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Journal of Commerce

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MONTREAL, THURSDAY, SEPTEMBER 17, 1914.

The City and the Bank

It is to be hoped that Mayor Martin will not adhere to his resolve to veto the proposed arrangement between the City of Montreal and the Bank of Montreal, to provide the funds which are urgently needed to carry on the city's business. The stipulation of the bank that its arrangement shall be for a fixed period of five years seems reasonable, and the terms respecting interest do not appear to be excessive. There is nothing in the conditions, as announced in the press, to indicate that the bankers are disposed to take undue advantage of the city's needs. Even if the terms were less favorable than they seem to be, it is doubtful if the city authorities can now afford to refuse what is offered. Mayor Martin's desire to have a free hand in the expenditure of the money, instead of the limitations which the bank suggests, may be natural. But the stipulations which the bank desires to impose are only those which would be applied in an ordinary business transaction. Any corporation or manufacturer applying to a bank to-day for large accommodation would be expected to set forth the purposes for which the money was to be used, and would have to accept restrictions as to the time and manner in which the funds should be drawn upon. Such limitations would not be regarded as the humiliation which the Mayor seems to think attaches to any restriction on his freedom to spend. In the case of Montreal, it is no unjust reflection to say that the city authorities have not always exhibited a high regard for economy. Many citizens will regard with satisfaction the disposition of the bank to apply the brakes to the machine.

But if the Mayor is inclined to resent the placing of restrictions on his spending power, he should give careful thought to what will happen if the city fails to make an arrangement with the bank. Montreal's finances have not always been so managed as to place the city in the strongest position in dealing with the money lenders. There is no reason to suppose that any other bank in Canada would be willing to do the city's business on more favorable terms than those that have been offered. It is pretty certain that if any other of our large financial institutions is asked to assist the city it will—if indeed it will undertake the business at all—make stipulations similar to those to which the Mayor objects. To borrow abroad is at the present time almost impossible. The rule that the borrower is the servant of the lender, applies with particular force in times of financial stress. In better times the lender may have smiles for the borrowers and may even run after their business. Nobody is likely to chase Mayor Martin now to beg the privilege of lending the city money on the Mayor's own terms. Let us hope that after an agreeable interview between His Worship and the bankers, all will be satisfactorily arranged.

Since the foregoing was put in type, we learn that the Mayor has withdrawn his objections to the proposed arrangement with the bank.

Reynard and the War

A line of operations likely to suffer from the war's financial embarrassments is the fox raising business, in which much money has been placed in several Provinces, particularly in Prince Edward Island. Many of the earlier fox companies proved very profitable, and their successes naturally led to movements for the formation of numerous new companies. Although the ultimate purpose of the business is to raise animals for the value of their pelts in the fur trade, none of the companies have reached that stage of their enterprise. The promise of profit brought so many people into the business that there has hitherto been a wide demand for the animals for breeding purposes. Every new company formed required breeding stock, the purchase of which at high prices gave the large profits to the older companies. For continued success along this line it was necessary that new companies be formed, and their shares be bought by the public. There is no longer a market for such shares. If new companies cannot be organized the demand for the animals for breeding purposes will cease or be reduced to small proportions. If those who have foxes to sell have to look to the fur trade for their markets, there will probably be a decided slump in prices. The value of the black fox skins to the furrier arises from their scarcity. If they become plentiful, as they may if the demand for breeding animals ceases, the prices must fall.

"Who Caused the War?"

Norman Hapgood, editor of Harper's Weekly, in a thoughtful and exhaustive article on "Who caused the War," comes to the conclusion that Germany and Germany alone was responsible for the outbreak of hostilities in Europe. Mr. Hapgood, in the course of his article, deals with the whole history of Servian-Austrian relations, particularly with the events leading up to the outbreak of hostilities. He also carefully examines, analyses and weighs the various telegrams and White Papers issued by the belligerent countries during the period prior to the outbreak of war.

The article is too long to republish in full, but the conclusions arrived at by Mr. Hapgood indicate conclusively that in the opinion of this trained journalist every one of the countries comprising the Allies did everything possible to avert war.

