WEATHER :

Vol. XXIX. No. 113

THE MOLSONS BAN

ts in all Parts of the World.

INTERS OF CREDIT ISSUED SEVEN TRAVELLERS' CHEQUES ISSUED TRAVELLERS' CHEQUES ISSUED ORDERS ISSUED

r General Banking Business Transacted

THE DOMINION SAVING

and INVESTMENT SOCIET

LCM.INION SAVINGS BUILDING

LONDON, CANADA

Did Not See Little Craft Either Before

(Special to The Journal of Commerce.)

London. September 17.—The following story of t struction of the German cruiser Hela, was te

shed from Harwich by a correspondent who se

obtained his information from a member of t of the British sub-marine E-9, which sank t

Three English sub-marines began stalking t

ugh at that time. The Hela then was about s

les off the German coast. It was about 6.30 the morning when the E-9 came to the surface, sigh

ed the enemy and saw that it was within easy range

The E-9 dived at once and getting within certa

nge of the Hela released two torpedos at intervals

ark, but one certainly was effective, as a terrific e

and then came to the surface for a survey.

was found that the Hela was listing badly and co

"There were several other German ships in the

rew declare that their boat never was seen by t

ALLIES REPULSE CERMANS.

New York, September 17 .- The War Office issue

m official statement at 4 p.m., giving this informa-ion, dated Parls: "Fighting continues with the u

ost violence everywhere. The Allies have repuls

ed a counter attack made by the Germans from the

TO ACT ON DEFENSIVE IN FRANCE.

ays that the Tribuna has received news that Ger

fill operate on the offensive against Russia wit

SERVIANS WITHDRAW.

London, September 17-Admission of Servian with

awal apparently confirms the announcement is enna that the Servian attack had been repulsed

Official dispatch given out at Servian Legation

pupagne. Situation more favorable to our troops the enemy cornered is unable to cross the Drina nea

riatchitza. They lost two whole companies is

otwithstanding the success on northern fron

forts to cross the Drina at Raca. One officer an

Deseprate fighting continues around

relve army corps, 480,000 men

ndon, September 17 .- A despatch from Rom

defensive tactics in France, an

seconds. It is not known whether both hit to

Sunday morning.

in to sink within a short time.

She Was Struck by Torpedoes.

NATHANIEL MI

The sea was rath

NEWS OF WORLD TOLD IN BRIEF

Dr. Pelletier Agent General for Quebec Makes Suggestion For Disposition of Belgian Refugees

DR. WILLIAMS APPOINTED

Sherbrooke Man Receives An Important Position in Field Hospital in France-Many Killed

estion whether Quebec can help to absorb The question whether queece can near some of the Belgian refugees now in England is wisely fostering our manufacturers for years, and being taken up with the Provincial Government by we should look with confidence to those who control Dr. Pelletier, Agent-General for Quebec. Dr. Pelletier pointed out that among these Belgians are many might make good settlers for Quebec. Two difficulties were the destitution of many of them and the fact necessity of keeping conditions as normal as posthat farm labor is not wanted till spring, but if the sible by retaining their staffs, even if these can be Government were inclined to regard the matter in a engaged only one-third of the usual time. A half Government were inclined to regard the matter and engaged only one-third of the usual time. A nair patriotic light, he thought something might be done in loaf is better than no bread to the worker, and I feel the way of assisted passages and the provision of spethe way of assisted passages and the provision. That every man should, as lar as possible, call work, such as forestry and road construction, on at the factories even if he is put on shorter hours and smaller pay. True, it is possible to manufacture until spring. There was still a steat definition of these refugees might later be able to bring capital to Canada, if they succeeded in able to bring capital to Canada, if they succeeded in able to bring capital to Canada. getting indemnity for damage from the Germans.

report on German atrocities in Belgium as the most industry to see that everything possible is done to Vera Cruz. appalling document which has ever branded with inmy a first-class European war.

