

NEWS OF WORLD TOLD IN BRIEF

Ottawa Receives Official Word of the Fate of Part of Stefansson Party

ITALY MAY TURN SCALE

Italian Socialist Thinks His Country is Bound to Throw Her Weight on Side of Triple Alliance Before Very Long.

The rescue of eight survivors of the Karluk expedition by the Schooner King and Wing, the news of the known dead of three and the fact that eight others were missing is officially confirmed in a wireless to the Naval Department in Ottawa from Captain Robert Bartlett.

The missing, whom government officials here believe to be dead are—Henry Beuchat, of Paris, France, anthropologist and world famous scientist, who had considerable experience in Arctic explorations.

Dr. Allister Forbes McKay, of Edinburgh, Scotland, the surgeon of the expedition, who accompanied Sir Ernest Shackleton in his dash to the South Pole a few years ago.

James Murray, of Hampshire, Eng., oceanographer and well-known scientist, who was also a member of the Shackleton expedition.

Alexander Anderson, first officer; Charles Barker, second officer; John Brady, seaman; A. King, seaman, and T. S. Morris, seaman.

The last five joined the expedition at Esquimaut, and their place of residence is not known by the department.

The Temps quotes Prince Tasca di Cuto, an Italian Socialist deputy, with reference to the attitude of Italy. "Opinion in Italy," says the deputy, "is unanimous in seeing the realization of the anti-Triple Alliance programme. United action with the Triple Entente is the inevitable outgrowth of the situation.

Our military measures have been taken as quickly as geographical conditions permitted and the Italian army is ready for all eventualities. Our fleet is mobilized and coaled, thanks to arrangements with England. We are now neutral only in appearance. The action of Italy must definitely turn the scale in favor of the Triple Entente."

Ricardo Romero Valencia, the chauffeur who drove the automobile with Madero on the night he was assassinated has been arrested, not as a principal, but as a witness, as it is believed he can throw some light upon the crime.

A report is current here that Japan and Great Britain are considering the advisability of stopping all coal shipments to the Philippines, which would practically cut off the fuel supply of the islands, including coal for Government use.

This situation is caused by German merchant vessels coaling here from local firms and leaving ostensibly for neutral ports, but actually, it is alleged, disposing of the coal to German war vessels on the high seas.

MAY INCREASE BROKERS COMMISSION. Boston, September 15.—Boston Post understands that a movement is on foot to increase brokers' commissions on Stock Exchange trading from 1/4 to 1/2 of 1 per cent.

DECLINE IN SILVER. New York, September 15.—Handy and Harmon quote New York silver 52 1/2 cents, a decline of 1 1/2 from yesterday. London prices of silver 23 15-16, of 11-16d.

WILL OPERATE ON LIMITED SCALE. New York, September 15.—Thomas F. Cole denies reports from Butte, that the North Butte Company is to operate at 90 per cent. of its capacity. The mine will begin operations slowly, and it is not the intention of the management to operate at any time more than 50 per cent. of capacity.

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CANADA'S GREATEST NEED IS TRAINED MEN

President of Home Bank Thinks This Is What Is Needed to Develop Possibilities To the Full

THE EFFECT OF WAR

Country Which is Still Largely Agricultural Should Secure Profits Which are Unprecedented—Manufacturers Will Also Have Great Opportunity.

(By Professor W. W. Swanson.) Colonel the Honorable James Mason, President and General Manager of the Home Bank of Canada, was full of optimism and courage when interviewed in Toronto on behalf of the Journal of Commerce.

"It is all very well to find fault with Canadians for over-borrowing and for unduly expanding their various enterprises, but it must not be forgotten that there is a bright side to the shield. It shows that they have enterprise, courage and capacity, and that they belong to an imperial race. When one comes to think of it, the 8,000,000 people of Canada have created quite a stir in the world, and have solid achievements to their credit.

Canada's Recent Development. "There are very many critics abroad in the land who are wise after the event, and are every ready with the phrase, 'I told you so.' Let it be admitted that our development has been too rapid in certain directions, and that we have been, perhaps, too sanguine in our development of mining and real estate. What follows? Certainly it cannot be said that we have not made fine and lasting progress. Great cities have been built, villages have become towns, and towns cities, with a corresponding increase of the prosperity of our rural population. Do not overlook the fact that Canada is yet 75 per cent. rural in its activities, and that the farming element in our population has never been so prosperous as it is to-day.