Mr. Hapgood's introduction follows:

"It was over a quarter of a century before all the facts were known in regard to the causes of the war of 1870. The exact division between Germany and Austria of the responsibility for the present war may not be known for as long a time. The documents that pased between them must be published, and certain indiscretions must be uttered before we can be sure. Enough is now available, however, to show that Italy was justified when she retired from the Triple Alliance on the ground that this, on the part of Germany and Austria together, was a war of offense. There is no doubt that the effort for peace was led by Sir Edward Grey, with persistence and with skill, up to the moment when Germany declared war on Belgium for maintaining her neutrality; and there is no doubt that his efforts were in every way seconded by France and Italy, and with one reservation by Russia."

His conclusion is contained in the following words:

"So Germany declared war on Russia and on France, invaded Luxemburg against her protest, and began the bloody assault on Belgium.

"These facts, I think, give the critical points as they are known to-day. Probably nobody outside of the German and Austrian governments knows more, or for a long time will know more. Everybody has here the data for his own guess. Mine is this. The Kiel Canal has just been finished. It about doubles the strength of the German navy. Social troubles in Germany are increasing. Russia's growing strength is a nightmare. Therefore it seems to the German war party to be the psychological moment. It used Austria as a cat's paw, as it has often done before. It encouraged the insulting form of the ultimatum, which fitted in with the Vienna mood. Austrian statesmen at the last moment began to realize what had been done to them, as they have realized too late before. So they relente dat the end. The German mind had long been made up. Its oligarchy would force the way; it would break any treaties and invade any neutrals; it would crush France, annex Belgium, beat back Russia, and then settle with Great Britain. It possessed a mighty engine of destruction, which might grow less effective, and it would use it now.

"Unless to this apparently conclusive proof Germany can pin some very much more effective answer than any she has yet set forth, the moral effect will count in the long run for a great deal. It will not do to talk about 'absolute knowledge' that France would have invaded Belgium if Germany had not; or that there was a secret plot between France, England and Belgium, or that Russia was planning to crush Germany; or any other piece of absolute knowledge, for which no single bit of evidence is brought forward. These first battles are being decided largely by military efficiency and preparedness, although even in the first round the tremendous importance of moral feeling and international ethics was shown by the superb fight put up by Belgium and the delay it caused Germany, by the sudden fusion of British opinion in favour of war when Belgium was invaded, and by the neutrality of Italy. If the war goes to a second round, if it is fought out to exhaustion, these moral considerations will count far more. Every man in France knows that he is fighting for a government that desired peace. Every man in England knows that Sir Edward Grey struggled desperately to avoid war. Every man in Belgium knows that an unspeakable outrage was inflicted on his country by a mighty government, ruthless of the consequences to a smaller power. Men in that mood fight long. On the other hand, when the terrible pinch of poverty is fully felt in Germany and Austria, will the ordinary German and the ordinary Austrian, as the knowledge of the causes of the war slowly filters into his mind, be prepared for as long a death grapple as those countries which can have no possible doubt that war was forced upon them, and that they are fighting for the principles of mediation and neutrality, against a standard of international conduct that the world condemns? Moreover, the citizens of England, France and Belgium know that if they are successful, peace will be established as far as possible on a basis of good-will to all nations; whereas if Germany wins, the Prussian war party will insist upon terms intended to crush the national life of all the countries now in arms against her.

"When I was a small boy I possessed a thirty-six calibre six-shooter. This weapon made a strong impression on my imagination. I had daydreams of what heroic feats I might perform with it. One day my Newfoundland dog developed a skin disease. He was an old and valued friend, but the gardener said he ought to be shot. I had no reason to suppose that the gardener knew anything about it. I was afraid, however, that if I delayed action, the dog might be killed otherwise, and I lose the opportunity to try my revolver. I went up stairs, got my revolver, found the dog asleep and shot him in the head. The bullet glanced, and I shall never forget the look of reproach he gave me as he howled and slunk away. The die was cast, and then I had to finish the job. Scarcely has a month passed in all the years since then that I have not remembered this deed with horror. It was not that I was cruel. It was that my mind was affected by the pistol."

The Kaiser's army retreated seventy miles in the past week. At that rate, they should reach Berlin in another month or six weeks. Perhaps William means to have the Allies spend Christmas with him.

It speaks volumes for the Kaiser and his country that the only nation in the world which has taken the side of Germany is Turkey. The Kaiser has put himself in the class of "Abdul the Damned."

The Kaiser seems to be emulating the feat of the bear hunter, and is bringing back the French army alive to Berlin.

