-edged sword. To raise further the already high cost of living would entirely counterbalance the probable gain to be derived from the high prices obtained for exported foodstuffs. On the other hand, the unprecedented conditions will wars.

"The banking position seems eminently sound.

Dwight F. Davis, the donor of the International Tennis Trophy, won by the Australasian team last summer, has tendered medals for competition in United as the summer in the summer is a summer in the summer of the summer is a summer in the sum of the summer is a summer in the summer is a summer is a summer in the summer is a summer in the summer is a summer is a summer in the summer is a summer is a summer is a summer in the summer is a summer is a summer in the summer in the summer is a summer in the summer municipal sports, which are to be held each year ligations.

ter being the worst since the great fire. Doubtless exceeded the total number killed in action.

taking the long view, it is difficult to see anything rare among the British in this war, but I have no inwhich will permanently arrest the course of Amer- formation as to what percentage, if any, of the Gerica's prosperity. The United States is suffering no mans or the Allies have been inoculated. In con-

NOTES ON PUBLIC UTILITIES The Virginia Raliway and Power Company reports for September gross earnings of \$424,954, an increase of \$10,132. Operating expenses rose \$5,552 and net earnings were \$212,546, an increase of \$6,591. After taxes, interest, sinking fund and allowance of \$6,591. McGill Will Not be as Strong Saturday for depreciation the company had a net surplus for the month of \$76,596, a gain of \$2,746 over Septem-ber 1813. For the three months ended intermeter ber, 1918. For the three months ended September 30, 1914, gross earnings aggregated \$1,314,998, an in-crease of \$21,522. Operating expenses were shaded off by \$108 and net earnings were \$258,633, a gain of \$21,630. The net surplus for the three months was \$266,383, a gain of \$6,183 over the corresponding per an Universities Will "Refe

Varsity

extinction by purchase or competition

key rules.

The American universities will revise Canadian hoc-

rules years ago and went on revising year after year

ill they reduced the game to a matter of ounces,

inches and feet per second. Now they are sending

to Canada for men to coach them in the Canadian game which has not strayed so far from the parent

English Rugby system. Indeed the western univer-

sities have for some years quit the scientific pound-

Some of the Interests Connected With the

Receivership.

New York, October 22 .-- Receivership of the North-

They also undertook to revise football

iod of 1918.

Combined gross earnings of the Kings County Elec-tric Light and Power Company and the Edison Electric Illuminating Company of Brooklyn, for the nine months ended September 30, showed a gain of \$475,-419, amounting to \$4,550,391. This improvement, juries or by hard-hearted examiners. On form and 419, amounting to \$4,550,391. Trais improvement, a greatly weakened McGill team should win agains however, was offset by expansion of \$536,679 in operating expenses, including taxes and depreciation, so Queen's, but the Presbyterians have an annoying wa of disregarding the "dope" by beating nominally much that net operating revenue for the period was \$1,446,ass, or \$60,259 less than for the first nine months of better teams when the sturs come to play on ther school yard. A win for Queen's wo 1913. Interest charges decreased \$15,231 and net income was \$850,159, compared with \$894,679 last year, standing one and one for the three teams in a shrinkage of \$44.520. league.

Frank Patrick has enlisted for foreign service. Un-The Kansas Gas and Electric Company, a subsidiary fortunately there will be no scouting on skates other of the American Power and Light Company, reports wise, the ex-Westmount, Wanderer, McGill, Va for September gross earnings of \$80,249, an increase couver hockey star would be invaluable to head of \$11,579, or 17 per cent. Expenses and taxes rose 9 per cent., and net earnings were \$32,861, a gain of quarters. As it is the nerve dash and courage that carried a losing team through to victory will not hesitate or flinch when Frank is on the firing line in \$7,802, or 32 per cent. Income after charges was \$16,612, compared with \$9,805 last year, an increase of For the twelve months ended September 30, this sterner game. If he is half as accurate with \$6.807. gross earnings were \$1,180,585, a gain of \$145,473, or 15 rep cent. Not earnings amounted to \$410,827, an improvement of 18 per cent., and the balance after in-The Feds meet to-morrow to count their profile.

terest charges and preferred dividends was \$126.168. This won't take them long, but they carelessly anor \$55,483 more than for the preceding twelve months. nounce that they intend purchasing several 0. B.