Effect of the War. "That is something to ponder over in these days when people are inclined to look upon the gloomy side of our economic life. The farmers have improved their position enormously in the last few years, but this war will give them profits that they have never hoped to secure. And mark you—a prosperous farming community in this country means a prosperous urban life. Here is a vast, developing market right at our doors, and our manufacturers must not be slow in taking advantage of it.

Manufacturing Opportunities. "Too much has been said of the growth of our urban centres at the expense of the country. Let it not be forgotten that we have to compete with a great republic to the south, which has acted as a magnet in days gone by, and attracted thousands of bright and energetic Canadians. All that has been altered in recent years. We have developed our own resources and kept our young men at home. To do so we must offer our people every scope for their talents and their enterprise. We cannot all be farmers, and few would claim that this country would be economically sound if we were. There must be furnished a great home market for our farmers' product, and in turn a home market for manufactured goods. That, I believe, is the justification for the expansion of Canadian economic life along urban as well as agricultural lines.

Canada's Borrowings. "Some people seem to insinuate that Canada has sums from England, upon which we must pay \$10,000,000 per month as interest. But every young country, with possibilities for further growth, has done the same. Even the United States has not ceased to borrow from England, France, Holland and Germany. It must be so in those countries that have room to grow, and which wish to realize those possibilities to the full.

"In no true sense can it be said that we have over-borrowed. For the most part these capital funds have been placed in sound, progressive enterprises; and Canada can carry the burden, for she produces not merely what the world can use, but what it must use—food and basic raw products.

"It was wise, therefore, to develop our country in the manner that has been done. But, notwithstanding the war, we have opportunities before us that have not yet been adequately grouped.

"But a day or two ago, a prominent Canadian manufacturer was asked to consider the making of blankets for the French army. Here, then, is a big opportunity to make profits. The same holds true for the chemical and electrical industries in which Germany has hitherto had almost a monopoly. There is room there for an enormous expansion of Canadian enterprise and industry. Our most serious shortcoming is in the deficiency of trained men.

"Many years ago I advocated the training of our boys along technical lines. The country does not realize that over 90 per cent. of its youth never enter the secondary schools. It is compelled at once to plunge into the business of earning a living for itself. Now, anyone who has looked into this situation is perfectly aware that our boys and girls are ill-trained and ill-equipped to enter upon the battle of life when they leave the primary schools. Germany owes its wonderful industrial expansion in no small degree to providing its youth with proper technical training in the schools; and I am convinced that we must do a great deal more in this direction than we have in the past.

Local Trade Conditions. "As far as local conditions are concerned, Toronto has not fared badly. The banks have reported every legitimate enterprise, and will continue to do so. The building trade is suffering most. The insurance companies have, in the past, loaned very large sums for building purposes; but they are finding it increasingly difficult to do so now, because of the fact that policy-holders are borrowing funds on their contracts. Let me emphasize this point as strongly as I can—no man who holds insurance should trench upon his savings in this way if he can possibly avoid it. Insurance policies should be protected at all hazards. They are the sheet-anchor of the ordinary individual, who has no other means of support than his earnings.

General Conclusions. "Taking it all in all, the financial situation is good. The banks are in a strong position, and no sound concern need suffer from lack of financial aid. Let our people nerve themselves to the tasks before them, and I feel confident that they will meet with the most abundant success."

The Home Bank has had splendid success in recent years, and Colonel Mason's views will be found valuable to all business men. The Home Bank has

GLEANED FROM MANY SOURCES

King Victor Emmanuel of Italy is reported suffering from nervous breakdown.

Frank W. Blair resigns as receiver for Pere Marquette.

Germany said to be trying to borrow \$25,000,000 here as war loan.

St. Paul reports 6.3 per cent. on common stock in last fiscal year, compared with 8.62 per cent. previous year.

War Department withdraws offering of \$2,400,000 Porto Rican Government bonds for which bids were to be opened to-day.

Vice-President Marshall in speech at Chicago, predicts great period of prosperity for United States in the near future.

