VOL. XXIX No. 126

Will Serve to Sustain the I

ENQUIRERS WANT THE STO

ystematic Way in Which Support is Being Will Ensure Efficiency of Plan Even in E of Heavy Foreign Liquidation.

New York, October 2.-Preparations for

sumption of activity on the Stock Exchange advanced. Many brokerage houses have s

signs but have not appreciated their sign

signs but have not appropriate the first and appropriate the first and

that steps have already been taken to overco

that steps have already been taken to overce Evidence of that is already on their own orde In present instance there is plenty of time

ration. An appeal can be made to capitalis

whom it would be impossible to reach if the

had to be taken in limited period of time.

are thousands of people of comparatively means who can be induced to buy a few th

shares and they are being encouraged to

Orders are piling up and will act as a b to sustain the market when business is r Those who are giving big orders want the

and what they buy will not come upon the

again for a considerable time.

The street is being made accustomed to low

of prices than that which prevailed at the

July by declines occuring on New Street Cu

which are producing beneficial effect of shak few weak holdings or compelling increased in

Too much signifiacnce should not be attac

declines in New Street, where the market is by those obliged to sell and where only small

The systematic way in which the matter of

ing support is being handled will ensure effice

the plan even in event of heavy foreign liquid a contingency in regard to which there is ro

PENNA. WATER AND POWER MAKE IS

New York, October 2.—Pennsylvania Wat Power Company is offering stockholders \$500,00

mortgage 5 per cent. bonds, due January 1st

at 88 and accrued interest. Subscriptions will ceived up to October 30th. Bonds are payable

cent. October 30, and 50 per cent. December 29

Washington, October 2.—The Sub-Committe enate Finance Committee recommended st

out the proposed tax on capital and surpl banks and substitution of a 2 cent stamp t

DOWNWARD MOVEMENT IN GRAIN

CONTINUED THROUGHOUT

Helped the Movement -Some New Expor

Business Was Reported-Market

ssing factor as well as the

(Exclusive Leased Wire to Journal of Comme Chicago, October 2.—Wheat values resumed downward movement at the opening, declining ents under liberal selling by commission house evator interests. The weakness of the Win

earish tenor of Liverpool news. Prices there

ower, and it was said that in both France and land there were heavy supplies of wheat. New

The corn market rallied after early heaviness. siderable selling was prompted by free reports very light cash demand and by the favorable re-

as to the progress of cutting. Sentiment is s

what bearish on the expectation of a favorable

The oats market was firm with trade light. sing sales of the longs were readily abso There was talk of further liberal buying for ex-

MERCHANTS' BANK DIVIDENI The Merchants Bank of Canada has declared egular dividend of 21/2 per cent, for the cur

quarter, being at the rate of TEN per cent. per num, upon th ePaid-up Capital Stock of this Ins

Open. High. Low. 2 p.m. 106% 106% 105% 105% 106% 112% 113½ 111% 112%

66 1/8 66 1/8 66 1/8 66 1/8

461/4

olders of recor

iness was reported, but it was not of proportions. The decline was checked by a demand which followed claims that farmers lowing a disposition to hold their wheat. Too the close most of the early loss was recovered

market was a depr

ernment report next week.

...... 1127/4

..... 691/4 695/8 ... 4634 475%

WILL NOT TAX CAPITAL AND SURPL

uving orders.

again for a con

for speculative accounts.

of stock could be bought.

When Business is

Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief. C. ROSS, M.A., Managing Editor. J. J. HARPELL, B.A., Secretary-Treasurer and

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MONTREAL, FRIDAY, OCTOBER 2, 1914.

## The Copper Shipments

If any nation has cause to be offended by these pro- expensive and costly undertaking for the German ceedings it is Holland, whose flag covered the car- Empire. goes. But inasmuch as the copper was shipped by The following table shows the consumption Americans, and perhaps by the terms of sale re-cotton throughout the world for the year ended 31st mained the property of Americans until delivered August, 1913, and the proportion of the raw material at Rotterdam, the American authorities may feel which originated in the United States:that they have a right to ask for explanations.