Great Britain consumes each year about 288,000,000 bushels of wheat, of which she herself produces 58,000,000. Of the remainder the chief supplies are derived from the United States, which furnishes 80,000,000 bushels, Canada 52,000,000, India 35,000,000, Argentina 28,000,000, and Australia 20,000,000. Through her control of the trade routes, Great Britain will be able to bring in all the grain she requires.

John Bull is not only the world's greatest trading nation, but is the world's banker as well. The other day he informed our neighbors to the south that instead of shipping gold to London in payment of their obligations, they should send it to Ottawa. Old John has many convenient pockets scattered throughout the world.

While criticisms regarding the non-enlistment of men should be tempered with fairness, it does seem to us that the thousands of young men who daily flock to baseball and football matches, and to the race track, could better serve their country by practicing rifle shooting or enlisting in the Militia for the defence of the Empire. If the Kaiser wins out in this war, the baseball fan will find that his liberty is curtailed, and instead of being able to take his afternoons off and witness a game, he will be confined to barracks or forced to drill. At best, a fan is a poor substitute for an athlete.

UPHEAVALS AGAINST MILITARISM.

"It is impossible to represent this war as a clean-cut combat between Slav and Teuton. In Germany itsel fthere are 2,500,000 Slavs, and of the 46,000,000 in Austria-Hungary 23,000,000 are entitled to call themselves Slavic. If Russia, moreover, were to try, as a result of victory in this war, to set up an imposing Slavic State, she would speedily find that its feet were made of clay, for neither France nor Great Britain would for an instant accede to such a proceeding." What is far more likely. The Evening Post thinks—what, indeed, "stands out so clearly as to wear the guise of certainty—is that immense popular upheavals will follow this war which wall take the form of protests against militarism and autocratic Government, and no one is more keenly alive to the fact than the Russian rulers."—New York Evening Post.

FOOD VALUES.

Apropos of the shipment of canned salmon from the Province to the United Kingdom as a free gift of food, we print a table issued by the United States Department of Agriculture showing the relative value of this and other foods.

	Per cent.
Canned Salmon	.218
Sirloin Steak	.165
Sugar Cured Ham	.142
Macaroni	.134
Fresh Eggs	.131
Spring Chicken	.126
Bread	.092

—Victoria Colonist.

"A LITTLE NONSENSE NOW AND THEN"

The Bishop of London tells a good story at the expense of the late King Edward. When going in to see the King one day, he met coming out the late Lord Salisbury, with whom he was well acquainted, but Salisbury failed to recognize the Bishop. On reaching the King, the Bishop said: "I just met Lord Salisbury at the door, but he did not seem to know me." "Oh!" said the King, "he doesn't know anybody." Then turning to a cabinet in the room he pulled out a recent photograph of himself, and said: "What do you think of this?" "I think it is a very good likeness of your Majesty," replied the Bishop. "Well, I just showed it to Lord Salisbury and, after looking intently at it for a few moments, he paid: 'Poor old Buller! I wonder if he is as stupid as he looks!'"

For sale: Fine navy; never been used. Owner going out of business.—Wall Street Journal.

"Pa, what do they put water in stocks for?"

"To soak the investors with, my son."—Boston Transcript.

Some time ago Pat had an argument with his wife's mother, and so heated became the conversation that Pat was eventually haled into court on a charge of disturbing the quiet of the county.

"It pains me to think," said the Magistrate in reprimanding Pat, "that you should say an unkind word to your mother-in-law. I know a man who never disagreed with his mother-in-law in word, thought or deed! Never did he speak to her unkindly! Never did he—"

"Beggin' your Honor's pardon," suddenly interrupted Pat, "might I be asking a question?"

"Certainly," responded the obliging magistrate. "What would you like to know?"

"Shure, yer Honor," smiled Pat, "an' its meself that would be liking to know if the name of the gintleman yez referred to was Mr. Adam?"—Philadelphia Telegraph.

The Kaiser's version: Blessed are the peace makers. Sioux City Journal.

Dr. Woods Hutchison has just defined mince pie as an easily assimilable polysachrid of high caloric efficiency."—Minneapolis Journal.

Little Madge had been listening to her mother reading from the paper. All was silent for some little time, and then Madge burst out laughing very suddenly. "Why, dearie," said the mother, "what is it?" "I was thinking of what you just read about the wild people in Africa, mother," replied the child. "But there was nothing amusing about that, dear." "Why, yes, ther was, mother," said Madge, "about their beating on their tum-tums till they could be heard for miles."—Everybody's.