The "Evening Ledger," published by the Public Ledger Co., at Philadelphia, made its appearance yesterday.

Charles M. Bair, banker of Billings, Mont., has been sued for \$325,000 by Miss Cora Ensminger, who charges breach of promise.

Boston shoe house has advanced retail price of shoes 50 cents a pair and another increase of 50 cents within a month is predicted.

The 1914 cranberry crop is estimated at 12 per cent. above last year's output. Yield in Cape Cod district is expected to be \$80,000 barrels.

Governor Colquitt of Texas proposes a state bank to aid cotton growers and has asked legislation to establish such an institution with a capital of \$70,000,000.

Russian government has purchased from Great Lakes Towing Co. big ice breaking tug, which will be taken across Atlantic to keep port of Archangel open.

More than 700 oil wells were abandoned in northwestern Ohio, Indiana and Illinois during August. Drilling in these fields is being discontinued.

Picardis have been posted in streets of Russian capital calling out all this year's class of recruits, which includes all men born in 1893.

Vossische Zeitung of Berlin declares that previous to the outbreak of the war Germany and Austria-Hungary agreed, as now have the parties to the triple entente, not to make peace separately.

In view of widespread attack on proposed freight tax, it is possible that new plan will be devised at conference of President and Chairman Underwood to-day.

Peace treaties between United States, Great Britain, France, Spain and China to be signed to-day. Compact provides all disputes shall be submitted to Commission for one year.

Representatives of Baltimore and Ohio, Pennsylvania and other southern railroads notify the Interstate Commerce Commission of intention of shortly to file a petition for the re-opening of the rate case.

The Duke of Connaught, Governor-General of Canada, will open the International Irrigation Congress at Calgary at which large numbers of American agriculturists will be present.

The will of "Billy" Grew, a saloonkeeper of Cincinnati, bequeathed a \$50,000 estate largely to acquaintances, including bartenders, hotel clerks, bellboys and attendants.

Wine growers have sent a telegram to President Wilson saying proposed emergency tax of 20 cents per gallon on light wines would be confiscatory, and that the grape crop now ripe could not be sold if such a tax were levied.

Lower House of Texas Legislature adopted resolution making exemption from taxation of all cotton bought under "buy-a-bale" movement at 10 cents a pound. About 3,000 bales have been purchased already in Texas.

American Railway Association statement shows 14 legislatures have been in session so far in current year, and only 27 enacted, compared with 42 legislatures in session, 1,356 bills introduced and 230 enacted during same period of 1913.

The New York American says Allgemeine Electricitats Gesellschaft, of Germany, which is reported to do \$110,000,000 of business a year has arranged to fill all South American, Australian and far eastern orders for electrical supplies through United States firms.

For thousand men, half the force of the Singer sewing machine plant in Elizabeth, N.J., have been notified of an indefinite suspension to begin immediately. The working hours of employees who remain at work are cut from 54 hours a week to 40. The weekly payroll of \$125,000 will be reduced to less than \$40,000. The management blames the war for the big lay-off.

Finding James J. Hill, his father, standing in water up to his knees in the rushes during a chilling rain shooting mallard ducks, Louis asked: "Aren't you afraid of rheumatism? Hadn't you better come back now?" James J. Hill stood a moment watching a duck flying away; then he shrugged his shoulders and said: "Well, all right; I've got the limit, anyway."

COPPER EXPORTS. New York, September 15.—Exports of copper since September 11, total \$1,888 tons. Since September 1st, 8,788 tons.

A paid-up capital of \$1,943,998, a real fund of \$666,568, and deposits, according to the last annual statement, of \$9,462,492. While it is one of the smaller of our chartered banks, it is a large and powerful institution nevertheless; and few banks in the national system of the United States are as large. It has won a well-merited position in the field of Canadian banking for its sound and progressive, although conservative, progress. Few institutions, either in Canada or abroad, have had such an enviable rate of progress in recent years.

