

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From	To	Ship	Day
Southampton	Montreal	Adonia	Oct. 17
Oct. 17	Adonia	Oct. 17	
Nov. 4	Adonia	Nov. 4	

Steamers call Plymouth Eastbound.
Rates: Cabin (11), Eastbound and Westbound, \$12.50 up. Adonia, \$12.50 up. Third Class, Eastbound, \$12.75. Westbound, \$12.50.

THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steamer Branch, 488 St. James Street. Upwards Agency, 530 St. Catherine Street West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow	From Montreal
Oct. 17	Oct. 17
Oct. 17	Oct. 17
Oct. 17	Oct. 17

The Head Office, 20 Hospital Street, should be consulted before booking passage for the sailings, as accommodation is rapidly being taken up. Phone Main 682.

Passage Rates—Cabin (11) Eastbound and Westbound \$12.50 up. Third-class eastbound and westbound, \$12.75.

For all information apply to
THE ROBERT REFORM CO., LIMITED.
General Agents, 20 Hospital Street. Steamer Branch, 488 St. James Street. Upwards Agency, 530 St. Catherine Street West.

ALLAN LINE

MONTREAL—GLASGOW

PRETORIAN, Saturday, 24 October.
SCANDINAVIAN, Saturday, 7 November.
INNUITIAN, Saturday, 14 November.
PRETORIAN, Friday, 20 November.

Cabin (11)	\$2.50
Cabin (12)	\$3.00
Third Class	\$3.75

MONTREAL—LIVERPOOL

HEPHERIAN, Thursday, 5th November.

Saloon	\$9.00
Second Cabin	\$5.00
Third Class	\$3.75

For all particulars apply:
H. & A. ALLAN
1 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 216 St. James Street; Hone & Rivet, 9 St. Lawrence Boulevard.

The Charter Market

(Exclusive Lease Wire to The Journal of Commerce.)

New York, October 17.—The full cargo steamer market continues steady and there were no changes of consequence in any of the various trades. A steady demand comes for trans-Atlantic carriers, the greater part of which is for grain cargoes, but freights in all other trades continue scarce. There is little or no demand for coal carriers to Far Eastern or American ports, and coal and lumber freights to South America are scarce. West India charter requirements are limited and are mostly for boats for next spring delivery. Tomago offers in limited quantities for either prompt or forward loading, and rates are strongly supported at the basis of last previous charter. In the oil vessel market a limited business was reported all of which was for coal to coastwise and West India ports. The general demand for tonnage continues light, with rates unchanged and in most instances nominal.

Charters—Grain—Danish steamer Skandevig, 12,000 quarters, from New York to Scandinavian ports, at or about 4s. 1d. prompt.

British steamer Manchester Investor, 10,000 quarters, from Montreal to picked ports United Kingdom, 3s. October.

British steamer Banister, 17,000 quarters, from the Gulf to picked ports United Kingdom, 3s. 1d., with options October.

British steamer Lincolne, 32,000 quarters, same. British steamer Cherbourg, 12,000 quarters, same, option French Atlantic 3d. early November.

Coal—Schoner Bayard Barnes, 954 tons, from Newport News to Cay Francis, p.t.

Schooner George F. Scamell, 475 tons, from Philadelphia to St. Croix, p.t.

Schooner Hummer, 399 tons, from Philadelphia to Galveston, p.t.

Schooner Clara E. Randall, 563 tons, from Philadelphia to New Orleans, p.t.

Schooner Sylvia C. Hall, 285 tons, from Philadelphia to Jacksonville, p.t.

Schooner F. A. Allen, 462 tons, from Philadelphia to San Francisco, p.t.

Lumber—Schooner Deane S. Lord, 30 tons, from Charleston to New York, with kiln dried boards, \$4.00.

Miscellaneous—British steamer Earl of Douglas, 2,461 tons, from Bombay to Port Sudan and to United States ports, with general cargo, 16s. 1d., October.

British steamer Masaru, 3,118 tons, from the West Coast, South America to United States, with nitrate, 31s. 6d., with options October.

British steamer Consul, 4,461 tons, from Galveston to Liverpool, with cotton, 12s. 6d., October.

British steamer Majestic, 4,920 tons, from the Gulf to one or two ports West Coast Italy, with general cargo 16s. 1d. to 18s. October.

ANTWERP HARBOR SOON OPEN.

Amsterdam, October 17.—An Antwerp dispatch says that Antwerp harbor will be open for navigation in a few days. The steamer Gipsy, which the British captured in the harbor, does not entirely impede the navigation but is being raised.

CLOSES INVOY WORKS.