"In the heat of a tremendous conflict there is indictment of an enemy secure only to easy currency, "The chartered banks of Canada are in an excepdictment of an enemy section. The chartered banks of Canada are in an each tionally strong position. The country need not have and wise men wait until competent evidence is brought to prove either their truth or their falsity. It is impossible, however, to pass over the damning report issued yesterday on unimpeachable authority. It resisted yesterday on unimpeachable authority. It resists the provided yesterday on unimpeachable authority. counts a series of acts committee of the containing and if half or a quarter be true, are enough to condemn to everlasting shame as barbarians, grosser and demn to everlasting shame as barbarians. demn to evertasting shame the Students or Visigoths, or the more criminal than the Huns or Visigoths, or the hordes lead by Ywnghes Khan or Tanerlane the danger from that quarter; but it was a wise step on the part of the Government, none the

A member of the crew of submarine E4, who took part in the sea fight off Heligoland, writes to Mr. Stewart Menzies, of Toronto: "Whilst the rescue their banks than they have been in the past. The people of this country have always shown their faith in the soundness and capacity of the standing handy, promptly dumped him overboard standing handy, promptly dumped him overboard again, where he is learning better manners, we will hone."

imposed in them. The chartered banks met the great financial shock of the declaration of war

Dr. Williams, of Survivous, Que, and the Director-General of Medical Services, Otta-from the Director-General of Medical Services, Otta-selves and their strong position, but upon the cool-ness, the sang-froid and the courage of the Cana-France. The doctor expects to leave in three or four dian people as well. weeks, and probably will be absent a year or more.

There are six appointments from Canada to the Stationary Hospital, two from Montreal, one from Win- "I may say for the Standard Bank of Canada, and

ing No. 6 Cavairy Field Ambulance.

killed or drowned and a score of others injured early resort has had to be made, also, to an emergency yesterday when the locomotive, baggage car, smoker issue under the provisions of the Aldrich-Vreeland and forward chair car of the St. Louis and San Fran- Act of 1908. cisco train No. 5 plunged through a trestle over Brush

REPUBLIC STEEL PASSES DIVIDEND.

New York, September 16 .- John A. Topping, chair-

30, the current earnings being at rate of approxital stock, but it has been thought best to conserve cash under the existing circumstances as raw material stocks at this season of year are at a maximum owing one regards the source from which it has come, it to the necessity for accumulating a full season's sup-

one of the city's experts, gave the liabilities of the Water and Power Company, which the city has to assume, as being \$8,675,833. This amount includes, however, liquid assets such as cash on hand and collectible accounts amounting to \$509,000 in round figures, which, being an asset for the city of Montreal, is deducted from the total liabilities by Mr. Pelletter, This Stress net Habilities amounting to \$42,84,859, to which has to be added the capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires this capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires. This capital stock amounts to \$1,672,000 and this, with the \$4,244,859, to surpass their record of the past.

Controller Hebert yesterday prepared a statement containing the reasons why the purchase of the company's system at the present time is advisable and in the city's interest. The alternative of purchase or of expropriation is debated with the conclusion in favor of the former, which is what the Board of Control has resported upon. Financial and other reasons are given in support of the argument as well of the necessity of delaying payment of the bondholders till 1922.

Rusaian forces are still before Koenigsberg.

CANADIAN BANKS HAVE DONE THEIR DUTY IN CRISIS

at This Juncture.

(By Professor W. W. Swanson.)

Mr, George P. Schofield, General Manager Standard Bank of Canada, took a very cheerful view of Canada's financial position when seen by a re-presentative of the Journal of Commerce, a day or wo since, at Toronto.

Duty of Canadian Manufacturers.

"The duty of the hour, as far as Canadian manu facturers are concerned, is to take advantage of the general situation now that Germany is no longer an them to guide and lead the economic activity of the inted out that among these Belgians are many nation. It may not be possible for all industries to despite business depression of the operated full time. In that case, I am convinced on the subsidiaries. cumstances that policy ought to be abandoned for the good of the country as a whole. I believe that The London Daily Telegraph describes the second we can rely upon the patriotism of our captains of

Banks in Strong Position

counts a series of acts committed by German soldiery, banks by suspending for a time the necessity that about \$165,500,000, or at the rate of \$3.875,000 a day.