NOTES ON PUBLIC UTILITIES

Earnings of the Cleveland, Southwestern and Columbus Railway Company in common with those of other electric lines in Northern Ohio, are not holding up to those of the summer of 1913. All electric railways in that section, including city lines, are reporting a falling off in revenues. Some of them are considerably more than making up this loss in railway earnings by the gains in sales of current light and power, the principal gainer from this factor being Northern Ohio Traction and Light, which does a large light and power business. The Cleveland, Southwestern and Columbus does some lighting and power business, which is being steadily extended, but as yet it is not in sufficient volume to overcome the decreases in earnings by the railway lines. For July, 1914, gross of Cleveland, Southwestern and Columbus decreased \$2,891, as compared with July, 1913, and net earnings were less by \$3,235.

Gross earnings of subsidiaries of Wisconsin Edison Company for the seven months ended July 31, were \$5,093,590, an increase of 4.28 per cent. over the seven months ended July 31, 1913. Operating expenses for the period were \$3,119,736, an increase of 3.59 per cent., and net operating revenues were \$1,973,854, an increase of 5.07 per cent. The balance after interest charges available for depreciation charges of operated companies and for the securities of the holding company, was \$1,009,620, an increase of 1.57 per cent.

Deposits of shares of the Western Power Company are still being made under the capital readjustment plan, by which the 18 per cent. in back dividends on the preferred stock will be paid up by the exchange of preferred shares of the present company for preferred shares in the new Western Power Corporation of New York, with an 18 per cent. stock bonus. Common stock of the present company will be exchanged under the plan, share for share.

It is stated that the same financial interests that recently organized a company to construct an inter-urban electric railway from Shreveport, La., to Monroe, La., a distance of ninety-seven miles, will organize a corporation under the laws of Texas to construct a line from Shreveport to Marshall. The Louisiana company has raised \$4,000,000 for the work that is to be carried on in that state.

Extensions and construction work in Spokane and various sections of the surrounding country, aggregating \$20,000, has just been approved by the Pacific Telephone and Telegraph Company. Crews are already at work on some of the jobs, and all of them will be completed before winter sets in.

AGRICULTURAL CHEMICAL CO'S COMMON DIVIDEND IS SAFE

Great Bulk of Sales Are Outside Southern States and Are of Branded Trade—Mark Goods.

Boston, September 15.—Directors of American Agricultural Chemical are quite clear in their opinion that the 4 per cent. dividend on the \$18,330,900 common stock is in no danger as the result of recent untoward developments. It has seemed to some students of the situation that the cotton crop situation in the South is so critical that there will inevitably be a sharp and decided curtailment in cotton acreage in 1915 and that the demand for fertilizers as a result will be adversely affected. There is no doubt that for several previous years, but there is also no doubt that American Agricultural will be less affected by the cotton crop situation than any other big producer.

A surprisingly small percentage of the company's gross turnover is in the Southern States. It is understood not to exceed 20 per cent., while other companies do as high as 75 per cent. of their business in the South.

However, it is not the big producers who will feel the strain in 1915 so much as the host of little companies who often operate almost locally in a few southern counties only and have outputs of less than 10,000 tons each per annum. There are unquestionably a good many of these little companies that will have to give up if cotton curtailment in 1915 becomes too pronounced.

American Agricultural is fortunate in selling branded, trade-marked goods. Its percentage of branded goods to total products is very high, probably over 85 per cent. and there is a stable, almost uninterrupted demand for such products from customers who have been buyers from the various constituent companies for 40 years.

It will be very interesting to watch the development of the fertilizer industry for the next two years. The loss of potash supplies to the United States is bound to produce some profound changes and good authorities are of the opinion that the percentage of potash in fertilizers will never run as high as it has been in the past. For the immediate future the situation could be somewhat relieved here in the East, anyhow, by the use of powdered felspar. Maine felspars are known to contain as high as 17 per cent. potash and New England farmers have up used this in a crude way by crushing and roasting certain of the felsparic granites and employed the product in combination with other fertilizers.

CHICAGO CLEARINGS. Chicago, September 15.—Clearings \$48,846,551; decrease \$183,063.

ST. LOUIS CLEARINGS. St. Louis, September 15.—Clearings \$13,385,245; decrease \$859,842.

VISIBLE WHEAT. New York, September 15.—American wheat increased 1,755,000 bushels; corn increased 645,000; oats increased 2,309,000. Visible bonded wheat increased 12,000; oats, 3,000 bushels.