Shannon, Pa., October 17.—The Valley Mould and Iron Company has closed its Mill Ingot mould works at Shippensburg throwing about 250 men out of employment. Company expects to reopen about November 1st.

STUDENT OF THE WAR COMES TO DEFENCE OF BRITISH NAVY

Tells Why Emden is Still Above Water and How Admiral Jellicoe is Victorious Without Sinking a Blow.

A correspondent of the Liverpool Post, under the title "A Student of the War," has some pertinent observations regarding the naval operations which will be of interest to the readers of our marine news. He writes as follows:

There is great indignation in commercial circles at the continued performances of the Emden, which during the past few days has captured and sunk five more British steamers, while a sixth prize was released to convey the crews of the other vessels to Colombo. Shipping people in Liverpool are angrily asking what the Admiralty are about to permit this interfering pirate ship to prey on our commerce. The fact that the Emden's success has created this feeling of amazement and anger is really a tribute to the efficiency of the Navy's protective measures. It is because our vast shipping trade goes on as under peace conditions, while the strongest naval and mercantile nations of the world are at death-rips with one another, that English merchants and shipowners grow indignant when a single enemy ship at a single point of the high seas works a little mischief. If German cruisers and privateers were attacking British shipping all the world over we should be less amazed if we lost a dozen vessels in the Bay of Bengal.

When landmen wonder why our ships do not sink the Emden and capture her, they may be reminded of the British fleet's beautiful prayer, which says: "Thy ocean is so vast, and my boat is so small." It is no easy thing to discover and catch a swift and well-handled steamship as long as she can obtain coal, and it is probable that the Emden is applying at sea Napoleon's policy of living on the enemy. When she makes a prize she replenishes her bunkers from those of her captives, which yields up her fuel before she is sunk; and one at least of the vessels taken by the Emden is reported to be a collier, which would provide a long supply for the cruiser. The Emden has no doubt some lurking-places among the wild islands of the Eastern seas, and there she would take her toll as a reserve of fuel. The movements of this coasted merchant ship are not so much a desire to damage British commerce, and it is possible that by refusing to go after her we are abstaining from playing into the hands of the enemy. It is hard to believe that British naval resources in the East, in spite of convoy and such like duties, aided, if necessary, by the naval power of Japan, are insufficient to deal with the problem presented by the Emden, whose expert handling should give us a respectful idea of the capacity of the fleet that we have so far succeeded in bottling up in the North Sea.

"Why don't they come out and fight, he howards" cries the impatient Englishman; but the German sailors are not cowards; and they would be fools to fight when they know they must be beaten. On the other hand, Admiral Jellicoe is perhaps less anxious to obtain a general engagement than the landman in the comfortable security of his armchair. The German navy is a weapon prepared for two purposes: (1) to enable the German army to invade England, and (2) to starve out England by destroying her shipping, her food supplies, and her commerce. Now, while that navy is locked up in the Kiel Canal and the Baltic it is as impotent to secure these purposes as if it were lying at the bottom of the North Sea. If the Germans dare not come out, well and good; but the British admiral has performed his task without risking the destruction of his battleships. It has been suggested that the admiral might contain the enemy by means of mines and bring his fleet home to relieve his sailors from the strain which is supposed to be almost intolerable. As a matter of fact, the existing strain is little greater than that which normally exists in a fleet at sea. The sailor's life is not so much a danger as it is a duty, and he knows it. The addition of such dangers as German mines and submarines can make is comparatively so small that Jack is not likely to be overweighed by them. Furthermore, it is a poor compliment to Admiral von Tirpitz to suppose that he would long permit himself to be cooped up by such means as we could lay along the mouth of the Elbe. He says under his breath for the sufficient reason that he has not strength enough to lay ship alongside ship and give his men a chance. The Germans have always predicted a desperate and reckless blow by their fleet; but they are a practical people, and they will not face what they believe to be the certainty of destruction. Why should they?

WHAT A BLOCKADE MEANS.

What a British blockade may mean to German trade is suggested in a notable article published early last month in the Berlin Vorwärts. Here are one or two salient paragraphs: "If the British blockade took place, imports into Germany of roughly six thousand million marks (£300,000,000) and exports of about eight thousand million marks (£400,000,000) would be interrupted together an overseas trade of fourteen milliard of marks (£200,000,000). This is assuming that Germany's trade relations with Austria, Hungary, Switzerland, Italy, Belgium, Holland, Denmark, Norway, and Sweden remained entirely unimpaired by the war—as assumption the optimism of which is self-evident. A glance at the figures of the situation. What is the position, for example, of the German textile industry if it must forego the imports of over 60 million (£23,000,000) of cotton from the United States, the 18 million (£1,600,000) of cotton from Egypt, the 58 million (£2,100,000) of cotton from British India, the 100 million (£5,000,000) of cotton from the other countries, and turn to the 11 million (£1,000,000) of machine wool from Australia and the 15 million (£1,100,000) of the same material from the Argentine? What would she do in the event of a war of longer duration without these raw materials which in one year amount in value to 830 millions (£41,500,000)?