The explanation of the British authorities is that

the copper, although shipped to Rotterdam, was intended to be forwarded from that port to the Krupp factories in Prussia, to be used in the manufacture of torpedoes, and that under international law it was liable to seizure as contraband of war. Sir Cecil Spring-Rice, according to the report, pointed out to the United States that such articles be liable to seizure as contraband even if they had been shipped under the American flag

It is well, perhaps, that the shipments in tion were not made on an American vessel. If the flag that covered them had been the American, the ciple laid down by Sir Cecil would still hold good, but perhaps sensitive public opinion in the United States might be slow to recognize it in such case. The incident is calculated to mark a line of danger. The British authorities presumably were able to establish beyond reasonable doubt that the copper was in transit for Germany. Where the evidence of German destination is clear, there should be no difficulty in justifying the seizure of the goods, no matter what flag covers them. But it is not difficult to conceive of operations in which the British Government, while fully believing in the ultimate German destination of the goods, could produce no conclusive evidence to sustain their view.

If the goods were consigned to a dealer in Rotterdam, they would stand as in an ordinary commercial transaction between an American seller and a The German would not figure in the Dutch buyer. The German would not figure in the business at all. The American seller would know nobody but the Dutch buyer. The Dutch buyer. The Dutch buyer. The Dutch buyer. The Dutch buyer, once he obtained possession of the goods in Holorium. In matters of this kind it is well to move for Louvain.—Louiseville Courier-Journal.

It is not desirable that Canada, or any part of it, should hastily adopt anything like a general moration once he obtained possession of the goods in Holorium. In matters of this kind it is well to move for Louvain.—Louiseville Courier-Journal.

The Kaiser says "my heart bleeds for Louvain." and its sacrifice of life, they should look forward to that great era of unequalled prosperity and happiness that seems bound to follow the close of hostilities.—St. Thomas Journal.

The Kaiser says "my heart bleeds for Louvain." and its sacrifice of life, they should look forward to that great era of unequalled prosperity and happiness that seems bound to follow the close of hostilities.—St. Thomas Journal.

The Kaiser says "my heart bleeds for Louvain." but the Belgians hope to see the Kaiser's nose bleed for Louvain.—The country is a strength of the would be traged of the war and its sacrifice of life, they should look forward to that great era of unequalled prosperity and happiness that seems bound to follow the close of hostilities.—St. Thomas Journal.

The Kaiser says "my heart bleeds for Louvain."

It is not desirable that Canada, or any part of it, should hastily adopt anything like a general moration in the we could law upon duty's altar. In such an bout the Belgians hope to see the Kaiser's nose bleed for Louvain.—Louiseville Courier-Journal.

The Kaiser says "my heart bleeds for Louvain.—

In for hunting circles the discounting of Canada of the work of in such a case the British authorities, relying on their belief that the consignment was intended for their belief that the consignment was intended for their belief that the consignment was intended for kind in Canada. The Dominion Parliament, which paper chase."—Vancouver Sun.

# Mr. King's Appointment

The appointment of Hon. W. L. Mackenzie King dealing with the relations between capital and labor. The work of the Rockefeller Foundation in connection with these questions is not to be connection with these questions is not to be connection with these questions is not to be connected to the United States. The investigation is to be world-wide in its character, and is to be directed by Mr. King from his residence in Canada. His self-lection for the high position is a tribute to his ability.

Before sold for probably about enough to pay the effects sold for probably about enough to pay the expenses and the rent due. If any class of debtors in an insulting message to the general officer commanding. Light thereupon dawned on the corporal, who promptly replied that no insult was intended, who promptly replied that no insult was intended. Utica Press.

That the reply he sent back was that the G.O.P. can Get the House.

READY, AYE READY! in having one of her sons chosen by such an organization as the Rockefeller Foundation which, in all soldiers occupied about a score of lines. Colonel its researches, aims to secure the best talent that Hughes' address to the departing Canadian soldiers His Pa is always busy getting rich, the world produces.