Stewart Menzies, of Toronto: White the trait in the soundness and capacity of the work was going on, one of our officers helped a Gerwork was going on, one of our officers helped a Gerchartered banks; and I feel that any unprejudiced nan officer on board. As soon as he was on his feet critic, or any informed judge, will admit that the man officer on board. As soon as a base of the control of the spat in his rescuer's face. A big, brawny A.B., critic, or any informed judge, will admit that the chartered banks have amply justified the confidence age between United States and South American court without a tremor. Not the slightest evidence of any indication o fa run on one of them was manifested. Dr. Williams, of Sherbrooke, Que., has received word

This reflects credit not only upon the banks them-

Business Taken Care Of.

gitimate demands for funds have been met. We can strikers, and favor-truce. Dr. Williams has been eleven years in the service, and at present holds the position of officer commandthe ordinary way. What that means few people realize. In the United States the banks in some cen-Between thirty-five and forty-five persons were tres have had recourse to clearing-house issues, while

"Of course, as your readers are aware, the Cana-Creek near Lebanon, Me., and were submerged by dian banks have always stood in the most intimate dian banks have always stood in the most intimate Estimate cost of the control of the manufacturing, agricultural, August \$165,500,000, or at the rate of \$3,870,000 a lateral of any loss from loans, and that they are and commercial life of Canada. To use a well known day phrase, they have been "silent partners" in Canadian Now, the role so long played cannot be New York, September 16.—John A. Topping, chairman of the Board of Republic Iron and Steel Company stated that owing to the European war and unity of the stated that owing to the European war and unity of the stated that owing to the European war and unity of the European war pany stated that owing to the European war and unsy stated that owing to the Burden and finance the Board be very careful what they do with the people's deprecedented state of business and finance the Board of Directors of the Republic Iron and Steel Company have decided to defer action on the quarterly dividend of 1% per cent due and payable October 1, 1914, and the preferred capital stock.

The total assessment of taxable posits at this trying time. We must, above all, see mount is \$44,349,450, an increase of \$2,000,000 for the year.

The total assessment of taxable posits at this trying time. We must, above all, see to it that we keep our assets liquid. While every aid will be given to legitimate business enterprise, and the profession of the profe on the preferred capital stock.

The earnings of the company partly estimated show some improvement for quarter ending October 1, as compared with net profits for the quarter ended June sources in a fluid form.

30, the current earnings being at rate of approxi-

Canadian Borrowings.

"A great deal of the reiticism that has been levelled at Canada in the last year is unfair; and still, when Other stocks of raw materials also bills and accounts receivable are above normal as a result of the present business conditions and these excess stocks are above made immediately avail-Canada's commercial and industrial progress has been now working full time, employing 5,000 men. and book accounts cannot be made immediately available. Cash provision has been made for retirement of the outstanding balance of \$653,000 first mortgage bonds maturing October 14, 1914, leaving sufficient working capital to fully satisfy operating requires to the capital we have received from abroad has been well spent. Our railways, our canafs, our municipal undertakings, our schools and our industries stood in need of funds, and capital we were obliged tunes to pay expenses of present mobilization which is AROUND THE CITY HALL

stood in field of funds, and capital we were obliged to have. But we can pay both principal and interest for we produce not only what the nations want, but what they cannot live without—food, and primary materials of all kinds. We have an almost unlimited guarded by a lane of warships stretching across the



J. FRASER TAYLOR President of the Lake Superior Corporation, which

GLEANED FROM MANY SOURCES

President Wilson orders troops withdrawn from

Stamp tax along lines of Spanish-American wan

Germany has increased the pay of Belgian gun fac-

tax probably will be adopted.

Roumania is inviting Italy to join with her in action

The moratorium in Peru proclaimed August 7 is o and payments will be resumed at once

Democratic members in the House caucus aban-

Steps have been initiated to secure two-cent post

Syracuse factory of L. C. Smith & Bros. Typewriter

America and China.

Railroads in official classification territory file for

American Smelting and Refining reports 3.91 per against 4.12 per cent. corresponding period in 1913.

President Poincare and Emperor Nicholas of Russia

A. B. Copp was nominated to contest Westmorelan in the bye-election made necessary by the death of Hon. H. R. Emmerson

Tidewater Oil Co. of New York, which has been run

NOTES ON PUBLIC UTILITIES

Light Company have declared the regular quarterly dividend of 1½ per cent. on the preferred stock, Series A, of the company, payable October 1. It is under-A, of the company, payable October 1. It is understood that no action was taken on the financing Braves Had More Than Playing Ability plans of the company, which, in all probability, will be postponed until a more favorable time.