"The significance of an effective blockade of German foodstuffs is to be seen in the following few figures: The value in marks of wheat from the United States is 165 million (£12,500,000); from Russia 11 million (£1,000,000); from Canada 31 million (£2,300,000); from the Argentine 75 million (£5,625,000); from the United States 113 million (£8,475,000). These four countries. There will also be a discontinuance of the importation from Russia of the following foodstuffs: Wheat worth 80 million (£6,000,000), milk and butter 61 million (£4,575,000), hay 31 million (£2,325,000). Land from the United States worth 113 million (£8,475,000), rice from British India worth 46 million (£3,450,000), and coffee from Brazil worth 151 million (£11,325,000) should be added to the foregoing.

Shipping and Transportation

SATURDAY, OCTOBER 17, 1914.

MOON'S PHASES.

New Moon—October 11.
First Quarter—October 25.
Sun Rises 6:31 a.m. sets 5:11 p.m.

High Water at Quebec To-morrow.

5:02 a.m. Rise, 14 1/2 feet.
5:13 p.m. Rise, 11 1/2 feet.

Weather Report.

Lower Lakes and Georgian Bay—Moderate to fresh winds, showers, but partly fair; no much change in temperature.
Upper St. Lawrence and Ottawa Valley—Easterly winds and showers.
Lower St. Lawrence, Gulf and Maritime—Moderate winds, fair, but much change in temperature.
Superior—Moderate winds, fine at Port Arthur; showers at the Soo.
Manitoba and Saskatchewan—Fine and warm.
Alberta—Fair and moderate.

THE MANCHESTER LINE.

S.S. Manchester Commerce, from Montreal, arrived at Manchester on October 16th, 1914.

CANADA STEAMSHIP LINES, LTD.

(Operating Department Freight Steamers.)

Location of steamers at 6:25 p.m. October 16th:

Candian—Leaves Fort William to-night for Montreal.
Acadian—Due up Kingston for Colborne.
Hamiltonian—Left Montreal 6 a.m. for Canal.
Calgarian—Due down Kingston to-night for Montreal.
Fordonian—St. Lawrence River, eastbound for Montreal.
D. A. Gordon—Leaves Hamilton to-day for Cleveland.
Glendish—Montreal, discharging.
Dundee—Down Colborne 1 p.m. for Montreal.
Dundee—Due down Kingston for Montreal.
Strathcona—Due up Port Huron.
Donnacoon—Leaves Port William to-day for Montreal.
Doric—Due down Kingston to-night for Montreal.
C. A. Jacques—Due down Kingston to-night for Montreal.
Midland Queen—Due down Kingston to-night for Montreal.
Sarnian—Due up Soo.
A. E. Ames—Leaves Fort William to-day for Montreal.
H. M. Pellatt—Left Colborne 3 p.m. for Toronto.
J. H. Plummer—Up Kingston 11:30 a.m. for Colborne.
Rossdale—Port Colborne, loading.
Neepawa—Arrived Colborne 3 p.m.
Wahonda—Up Dalhousie midnight last night for Colborne.
Bickford—Out Dalhousie 120 a.m. for Montreal.
Beaverton—Fort William, discharging.
Tagoon—Due up Kingston to-night for Toronto.
Kenora—Arrived Colborne 3 a.m.
Arabian—Montreal drydock.

Bulk Freighters.

W. Grant Morden—Fort William, discharging.
Empress—Port Colborne, discharging.
Midland Prince—Up port Huron 130 a.m.
Midland King—Down port Huron 1:00 p.m. 15th.
Marion—Leaves Fort William today for Colborne.
Emp. Ft. Wm.—Due Fort William to-night.
Emp. Midland—Arrived Colborne noon to-day.
Winona—Arrived Port William 3:30 p.m. 15th.
Stadcona—Due down port Huron for South Chicago.
Scottish Hero—Arrived Fort William 6 p.m. 15th.
Turret Court—Down Soo 8 a.m. 15th for Montreal.
Turret Cape—Down Soo 3 a.m. for Colborne.
Turret Crown—Left Fort William 3:30 p.m. 15th for Colborne.
A. E. McKenstry—Left Loran 5 a.m. 15th for Quebec.
Renwyne—Loran, loading.
Saskatoon—Up Dalhousie midnight last night for Loran.
Mapleton—Up Montreal 7 p.m. 15th for Colborne.
Cascadia—Loran, dock.
Haddington—St. Lawrence River, eastbound for Montreal.
Naticone—Left Colborne 1:30 p.m. for Erie.