# A Wheat Shortage

bushels as compared with 2,728,000,000 bushels for man when compared to the civilized, Christianized 1913. This decrease of over 300,000,000 bushels is Prussians. an important factor in view of the war now waging in Europe. As a result of this shortage, the world must look to the United States, Canada and Russia for its bread. These three countries will only the result of the British killed and wounded, He's putting many dollar bills away, As though not being wealthy is a crim try. The spiendid service which these men have But somehow in the little fellow's face. countries is as follows:-United States, efficient part in the hour of need. 240,000,000, as against 145,000,000 last year; Canada, 65,000,000, as against 120,000,000 last year; The British regulars from India with the native

He'd like to have his father by his side,
He'd like to walk along and hold his hand, Russia, 20,000,000, as against 167,000,000 bushels troops, are now on the firing line in France, and last year. As Russia is at war it really means that are doubtless responsible for the critical position in and exported from that country which leaves Canada and the United States largely as the source of
supply. Great Eritain requires over 200,000,000
hushels each year, and probably will require more

which von Kiucks army is placed. There are no
better fighters in the world than those from "India's

Coral Strand," and they can be depended upon to
give a good account of themselves in the present

The little boy with such a busy dad.

—Edgar A. Guest, in the Detroit Free I

AUA Z.		
	1914.	1913.
U. S	910,000,000	763,000,000
Canada	135,000,000	215,000,000
Hungary	125,000,000	153,000,000
Bulgaria	40,000,000	46,000,000
France	290,000,000	322,000,000
Germany	170,000,000	171,000,000
Italy	173,000,000	208,000,000
Roumania	52,000,000	80,000,000
Russia	625,000,000	770,000,000
	4.15	
Bushels 2	,520,000,000	2,728,000,000

## The World's Cotton

The resolution of Senator Smoot, at Washington, it is not any wonder that there is a good deal of franchised.—Metropolitan. asking information respecting British interference uneasiness among cotton growers in the Southern with shipments of American copper in neutral ships to Rotterdam, and the reported statements on the subject by Sir Cecil Spring-Rice, the British Ambassador at Washington, indicate a line of commercial bassador at Washington, indicate a line of commercial bassa to Rotterdam, and the reported statements on the off sharply from the high level of a few months ago. the good relations between Great Britain and Great Britain consumed last year 4,274,320 bales, ger to the good relations between Great Britain and Great Britain consumed and preat pritain consumed and preat pritain consumed and preat great from the United States. A quantity of American copper Russia 2,508,000, France 1,000,918, Austria, 837,000, er. "He wants to get through quicker. Can you arterior mass still in fusion was thus subjected to great was shipped at New York in neutral vessels—Dutch and Belgium 257,000 bales. Last year Germany ex-steamers, we believe—for the Dutch port of Rot ported textile materials and manufactures thereof terdam. The British authorities intercepted the amounting to \$399.137,000. Under present conditions ships, diverted the copper to Great Britain, and reshe will be unable to import raw cotton or export mitted to the American shippers the full value of the finished products. The same is true of all other mitted to the American shippers the full value of the finished products. The same is true of all other takes a hundred years, but He only takes two months to make a squash."

Of course it is to be expected that sooner or later diamonds artificially made will become commercially possible but the processes which will duplicate the to make a squash."

American. Total

Great Britain .. . . . 3.666,417 4,274,320

France	805,504	1.000.918
Austria	626,704	837.065
Russia	485,688	2,508,598
Belgium	171,010	257.378
Japan	424,842	1,586,899
Belligerents	7,534,934	12,166,178
Italy	570,484	789,330-
Spain	285,013	353.133
Holland	67,713	84.809
Sweden	109,036	112.010
Switzerland	64.743	98.498
Portugal	62,933	77.866
Denmark	24,549	25.512
Norway	9,416	11,499
Europe not at war	1,193,887	1,552,657
India	93,000	2,178,025
Canada	113,046	114.758
Other foreign	15,890	1.123.594
	221.936	3,416,377
United States	5,553,000	5,786,000
World Total 1	15,403,757	22,921,212