While Virginia Railway and Power Company July, the first month of its new fiscal year, shows gain of \$4,128 in gross earnings, larger operatin expenses, interest, sinking fund and other charge cut this increase in gross into a decrease of \$3,64 in surplus. Gross earnings for the month were \$443,-816, as compared with gross of \$439,687 for July, 1913. Operating expenses increased \$2,648 and net earning were \$231,579, a gain of \$1,479

Federal Judge John M. Killits has granted an in restraining the city of Toledo from enforce ing the three-cent street car fare ordinance, which became effective March 27 last. The court found that it was confiscatory and causing loss to the Toledo Railways & Light Company, City Solicitor Thurston pleness of the decision based on findings of the city's own expert accountants. Pending further franchise negotiations between the City Council and the company, the rate of fare will be 3 cents from 5.30 to 7.30 a.m. and 4.30 to 6.30 p.m., with six of the Phillies on the series. This defeat of the tickets for 25 cents at other hours.

The citizens of Tonawanda and North Tonawanda have agreed to the terms of the franchise sought by the International Railway Company for the purpos the International Railway Company for the purpose of building a fast service troiley line between Buffalo and Niagara Falls. President Connette, of the company made many concessions in pattern of the company made many concessions in pattern of the company made many concessions. pany, made many concessions in return for the proposed right-of-way. If the company is granted the that Ganzel, now pilot of the Rochester Clab, had franchise as agreed upon, the International will reduce the round-trip fare from North Tonawanda to city was kept under cover. The Cleveland Club Buffalo and the round-trip fare to Niagara Falls five wanted it kept quiet, lest the team or the part of it cents each. It will also establish a five cent fare to still devoted to Birmingham, should play even w

Immediate need of money by the Cleveland Railway mpany was given as the reason by the State Public Greys as a result of yesterday's contests. Buffalo Utilities Commission of Ohio for advancing from September 24 to September 15 the date of the hearmed the Indians. Close as is the National League ing on an application of the railway company for permission to issue \$1,068,500 additional capital stock. the same time the Braves and Giants have the The railway company in its application for an im- light of the baseball world ediate hearing said that "banks are unable lend the company additional money conveniently be-cause reserves are low." The amount of increase asked for is to cover expenses of improvement and for a remount station at the close of the present rac

The Ohio Public Utilities Commission has authorzed the Lima Natural Gas Light Company to sell Smith & Bros. Typewriter to the Lima Natural Gas Company for \$100,000 a gas mal operations with regular holder, with a capacity of 1,000,000 cubic feet, the land of these could be divided so as to according to the could be divided to the could be on which it stands and some mains leading into it. The commission also authorized the Lima Natural the stalls at any of the race courses. Russian military authorities are in Tokio buying Gas Company to issue in payment for this proper arms and ammunition. From there they will go to its 25-year 5 per cent, bonds of the sum of \$100,000. The Lima Gas Light Company was authorized to issue and sell at par \$200,000 25-year 5 per cent. bonds, Heads of Colorado Miners' Union accept President \$120,000 proceeds to be used to redeem an issue of 6 tionary Hospital, two from Montreat, one from Vancouver, and one for our financial institutions as a whole, that all le-1913, and the balance, \$800,000; to pay the balance of its indebtedness incurred in the enlargement and re-building of its gas plant in 1910,

Washington, September 16.- Comptroller of Curency Williams reports that an inquiry addressed to non stock in six months ended June 30 the National Banks of Chicago and St. Louis as to the extent of collateral loans, loans called, etc., since closing of the Stock Exihange, shows cost of war to Great Britain since these banks have not required withdrawal of colequiring a margin of no more than 25 per cent.

DIVIDENDS DECLARED.

Laurentide Co.- Regular quarterly dividend of 2

of 2 per cent. payable October 1, to shareholders of Hungarian forces in check.

shareholders of record September 30. o shareholders of record September 30.