ASKS FOR STATEMENT OF CONDITIONS. Boston, September 15.—Bank Commissioner Thurdike has called for condition of Massachusetts Trust companies as of September 12th.

CHANGES ON MOHAWK BOARD. New York, September 15.—John R. Stanton has been elected president Mohawk Milling Company and Wolverine Copper Mining Company to succeed Joseph E. Gay, retired.

F. M. Stanton has been chosen treasurer of these two companies to succeed John R. Stanton, Geo. W. Drucker, who has been associated with the Stanton offices for the past 12 years, was chosen secretary of the two companies.

Mr. Gay also retired as director, and was succeeded on the Mohawk board by J. S. Durstant. The vacancy in Kolverine board still remains.

MAJOR MARTIN ANNOUNCED YESTERDAY AT THE CITY HALL THAT HE HAD CALLED A SPECIAL MEETING OF THE CITY COUNCIL FOR THURSDAY OF THIS WEEK FOR THE CONSIDERATION OF THE REPORT RECOMMENDING THE PURCHASE OF THE MONTREAL WATER AND POWER COMPANY.

Several aldermen at the meeting of the City Council yesterday voiced their objections to the system of assessing property in Montreal. They complained about the high assessments in particular, and it was resolved to refer the matter to the Legislation Committee to enquire whether the present law governing the assessment of property should be amended or not.

Mayor Martin announced at the meeting of the City Council yesterday that he reserved his right of approving the minutes of the previous meeting for 48 hours. Reference was made to the resolution adopted sanctioning the agreement with the Bank of Montreal as being the cause of decision of his Worship.

Ald. Lapointe remarked that the Council approved of the minutes of the previous meeting to which Mayor Martin replied that while that was true he had 48 hours to decide whether he would approve them or not. There was no discussion but the intimation of His Worship shows that the agreement with the bank is not quite settled yet.

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HAPPENINGS IN THE WORLD OF SPORT

McGill Men Will Play Game as Usual This Year—Schedule Will Be Altered

GIANTS SLIP A RUNG

Matty Got Bad Beating from Phillies—Rochester Increase Lead a Trifle—Jack Dunn for New York Americans.

McGill will play football and hold their track sports as usual this year, and on the whole the determination to adhere to the old programme is a same one. Men can be just as patriotic on the gridiron and track as in front of bulletin boards, and incidentally will be a great deal better prepared for service should the necessity arise. Moreover, the education a student gets on the campus is often as valuable as that which he receives in the lecture hall, and it would be handicapping the present generation to shut down on the games.

The Giants slipped, and the Braves took a game from Brooklyn, the net result being that Boston is again in front with a lead of two games and a half. One good inning saved Dick Rudolph from defeat, in this session Pfeffer was hammered for four runs, Tesreau won the first of a double header, and it looked like a clean sweep when Matty came to the box for the second season, but the peevish one was given a lacing by the Phillies, and had to yield to O'Toole, but not soon enough to save the game.

Five runs on fifteen hits were all that the Royals could squeeze out in Toronto yesterday. The Leafs with the same number of safeties, shovelled ten tallies across the pan.

The Hustlers split even with the Blues in their double header yesterday, but as the Greys lost both ends of a double header to Newark, Rochester holds the lead with a perceptible, if not comfortable margin.

Jack Dunn has a bidder for his International League franchise, and will be more likely to strike a speedy bargain, as he looks like the man to be the franchisee's successor as manager of the New York Americans.

AROUND THE CITY HALL

Purchase of Alleged Over Supply of Asphalt to be Investigated—Mayor Says He Has Not Decided Yet.

By the decision of the City Council yesterday, the purchase and alleged over-supply of asphalt and paving blocks will be investigated by a committee of aldermen.

Mayor Martin announced yesterday at the City Hall that he had called a special meeting of the City Council for Thursday of this week for the consideration of the report recommending the purchase of the Montreal Water and Power Company.

Several aldermen at the meeting of the City Council yesterday voiced their objections to the system of assessing property in Montreal. They complained about the high assessments in particular, and it was resolved to refer the matter to the Legislation Committee to enquire whether the present law governing the assessment of property should be amended or not.

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