NAVIGATION CO. CHARGES CONSPIRACY AGAINST MORSE.

New York, October 17.—Suit has been commenced in the United States District Court against Chase W. Morse and the Hudson Navigation Company by the Manhattan Navigation Company for \$100,000, together with court costs and attorney's fees.

In its complaint the Manhattan Navigation Company claims that the plaintiff, Chase W. Morse, in the management of the Hudson Navigation Company has made efforts to bring about the ruin of the Manhattan Navigation Company.

It is claimed that Morse has embarked in the business of cutting passenger and freight rates in conspiracy against the Manhattan Navigation Company as a competitor and that he has reduced rates to an unreasonably low figure in order to eliminate the plaintiff company.

JERSEY CENTRAL RAILWAY.

Jersey Central—August gross \$2,873,392; decrease \$153,466.
Net \$1,301,145; decrease \$98,888.
Surplus after charges \$566,655; decrease \$168,263.
Net monthly gross \$5,692,391; decrease \$176,676.
Net \$2,344,073; decrease \$294,076.
Surplus after charges \$1,012,861; decrease \$336,890.

As matters stand at the present time, there has been a reduction of 25,000 tons in output since the beginning of the year, while in domestic consumption for the same period has been 8,000 tons. Since January the decrease in the quantity coming into Scotland through the Clyde has been 72,000 tons. As matters progress, however, and the new exports obtain a firm grip of our market conditions will improve and the coast to the eastward will perhaps be decreased. Just now forward sugar can be had to the end of the year at 42 1/2 lbs. per ton less than last year.

NEW ONTARIO LOAN.

Hon. I. B. Lucas stated that over half of the 100,000 5 per cent bonds issued recently have been taken up, and with enquiries from all parts of the province the remainder will be disposed of shortly.

Montreal and Southern Counties Railway Company

Montreal—Chambly—Richelieu—Marieville and St. Césaire

NEW TIME TABLE.

LEAVES	Daily		Daily		Daily		Daily		Daily		Daily	
	am.	pm.	am.	pm.	am.	pm.	am.	pm.	am.	pm.	am.	pm.
Montreal	7:00	10:00	7:00	10:00	7:00	10:00	7:00	10:00	7:00	10:00	7:00	10:00
St. Lambert	7:15	10:15	7:15	10:15	7:15	10:15	7:15	10:15	7:15	10:15	7:15	10:15
Greenfield Park	7:30	10:30	7:30	10:30	7:30	10:30	7:30	10:30	7:30	10:30	7:30	10:30
M. & S. C. Jct.	7:40	10:40	7:40	10:40	7:40	10:40	7:40	10:40	7:40	10:40	7:40	10:40
St. Hubert Road	7:50	10:50	7:50	10:50	7:50	10:50	7:50	10:50	7:50	10:50	7:50	10:50
Brookline	8:00	11:00	8:00	11:00	8:00	11:00	8:00	11:00	8:00	11:00	8:00	11:00
Chambly	8:10	11:10	8:10	11:10	8:10	11:10	8:10	11:10	8:10	11:10	8:10	11:10
Chambly Canton	8:20	11:20	8:20	11:20	8:20	11:20	8:20	11:20	8:20	11:20	8:20	11:20
Brookline	8:30	11:30	8:30	11:30	8:30	11:30	8:30	11:30	8:30	11:30	8:30	11:30
St. Hubert Jct.	8:40	11:40	8:40	11:40	8:40	11:40	8:40	11:40	8:40	11:40	8:40	11:40
M. & S. C. Jct.	8:50	11:50	8:50	11:50	8:50	11:50	8:50	11:50	8:50	11:50	8:50	11:50
Greenfield Pk.	9:00	12:00	9:00	12:00	9:00	12:00	9:00	12:00	9:00	12:00	9:00	12:00
St. Lambert	9:10	12:10	9:10	12:10	9:10	12:10	9:10	12:10	9:10	12:10	9:10	12:10
Montreal	9:20	12:20	9:20	12:20	9:20	12:20	9:20	12:20	9:20	12:20	9:20	12:20

Stop on Signal.