It is announced that no action was taken by the directors of the Pennsylvania Central Light and are ready to fight to a finish they don't want to Power Company on the dividend usually declared at ruin the National and American Leagues and would this time on the preferred stock for the three months' consequently consider a peaceful settlement of differperiod ended September 30. On July 27, 1 per cent. ences. The latter will probably take a chance o was paid for the three months' ended June 30

# WORK THAT THE RED CROSS SOCIETY OF CANADA MUST

Officials of Organization Iscue an Appeal to All Who Can Support the Good Work to do so .---Reasons Why.

ing of the pig skin for the dashing play of the orinal game which is the lineal descendent of Tom "Reasons why you should subscribe to the Red "Reasons why you should subject of a pamphlet issued by Cross Society," is the subject of a pamphlet issued by the Canadian branch. It reads:-Brown and Slogger Williams days in Rugby. Hockey It may truly be said that never in the history of the show that a change is more liable to be for the wors world has there been and will there continue to be for than for the better.

many months such wholesale slaughter as is now being perpetrated on the battlefields of Europe. Esti-Hoppe beat Inman in the first leg of their billiard mating the combatants at 2,000,000, which is under contest here yesterday. It was at the balkline style the mark and not counting the Russian and Austrian forces at all, it can be said no such colossal armies title holder by 1.000 to 140. title holder by 1,000 to 140

The Battle of Magenta was fought in 1859, Jack Johnson is to return to the American con

cent., Austrians 10.3 per cent. In 1866 at Koenigratz 17. The bait which tempts Johnson to risk the loss of the Prussians lost 4 per cent., the Austrians 11 per his freedom and his title is \$32,500. Johnson may the title looks safe enough as far as Willard is con-

which Mr. McAdoo lent such hasty support were that the average of killed and wounded will be 7 per British Admiralty is arranging for a supply of swimming collars to be distributed to officers and men of fleet in order to prevent great loss of life in striking of mines or blowing up of submarines.

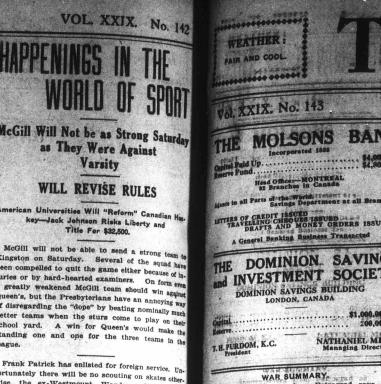
Then comes the matter of sickness. Without going into detail I may say that the average disability in

war is 20 per cent. This is sometimes greatly ex-ceeded. The British invalided 73,977 during the ern Electric Raliway Co., the California corporation many cases salaries have been docked and incomes South African war out of an army of 325,000 men. of which the courts recently took charge, involving Russian Embassy at Washington announces that ished demand for luxuries. In Chicago, men quali- which 19,546, or 33 per cent., were invalided and 8,- not expected to be of long duration. Steps already which 19,546, or 33 per cent., were invalided and 8,reduced. The immediate effect has been a dimin- During that war there were 57,684 cases of typhold, of more than \$55,000,000 of outstanding securities.

022, or 13.9 per cent., died. The deaths from typhoid are being taken for a reorganization and meetings For- of the principal creditors have been held to discuss the immediate outlook is not too promising, but tunately typhoid inoculation will make typhoid fever plans for the rehabilitation of the company. Northern Electric Railway was promoted and financed by the Sloss interests and the financial em-

barrassment of the Sloss firm placed the railway destruction of life and property, and has not to pay firmation of my statement regarding immunity let company in a position where a receivership could not trary, it will be able to resume the even tenor of American army of 90,000 men in 1911 and has prac-

include the issuance of a relatively small amoun



WAR SUMMARY, a real says is are in full retreat from Warsaw. Russian army is said to be, advancing, along

Diet passed war bill granting credi

Berin says that Germans have everywhere i meesful in fighting in Belgium and North meesful in that the Allies are slowly retrea

British vessels destroyed, German submarine is minhabited rock of Shetland Islands in North invessiock of oil, battery plates and torpedoes

Wholesale, and jobbing. Arms of Arkansas subsc a 1,000,000 to the \$3.000,000 Arkansas. cotton 1 and yesterday. The firms pledged not less than cent, of their capital stock

Holland's exports to Germans, which normally thuse 50 per cent. of her total exports, have h watically all ruled off by the war. Exports to normally to 10 per cent inited States, amoun and's total, dropped from \$13,700,000 for Aug tely \$2,500,000 for last August. 1913, to approxim

William Marconi, returning to England after reast in italy, said the great bulk of public opin in tary is in fayor of the Allies, and there is a v large and growing party in favor of active partici-tion on the side of the Allies.