Japan went to war with China in 1894, with Russia in 1904 and with Germany in 1914. It ought to try to break itself of the habit.—Chicago News.

The memory of a trip to a summer resort will be a mighty poor substitute for an overcoat next winter.—Washington Herald.

"They're six fine sons ye have Casey," said Denis O'Flaherty to his friend.

"They are," replied Casey.

"Do ye have any trouble with them?" inquired Denis.

"Trouble?" repeated Casey. "I've never had to raise my hand to one of them, except in self-defence."

THE COST OF WAR.

(By Harry Kemp.)

I sing the song of the great clean guns that belch
forth death at will.
Ah, but the wailing mothers, the lifeless forms and
still!

I sing the song of the billowing flags,
The bugles that cry before.
Ah, but the skeletons flapping rags, the lips that speak
no more!

I sing the clash of bayonets, of sabers that flash
and cleave,
And wilt thou sing the maimed ones, too, that go
with pinned-up sleeve?

I sing acclaimed generals that bring the victory
home.
Ah, but the broken bodies that drip like honeycomb!

I sing of hosts triumphant, long ranks of marching
men.
And wilt thou sing the shadowy hosts that never
march again?

—The Public.

ADVERTISING.

Advertising pays. It also pays consumers to read advertisements. Every shopper is annoyed at the sudden marking up of prices by retailers who do not advertise. Intelligent buyers must be struck by the way in which shops that advertise deliver the goods at published prices. They play fair with their patrons even when their profits vanish, for they know that good will is their most valuable asset.

George B. Cortelyou, former Secretary of Commerce and Postmaster-General, now president of the Consolidated Gas Company of New York, in discussing the changes caused by the European war, urges business men of all classes to put forth every effort to strengthen their position.

Manufacturers and distributors of well advertised food products, shoes, etc., find that the public is responding to their efforts to push trade. Prices have not been raised by them without notice, for they realize that a good name is better than riches and that the public does not forget fair treatment. It is not justifiable and advertised advances in price that the people resent. They know that many commodities are dearer, but they resent being imposed upon by shopkeepers who use the war as an excuse for putting up the price of things that should be lower on account of the war. Some shopkeepers have actually marked up the price of ordinary cotton goods though raw cotton is selling in the South for almost half what it was worth in July. It would pay mills that make standard sheetings and other cotton cloths bearing trade marks to advertise in a way that would reach the retail trade. This would help reliable stores that handle their goods and it would expose the dishonesty of tricky traders who are trying to take advantage of the ignorance of people who do not keep track of wholesale prices. Because granulated sugar has gone up is no reason for paying fancy prices for cotton sheeting. Small retailers are always complaining about competition of mail order houses; but the latter will be ten times as strong a year from now if the trickery of some retailers is not abated.—New York Commercial.

WORTH FOLLOWING!

It is an interesting suggestion which the London papers make—that if the allies shall be successful, art treasures be taken from Germany and presented to Belgium to replace what has been wantonly destroyed. That is not reprisal. The razing of Nuremberg or the slashing of the Dresden Madonna would be a poor revenge. But the shifting of beauty from a nation whose army is an army of Vandals to a nation able to honor it would be a just punishment and a just recompense.—New York Tribune.

TRIED TO KEEP THE PEACE.

No nation could have done more than England to ward off the great war. No man could have done more than Sir Edward Grey to preserve the peace of Europe. If the same spirit had animated all the chancelleries of Europe, there would have been no war. Germany has been loud in her condemnation of England for joining the allies against her, but if the German chancellery had been the last bit conciliatory on its part, Germany to-day might find herself at peace.—From the N. Y. Independent.

BEATING THE BIG BULLY.

Peace is on the way. The combined French and British navies will make for peace founded on a decent respect for the opinions of mankind, and the rights of weak, neutral states. The big boys in the school of nations are whipping the bully who abused the little fag. This war is only Tom Brown At Rugby on a continental scale.— —Brooklyn Eagle.

MAN TO MAN.

This is a real English story, and it is quite true. One of our naval lieutenants boarded a German merchant ship in a certain port a day or two two, and, mounting to the bridge, formally and courteously requested the skipper to descend, informing him that he was a prisoner of war. The skipper's reply was a torrent of abuse, poured upon the lieutenant, and all things British which was only dammed when a little squad of bluejackets led him into his cabin, threw his belt and arms on the table, and remarking, "Now, sir, you must settle with me as man to man," quite informally with his fists proceeded to give a lesson in international courtesy to the abusive skipper.—London Daily Sketch.