Galicia has not been proclaimed a Russian province. We are administering the laws there as fast littled of the control of the contr shareholders of record August 31.

At Their Backs When They Won Yesterday

Contest in the International League is Really the Mere Interestin

It takes more than mere playing ability for a team to win a game by 7 to 5 when outhit 15 to 7. Boston looked like a 4 to 2 defeat in the fourth session into a comfortable lead in the ninth. A continuation of such luck will justify the management in making arrangements for the world's series.

yesterday, winning his twenty-fourth victory of theseason and making the count three to two in favor

The mystery of John Ganzel's 1915 location is an.

Rochester have a lead of only half a game on the race the struggle in the International eclipses it. At

The management of the Dorval Park Jockey Club have offered the use of the plant to the Government meeting. Several thousand horses are to be pur-chased by the Canadian Government and many of them will be stored at Derval previous to their ex-

horses and at a pinch three horses could be placed in REPUBLIC IRON AND STEEL

action on the quarterly preferred dividend of 1% per cent. due and payable October 1st, 1914 AIMING AT BERLIN

Russians Are Making German Capital Their Main

Objective-Other Actions Incidenta

(Special to The Journal of Commerce.)

mors that the Russian campaign called for the cap ture of Budapest and Vienna as well as Berlin following statement was made by Minister of War Sukhomlinoff: "The objective is Berlin, We have per cent., payable October 1, to shareholders of re- was our plan to remove the Austrians as a source of danger. That has been accomplished : Ogilvie Co.— Regular quarterly common dividend them army will merely be used to hold the Austro

1% per ecnt. on preferred stock, payable October 15th, routed, or captured and Cracow is invested

lividend of 1% per cent., payable October 1st, to as we occupy territory, but no step has be to claim part of the Austrian Empire."

PRINTING

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough

We Keep Our Promises Our Prices --- As Low as is consistent with Good Quality

PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITEU

"YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. - -MONTREAL

WORLD OF SPORT

THE INTERNATIONAL RACE

the Big Fellows Occupy the Spotlight, the

Alexander was hit nine times but beat the Giants

ball than they have

mination and shipment to Europe.

There are over six hundred stalls at Dorval and and

inity, but none of them were active fighting uni The E-9 prudently dived again and remained und rater for about an hour. When it came to the su ace once more the Heia had disappeared. "The E-9 got away in safety but was unable to r port her achievement to the Admiralty until yesterds when she got within wireless range. The sub-mark New York, September 16 .- Directors of the Re

Petrograd, September 16 .- As a result of the ru

"Bukovina is practically in our hands. Galicia Dominion Textile—Regular quarterly dividend of be also as soon as the crippled Austrian army is

troops have been recalled for strategic reasons All is quiet on the Danube front." AUSTRIA TO FORM NEW ARMIES. Della Sera says Austria has ordered form new armies. It adds that Emperor Francis Joseph, taking this step, said:

I have never felt so grieved over a decision of such KING ALBERT TAKES OFFENSIVE.

Antwerp, September 17.—King Albert led his army away from Antwerp to-day for another offensive ment against the Germans, while the Belgiar ers are carrying on an active movement in extreme northwest of Belgium against the Uhlans who are raiding isolated districts in West Flanders. Pights are reported from Waereghem, St. Eloi and Inglemunster, where the Belgian volunteers were suc-

THE RIGHT WING ENCIRCLED. London, September 17.—The Daily News prints a patch from a correspondent at Amiens saying that he right wing of the German army has been enby the Allies.

WIRELESS AGAIN WORKING.

Washington, September 17. — Wireless despatches om the Foreign Office in Berlin to the German Emassy declare that all French and English reports of ries in France are untrue.

The German retreat of the western wing was a manoeuvre unaffecting the stragetical posi-The French attempt to break through the cenare of the German position was victoriously repulsed. The despatch also claimed German successes at seval points on the long extended battlefield.

SAY ITALY WILL INTERVENE.

eptember 17.—The Daily Telegraph prints wing comment on the Italian situation Teeling in Italy is growing so strong in favor intervention, that it is impossible for the Governent to resist much longer.

The position in Albania is a direct menace to the lialian interests and Italy will be bound to take to prevent Albania from becoming a hostile