Modification of French moratorium is needed permit collection of bills. A Champagne merchan Rheims, who was rulined by the Germans, has for the hotels of his clients in Nantes, Bordeaux, M. sellies and other client crowded and grocers and w sellers doing an excellent business, but none of th was willing to meet his bills, all pleading the mo ading the mo.

dcan Coal and Coke Company, of Jersey C as decreased its capital stock as a New Jersey c on from \$5.000.000 to \$50.000

American Hardware Manufacturers 'Association, mesenting invested capital of over \$2,000,000,000, v id its convention at Atlantic City, October 28, 29 a

Guatemala has placed, with Council of Forei Sondholders in London £59,000 sterling to pay co

# pons on government bonds due in December, 19 and June, 1915.

Berlin War Office announces that Krupps are ma over for German army 500 cannon captured fro

# ALLIES MAINTAIN POSITION.

Paris, October 23.-German violent attacks co inue, but the Allies maintain their positions, it TAKE RUSSIAN PRISONERS. a, via Berlin, and Amsterdam, October 22

LOST 200,000 MEN. London, October 23.-A message received fro savs military ers in the Ru

in capital has been advised from the front that t total German losses in killed, wounded and prisone in operation in Poland to date is 200,000 men.

SERMAN ADVANCE INTO POLANO

probably bring the common sense of the people to the rescue, and induce them to economise, thus for telephone operators to reduce expenses. Com-pany has also notified operators that they may,

British Admiralty is arranging for a supply of

"Just a word about the individual viewpoint: In ceeded. Russian Embassy at Wasnington announces that ished demand for luxuries. In Chicago, men quali-official dispatches from Petrograd say that on the fied to express an opinion speak of the coming win-Russian right flank north of the River Piliza in Russian Poland, the Germans have been repulsed and

The staff of the MacDonald College have contributed \$465.55 to the Canadian Patriotic Fund and in addition, some members of the staff have undertaken give to the Fund \$27.00 per month during the

to bid on 200,000 blankets, both woollen and cotton, and international Harvester Co. is reported to have With the close of the Stock Exchange it became

At the meeting of the McGill Corporation yester-day, special interest attached to the recommendation of the Faculty of Medicine that the corporation should give authorized to make arrangements The Dean Birkett was authorized to make arrangements at the form the method will be a the form the make arrangements of the make arrangements at the form the make arrangements of the make arrangements at the form the make arrangements at the form the make arrangements area of the area of the the make area of the the make area of the the make area of the area of the the make area of the the make area of the the make area of the area of the area of the area of the the make area of the the the area of the area o

ector of the Sherwin-Williams Company of Canada, Ives Manufacturing Co. of Bridgeport, manufac-

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its way after the first spasm of financial disorgani- tically abolished the disease n has passed, and will sow and reap its crops only three cases and no deaths. Ninety-three per prior lien securities, so secured that they may find timited, announces that R. C. Mission, as been appointed to the posi-tion of manager of the Eastern division, with head-tion of manager of the the manager of the the

Limited, announces that R. C. Mission, as less mana-ger, Eastern division, has been appointed to the posi-tion of manager of the Eastern division, with head-ington and Winchester Arms companies in New netcur. F. Stobart, purchasing agent of the British war Office, answering criticism in Otawa that bulk of backs, made it plain that all supplies which can be purchased more economically in the United States, made it plain that all supplies which can be marked the plain that all supplies which can be purchased more economically in the United States, made it plain that all supplies which can be marked the plain that all supplies which can be purchased more economically in the United States, made it plain that all supplies which can be marked the plain that all supplies which can be marked the plain that all supplies which can be purchased more economically in the United States marked the Addrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with by Andrew Spring, Dr. W. Seward Wenty The as with the plain that all supplies the can be almost amounting to a conviction that The as a hope almost amounting to a conviction that The as a hope almost amounting to a conviction that The as a hope almost amounting to a conviction that The as with the reger. The state as the as the almost amounting to a conviction that The as the plain that all the as the almost amounting to a conviction that The as the plain that all the plain the the plain that all the

In a suit by Andrew Spring. Dr. W. Seward Webb is accursed of rigging stock market in 1901 to pick up Rutland rights below value, and of being implicated in deals by which Percival W. Clement got control of Rutland Railroad. Suff is an action for an account ins, brought by stockholders said to represent \$500-000 par value of the stock. Marshall Field & Co, it is said, have been aaked to bid on 200,000 blankets, both woollen and cotton. Marshall Field & Co, it is said, have been aaked to bid on 200,000 blankets, both woollen and cotton.

and international Harvester Co. is reported to have received an inquiry for 4,000 farm wagons. Russis wishes a large amount of aluminum. The British government has contracted for the entire surplus of thatnets with down a potential buil. This may be regarded as quite an important faq-tarine stricted business until the result of the war is vir-therees, and Holland can use 60,000 sets.

sovernment has contracted for the entire surplus of the basic leader of an angle of angle

TURNED TO A HASTY RETREA The Jun of Affairs Caused By Splendid Offensiv Work of Russian Cavalry, Says PePtrograd Official Statement. trograd, October 23 .- The official stateme

The German advance in Poland has been tram searcher and the second secon