INDIGNATION NATURAL.

Great indignation is being expressed because the German Zeppelins dropped bombs on Antwerp and inflicted losses both of property and life. The indignation is natural, because this sort of promiscuous warfare is repugnant to every instinct of humanity.—Providence Journal.

BRAZILIAN CATTLE STATISTICS.

The government figures of live stock in Brazil for the year 1912 were as follows:—

Cattle	30,705,000
Hogs	18,399,000
Sheep	10,653,000
Goats	10,049,000
Horses	7,289,000
Mules and donkeys	3,209,000

KILLING OFF THE RACE.

From the Christian era to the present time, as statists and historians tell us, there have been less than 240 warless years. Up to the middle of the nineteenth century, it was roughly computed that nearly 7,000,000,000 men had died in battle since the beginning of recorded history, a number equal to almost five times the present estimated population of the globe.—Christian Herald.

Imperial Bank OF CANADA
HEAD OFFICE - - - TORONTO

Capital Paid up..... $7,000,000
Reserve Fund..... $7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT
at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St.
BRANCHES: St. Lawrence Blvd., Maisonneuve.

THE
Royal Bank of Canada
Incorporated 1869

Capital Authorized	$25,000,000
Capital Paid up	$11,560,000
Reserve Funds	$13,500,000
Total Assets	$180,000,000

HEAD OFFICE: MONTREAL
H. S. HOLT, President
E. L. PEASE, Vice-President and General Manager
335 Branches in CANADA and NEWFOUNDLAND; 35 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES
LONDON, Eng., Princes Street, E.C. NEW YORK Cor. William and Cedar Streets
SAVINGS DEPARTMENTS at all Branches

THE STOCK EXCHANGE OPENING.

The financial situation continues, and will probably remain, the most striking exception to the generally improving state of affairs. Beyond any question, the difficulty which led to the closing of the New York Stock Exchange will continue to be felt so long as Europe requires cash means and is willing to sacrifice her holdings of American investment securities. It would be most desirable if some clear-cut idea could be obtained regarding the probable amount of such securities that could be absorbed by the country as a whole, and that would in fact be thus absorbed under the conditions likely to exist. That being out of the question, either the postponement of re-opening until the abnormal effort to sell stocks has passed, or else exprimntation with a view to permitting certain classes of business to exist looks like the most feasible way of restoring customary relationships in the financial branch of current trading.—New York Journal of Commerce.

THE COMING TRADE REVIVAL.

England's trade expanded more, both actually and relatively, in the five years of and following the Franco-Prussian War than in any other equal period of time in her history. The United States started well in 1870 but "stubbed its toe" through over-speculation in 1873 and failed to reap the full benefit of the opportunity. For five years England manufactured for the whole world, and then Germany began to gain, so thereafter we had to compete with both. To-day we have the commerce of the neutral countries of the world at our disposal as never before in our history. This war will be followed by a large immigration of desirable farmers and mechanics who will supply the labor needed by our expanding industries. We should control the machinery and electrical supply trade hereafter and should retain a large share of the textile trade Europe has transacted with South American and China. If we win the markets immigrants cannot come too fast after the war is over. We will need all we can get.—New York Commercial.

WAR AND SECURITIES.

As an illustration of the disastrous effect of war conditions on the prices of securities, the fact may be recalled that the total depreciation in the market value of the securities officially quoted on the Bourses of Paris, Berlin and Vienna, and on the London Stock Exchange, between September, 1912, and the end of July, 1913, was not less than $2,500,000,000.—New York Journal of Commerce.

CONTINUE ENLISTING.

Why has enlisting been stopped in Canada? General French and other officers in France are calling for more men. British statesmen are touring the Motherland preaching the gospel of duty, and the sons of England, Ireland and Scotland are responding nobly to their appeal. Canada stands ready to supplement her first contingent with a second, a third and a fourth, but precious days are passing and nothing is being done. Men that could now be recruited could be given good drill in handling a rifle and in shooting, which is what Lord Kitchener wants them taught. Why, when the nation wants men and the men are ready to go, is nothing being done?—St. John Globe.

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BANK OF ENGLAND RETURNING TO NORMI

Each Successive Week During Hos ities Has Shown an Improvement

SAFE FINANCIAL MARKET

Tendency is Toward Point Where Bank Will Be a Position to Fix a Minimum Discount Rate.