RAILROADS

CANADIAN PACIFIC

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO

The Canadian No. 21

Lv. MONTREAL 8:45 a.m. 10:00 a.m.
Ar. CHICAGO 7:45 a.m. 9:05 p.m.

Lake Ontario Shore Line

TO TORONTO.

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leam. Windsor Street 5:45 a.m.

TICKET OFFICES.

341-423 St. James Street. Phone Main 1123.
Windsor Street. Place Tiger and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - - Toronto - - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m. arrives Toronto 4:30 p.m.
Detroit 9:55 p.m. Chicago 8:00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m. arrives Toronto 7:30 a.m.
Detroit 1:45 p.m. Chicago 8:40 p.m. Club Compartment Sleeping Car. Montreal to Toronto, daily.

HOMESICKERS' EXCURSION.

Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 27th, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES.

112 St. James St. Cor. Franklin Ave. Phone Main 696.
Windsor Road. Phone Up. 111.
Bonaventure Station. Main 820.

BRITISH SUGAR SUPPLY

Threatened Panic in Market Across the Water Has Softly "Fizzled Out."

Glasgow, October 17.—A prominent Glasgow merchant referring to the memorandum issued by the Royal Commission on the Sugar Supply, stated that under the steady influence of the Royal Commission what at one time gave prospect of becoming quite a panic in the sugar market has somewhat softly "fizzled out," and there is a pretty general feeling that before the end of the year prices will again be fairly easy.

While a fear prevailed at the start of the war that hostilities with Germany would mean almost a famine in sugar in this country, new events have arisen which have practically changed the whole aspect of the case. In the first place the mere fact that a great rival was being driven off the field awake in smaller competitors a desire to benefit by the change of circumstances. Britain was open to trade, the great German exportation to that country had ceased and Cuba, Java and other smaller exporters who had been to a large extent driven out of the market by their great rival returned to export the sugar of his folly. The natural result is that the United Kingdom is now being catered for by countries which had been secured in that particular sense the past, or at least for a long number of years. As has already been stated in the Glasgow Herald, more than half of our total sugar supply came from Germany. This of course has now entirely ceased and while the countries referred to cannot be expected to export to us at present a quantity equivalent to that of the Germans and Austrians, they can be depended upon to fill a large part of the gap and in time come to present us with quite a respectable supply.

As matters stand at the present time, there has been a reduction of 25,000 tons in output since the beginning of the year, while in domestic consumption for the same period has been 8,000 tons. Since January the decrease in the quantity coming into Scotland through the Clyde has been 72,000 tons. As matters progress, however, and the new exports obtain a firm grip of our market conditions will improve and the coast to the eastward will perhaps be decreased. Just now forward sugar can be had to the end of the year at 42 1/2 lbs. per ton less than last year.

SHAWINIGAN EARNINGS.

Shawinigan Water and Power Co. earnings for the month of September maintained the high level mark set for June of this year or \$10,992. This amount compared with \$18,926 for September, 1913, and \$11,814 for the same month 1912.

NEW ONTARIO LOAN.

Hon. I. B. Lucas stated that over half of the 100,000 5 per cent bonds issued recently have been taken up, and with enquiries from all parts of the province the remainder will be disposed of shortly.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Employments of the Mutual of Canada
Deposited securities in mining stock, real estate, oil shares, etc. best of the landscape. The Mutual Life Assurance Co. of Canada is a household name in every home. Its policies are the best of the landscape. The Mutual Life Assurance Co. of Canada is a household name in every home. Its policies are the best of the landscape. The Mutual Life Assurance Co. of Canada is a household name in every home. Its policies are the best of the landscape.

The London & Lancashire Life Assurance Co. of Canada

Waterloo Ontario

Offer Liberal Contracts to Capable Field Men
6000 OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.
We particularly desire Representatives for City and Country.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.

W. E. BROCK, President.
W. E. MEIKLE, Vice President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$7,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT RISKS ACCEPTED.

Commercial Union Assurance Co. Limited

OF LONDON, ENGLAND.

Assets Exceed \$7,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT RISKS ACCEPTED.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND.

Assets Exceed \$7,000,000.
Over \$11,000,000 Invested in Canada.
FIRE AND ACCIDENT RISKS ACCEPTED.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE

Managing Director.
606-608 TRANSPORTATION BUILDING.

North American Life Assurance Co.

Solid as the Continent.

AN IDEAL INCOME

can be secured to your family with Absolute Security by insuring in the Union Mutual Life Insurance Company, Portland, Maine.

MONTHLY INCOME PLAN

By depositing \$10.00 per month you can secure a monthly income of \$1.00 per month for life.

WALTER J. JOSEPH, Manager

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