# Distraint for Rent

their belief that the consignment was intended for German use, should seize the goods at sea, very grave questions might arise between Great Britain and the nation whose flag covered the alleged contraband. This matter of the seizure of contraband goods will require very careful handling if Great Britain is to avoid complications with the neutral ligations is not likely to be undertaken in any of the Provinces, there may be classes of debts in which some check upon harshness of collection may be "There's the beauty of it, sir," said the smiling port-The appointment of Hon. W. L. Mackenzie King as director of the investigations into industrial conditions, to be conducted under the auspieces of the Prockefeller Foundation. Is an honor to that gentleman and to Çanada. It is graitlying to know that Mr. King's acceptance of the appointment will in the consent of the Court Free's much to eating a fine to the Court than his water-logged tent. An hour or two fairness and the social problems connected with the labor question. Our Canadian library lems connected with the labor question. Our Canadian labor legislation, in the preparation of which Mr. King had a large part, has been widely recognized as presenting the best known methods of the Rockefeller Foundation in despition. The United States gets along pretty well of the Curt. The work of the Rockefeller Foundation in the presenting is not to be constituted and the presenting the presenting the presenting the presenting the proposition of the court. The work of the Rockefeller Foundation in the present of the proposition and runs the risk of having his household for the present of the proposition of the court of the present of the proposition of the present of the present of the present of the proposition of the present of the present of the present of the proposition of the present of the present of the proposition of the present of the present of the present of the proposition of the present of the present of the present of the proposition of the present of

> Lord Kitchener's address to the departing British occupied a solid newspaper column. Perhaps Kit- He's always tired when he gets home at night, chener will do better next time

The Mayor of Insterburg, Prussia, which has been He never takes his youngster on his knee occupied by Cossacks, writes to the German papers And tells him what is good and what is bad, The nine chief wheat producing countries in the in praise of the gentlemanly behaviour of the Cosworld have just harvested a crop of 2,520,000,000 sacks. The barbaric Russian is certainly a gentle-

sia for its bread. These three countries will only ity. The spicial activities which there is one reason why have in the neighborhood of 395,00,000 bushels for always rendered to the Empire is one reason why export during the present year as compared with the House of Lords was not abolished generations And if I were to diagnose his case, 432,000,000 last year. The proportion of export for ago. The noble sons of old British houses play an

will hold her wheat, and that there will be which Von Kluck's army is placed. There are no If he could tell, as all his playmates do,

Journal of Commerce

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The selection of the Hon. W. H. Hearst to form a new Government in Ontario comes somewhat as a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province, His selection of the Hon. W. H. Hearst to form a new Government in Ontario owes proving to the Canadian people, owing to the fact that Mr Marie since 1908.

#### LABOR'S LACK OF INTEREST.

mond as large as a pigeon's egg.

Bolsmenu discovered in the course of his work that the fused carbide could be decomposed by electricity and he began to experiment along this line. His first success was in 1908. He fed fragments of craftsmanship when you are a mere hired hand. What incentive have wage-earners to take a personal interest in problems. Out of the total world's consumption of cotton, amounting to 22,921,212 bales for the year ended August 31st, 1913, over one half, or 12,166,178 bales were consumed by the warring nations of Europe and Japan. If Canada and India's total are added to the above figures, the warring nations consumed 14,500,000 bales of cotton, or almost two-thirds of the world's total. When these figures are considered, world's total. When these figures are considered,

#### IT ALL DEPENDS.

When James A. Garfield was president of Oberlin

ange it for nim:
"Oh, yes," said Mr. Garfield. "He can take a pressure during the course of its pressure Boismenu does not con steamers, we believe—for the Dutten port of the posted teathe materials and terdam. The British authorities intercepted the amounting to \$390,137,000. Under present conditions short course; it all depends on what you want to

## STEEL TRADE IMPROVING.

Export trade in steel products has recovered con-Corporation reporting a practical return to normal ficially produced diamonds are not useful to armies volume of business, or about 15 per cent. of total -New York Commercial. A number of contracts which had been held in abeyance, because of inadequate shipping facilities have been released and with new business such rein-statements have amounted to about 50,000 tons in the last week, according to Pittsburgh reports.

The Dominion Government is putting black bass triumph. from Ontario into B.C. waters. Some years ago On- To-day Nebraska, Iowa and Minnesota are our three tario was flooded with sharks from this province.— great German states and three of our richest states

The Aisne is now Europe's great river of doubt .--

Checking a Russian invasion is one thing. Invading Russia another. The greatest military genius of the record as saying that there are no fit lands left open world discovered the difference over a century ago. in the United States. To Canada and South America

Reports indicate General Demand is outflanking General Supply .- Wall Street Journal.

consequently, can only be effectively put into operation by direction of the Provincial Legislatures.