London, September 17.—A further improvem in the position of the Bank of England is shown this week's return. Comparson with the high t year average of 52.34 per cent. in the proportion reserve to liabilities is needless. What is import is that at 21.18 per cent. the proportion shows a g on the week of 1⅞ per cent. and of six points sl the low figure at the first outbreak of war. This a substantial return to normal, particularly as e successive week during hostilities has shown an i provement.

The decrease of £600,000 in circulation may safely taken as further evidence of contracting tra and reduced expenditures of all kinds. The retu hardly shows the influence of the sale of treas notes yet, but it is satisfactory to see that both o posit and loan items show reductions. The sho ing in this respect is good, as the two loan items ta en together are less by £13,200,000, a favorable co parison with a net reduction in the deposits of £ 400,000.

The increase in reserve of £1,800,000 is in line of improvement; while the gain of £1,200,0 in bullion shows that the bank can still attract go or, what amounts to the same thing, other countr are in no position to draw on the weekly supply.

While the 5 per cent. rate is still somewhat no inal, the tendency of the return is towards a po where the bank will be able to fix a minimum di count rate, and this will be the first step toward restoration of a safe financial market, involving fr re-discounting, a call money market for speculati purposes and the re-opening of the Stock Exchang

London, September 17.—Bank of England week return compares as follows: Figures in pounds ste ling:

	This week.	Last wee
Circulation	£34,622,00	£35,221,0
Public deposits	18,643,000	24,406,0
Private deposits	135,042,000	130,704,0
Government securities	25,669,000	25,747,0
Other securities	113,792,000	116,922,0
Reserve	32,547,000	30,736,0
Prop. res. to liab.	21.18%	19.81 %
Bullion	48,720,000	47,508,0

GOOD DEMANDS FOR NEW YORK ISSUE.

New York, September 17.—At the offices of J. Morgan and Company and Kuhn, Loeb & Compan there is a good demand for New York City not now being offered publicly. For th first time sin the war started employes of these houses are havin plenty to do to take care of subscriptions comin in personally and by mail. Investment houses, well as individual investors are allowed to subscri for notes. Subscription books will be left ope a sufficient length of time to allow receipt of appl cations from Europe.

TO OPEN SALES OFFICES IN S. A.

New York, September 17.— Cambria Steel Com pany has completed plans for establishing sales of fices in Buenos Ayres, and Rio, at once, also for of fices in Mexico. American representatives of com pany will have charge of offices.

The company has moved its general sales office from Johnstown, Penn., to Philadelphia.

OHIO STATE TELEPHONE DIVIDEND.

Columbus, Ohio, September 17.—The Ohio Stat Telephone Company declared its initial dividend o its seven per cent. preferred stock to cover the per iod from July 23 to September 30th. Dividend payable October 1 to stock of record September 25 Disbursement is at the rate of 1¾ per cent. quarterl which for period should be about $1.32 a share. Od sum is necessary to bring subsequent dividends int usual quarterly divisions of year.

CANADIAN LOCOMOTIVE CO'S. PROFITS WERE $43,000 LES

When Additions to Plant Have Been Completed Be tween 15 and 20 Locomotives a Month Will Be Output.

Kingston, Ont., September 17.—The annual meetin of the Canadian Locomotive Company was held her to-day.

The financial statement submited to the sharehold ers for the year ending June 30th indicated profit of $334,114, a decrease of nearly $43,000.

In view of the unsettled conditions of business, Mr Amelius Jarvis, the president of the company, sai that the work accomplished had been most satis factory.

Some features of the profit and loss account com pare as follows:—

	1914.	1913.
Profits	$334,114	$377,04
Sp. income	7,943	19,84
Total income	$342,057	$396,88
Bond int.	90,000	90,00
Balance	252,057	306,88
Deprec. Reserve		25,00
Balance	252,057	281,88
Replac. Res.	40,000	50,00
Balance	212,057	231,88
Sundry Ex.	14,167	12,62
Balance	197,890	219,26
Pfd. dividend	105,000	105,00
	$92,890	$114,26

When the additions to the plant now under course of construction have been completed, the output wil be between fifteen and twenty locomotives a month.

The directors, it was announced, had voted $2,000 to the patriotic fund.

DECLARED DIVIDEND.

New York, September 17.—The International Harvester Company of New Jersey declared its regular quarterly dividend of 1¼ per cent. on common stock, payable October 15, to stock of record September 28.