While anything like a general postponement of obligations; not likely to be well as the state of the late weeks of July), but from his pocket, said: "There's a present for you, sir, with the company's compliments." "Indeed!" said the

# LITTLE BOY WITH A BUSY DAD.

With no one who can tell him which is which It's not his fault he mixes wrong with right.

He's thinking of his business all the time As though not being wealthy is a crime, It's just because he's got a busy dad

And ask him things he doesn't understand -Edgar A. Guest, in the Detroit Free Press.

produced larger diamonds by electricity and there is reason to believe that they can be made still larger. Moissan's diamonds were one-twenty-fifth of an inch in diameter and his process was so costly tha To the weakness of all labor is to be ascribed its lack of interest in the efficiency of industry. An employer will tell you in one breath that he will stand no interference with "his" business, and in the next that his employes take no interest in that business. Of course they don't. They haven't any inter-

intense current was then maintained for the two hours. Then the circuit was broken and the mass allowed to cool. The solidified mass showed in Then the circuit was broken and the its centre a finely crystallized carbide and near the negative electrode a black friable mass like spongy carbon. Thrown into water, this mass gave off car bon dust and some crystals of pure carbon or dia-Later experiments demonstrated that the size of the carbons increased nearly proportionately with the duration of the electrical current. being able to keep up the current more than 12 hour Boismenu has not been able to produce diamond

plunged the crucible into cold water in order that the pressure during the course of its solidification. This

ntense heat and the tremendous force which produce the hardest thing in nature will continue to be so costly that there is no immediate danger of a fall in derably in the last week, the United States Steel are still at work are producing war material and arti-Further Boismenu and his assistants if the

### THE SILVER LINING

John Oliver Curwood, an American author of note believes Canada will see the greatest immigration ent in its history following the war. says:

"Following the signing of peace will follow all limits gration movement that I believe will amaze the world. Have people forgotten what happened immediately after the Franco-Prussian war of 1870? Have they forgotten that three of the greatest states in the First-class hotels nowadays are not conducting settled by more than two hundred thousand Germans United States-Nebraska, Minnesota and Iowa-were during the few years that followed the victorious march to Paris? And that war was a German What then, will follow a German defeat The Franco-Prussian war made those states. And where one German sought new opportunities across the sea in those days I look to see five come after the present war. They will not go to the United States In spite of tremendous real estate booms in Texas and other parts of our south I cheerfully place myself on must go the emigrant of the future who is seeking land on which to make a livelihood."

Such a statement as this is indeed cheering. The time has not come for Canadians to be low spirited. the war may be to ourselves, its reward will outstr

# SURPRISES IN THE COTTON TRADE.

of Trade reports that England's imports of cotton before the world.—Pall Mall Gazet large export of the late weeks of July), but fro

# MAY MEAN THE END OF MILITARISM.

recruiting from August 4 to September 15 show that 64,444 Scots, or 2.79 of the total male population, enlisted. The percetage in England was 2.41, in Wales fer little injury. 1.94, and in Ireland .93. Irish recruiting is now going ahead much more rapidly since the passage of the ization of business, recuperation will be rapid-Home Rule bill.-Toronto Globe.

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At the beginning of the nin tury it rose to something less than fir

increase in production of a stable article during

Stands Scotland where she did? The returns of positive loss will be enormous, but there

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which will be payable at its Banking House his city and at its Branches, on and after the ember next, to Sharel the close of business on the 15th day of Octob-

AUTHORIZES NEW ISSUES. Albany, October 2.-Up-State Public Service poration authorized the new issue of Erie 41/2 cent. equipment tru stcertificates, series "BB" \$900,000, which attorneys for the road declared t one of the most favorable in terms that the had been able to negotiate. Drexel and Company Philadelphia, have offered to take issue at 97

on, authorizes their sale at not less

that price. They are to be met in twenty semi-Commission also authorized issue of \$800,000 year secured 6 per cent. gold notes of Niagara, Lo ort and Ontario Power Company to be sold not

SHRINKAGE IN UNFILLED ORDERS. New York, October 2,-In the steel trade it is nated shrinkage in unfilled tonnage of Un ites Steel Corporation in September exceeded 2 000 tons. Orders were lighter than reported in month this year. nonth this year. Steel corporations Septem tatement is due on October 10th.