

STEAMSHIPS
CUNARD LINE
CANADIAN SERVICE

From Southampton. Montreal.
Aug. 29.....ASCANIASept. 5
Sept. 17.....ALAUANIASept. 10
Sept. 17.....ANDANIAOct. 3

Steamers call Plymouth Eastbound.
Steamers call Plymouth Westbound. Rates Sabn (H), ANDANIA and ALAUANIA, \$63.75 up. ASCANIA, \$57.50 up. Third class British, Eastbound, \$30.25 up. Westbound, \$30 up.

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

DONALDSON LINE
GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.
Aug. 23.....LETTITASept. 5
Aug. 29.....CASSANDRASept. 12
Sept. 12.....ATHENIASept. 26

Passenger Rates—Cabin (H) Eastbound \$57.50 up. Westbound \$47.50 up. Third-class, eastbound and westbound, \$31.25.

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

CANADA PACIFIC
DELIGHTFUL WATER TRIPS

Delightful Water Trips

VISIT THE CAMP AT
VALCARTIER
Steamer leaves nightly 100 p.m., connecting at Quebec with trains direct to the Camp.

Also the Famous
SAGUENAY RIVER
Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8:30 a.m.

Toronto Exhibition
Service Daily.

SPECIAL LOW RATES.

Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, September 2.—A moderate amount of business was done in steamer chartering, the bulk of which was for European account and for prompt loading. The demand for additional boats is limited, although there are yet a few inquiries for grain and coal carriers to trans-Atlantic destinations. The market is gradually becoming normal, and the high rates prevailing two weeks ago have been superseded by prices more nearly conforming with charterers' ideas.

The over-abundant supply of unchartered prompt boats is chiefly responsible for the decline in rates, and, as tonnage continues to offer liberally for all kinds of business, a further decline is likely. In addition to the boats closed for grain, coal and deals to Europe, a medium sized carrier was fixed for a full cargo of case oil from Philadelphia to Japan ports for prompt loading.

No fixtures were reported in either the South America or West India trades and there was very little inquiry for tonnage for business of the kind. The sail tonnage market continues dull and featureless, and freights of all kinds are exceptionally scarce, and particularly so in the West India and South American trades. Rates are nominal and unchanged and the supply of tonnage is more than sufficient for charterers' requirements.

Charters—Grain: British steamer Lodge, 28,000 quarters oats from Baltimore to picked ports United Kingdom, or French Atlantic ports, p.t., September. British steamer Roxburgh, 40,000 quarters, same. British steamer Novington, 22,000 quarters, from Galveston to French Atlantic ports, 2s 10 1/2, with options, prompt.

British steamer Tiara, 28,000 quarters, from the Gulf to Liverpool, 2s 3d, with options, prompt.

Petroleum—British steamer Crigina, 150,000 cases from Philadelphia to one or two ports Japan, 22 1/2 cents, of three ports 23 cents, prompt.

Coal—British steamer King Edward, 2,832 tons, from Baltimore to Alexandria, p.t., prompt.

Norwegian steamer Ellen, 2,474 tons from Baltimore to Piraeus, p.t., prompt.

C. P. R. CHANGE IN TIME.

Sherbrooke Special:
Lv. Windsor St. 1.15 p.m. Saturday, now cancelled.
Lv. Sherbrooke 5.35 a.m. Monday, now cancelled.
St. Agathe:
Lv. Place Viger 5.10 p.m. Friday, last train September 4.
Lv. St. Agathe 4.45 p.m. Sunday, last trip September 6.
Lafayette:
Lv. Windsor St. 1.25 p.m. Saturday, last trip September 5.
Lv. Laflette 5.00 p.m. Sunday, last trip September 6.
St. Laurier:
Lv. Place Viger 1.00 p.m. Saturday, last trip September 5.
Staysville:
Lv. Place Viger 1.50 p.m. Saturday, last trip September 5.
Lv. Staysville 5.10 p.m. Saturday, last trip September 5.

MANY REMARKABLE STOCK BARGAINS

Prices at Close of N.Y. Exchange Were Well Under High Levels Reached in Past Seven Years.

YIELD ON INVESTMENT

That on 34 Industrial-Dividend Payers was 7.7% and on 29 Rails was 6.5%—Earnings of Fifty Railroads for Year Ended June 30th, 9.05%.

New York, September 2.—If when the New York Stock Exchange re-opens stocks sell at a level as low as on the day the Exchange closed many remarkable bargains will be available for the investor.

At closing prices Thursday, July 30, stocks were close to twenty points under their high prices for 1914, and the high prices reached in 1914 were in the large majority of cases well under the high levels reached in the past several years. Fifty railroad stocks selected closed Thursday, July 30, at an average price of 69.5, compared with an average closing price Wednesday, July 29, of 73.1 and an average high for 1914 of 88.5.

Fifty industrials closed Thursday at 63.4, Wednesday at 63.2 and the average high for 1914 was 73.4. In many individual stocks, the declines ran much greater than twenty points from 1914 high. Canadian Pacific at Thursday's close was off 63, American Tobacco 41, Lehigh Valley 34 1/2, Reading 32 1/2, International Harvester 31 1/2, New Haven 27, Missouri, Kansas & Texas preferred 32 1/2, Baltimore & Ohio 26 1/2, Chesapeake & Ohio 25 1/2 and Missouri Pacific 25.

Yield on Investment.

Yield on the investment at Thursday's closing prices of thirty-four industrial dividend paying stocks averaged as high as 7.7%, the average dividend paid being 5.7%. Twenty-nine railroad stocks paying dividends showed an average yield of 6.5 p.c., average dividend paid being 6.6 p.c. In the case of some of the industrials the yield ran particularly high. Amalgamated Copper, Anaconda, Tennessee Copper and United States Rubber, showing a yield of over 10 p.c. Of the railroads, Chesapeake & Ohio offered the biggest yield, 9.8 p.c.; Seaboard Air Line was next with 8.5 p.c. Kansas City Southern preferred, Lehigh Valley and Baltimore & Ohio yields were all over 8 p.c.

That stocks are selling low judged from the viewpoint of their earnings the past year is indicated by the fact that the earnings of the fifty railroads for the year ended June 30, 1914, were equal to the average to 9.05 p.c. on the closing market price of the outstanding stock. Average earnings on the fifty yield of stock were 6.3 p.c. In the case of the fifty industrials earnings for the calendar year 1913 were equal on the average to 14.43 p.c. on market value and 8.64 p.c. on par value of stock. Some of the industrial companies that show a large per cent. earned on Thursday's closing price follow: American Can 23.6 p.c., Central Leather 18.2 p.c., Tennessee Copper 19.4 p.c., United States Rubber 21.5 p.c., Westinghouse 16.3 p.c., International Harvester 17.7 p.c., Pacific Mail 20 p.c.

Earnings on Value.

Of the railroads showing the biggest percentage earned on market value are the following: Seaboard Air Line preferred 15 p.c., Kansas City Southern preferred 16 p.c., Southern Railway 12.2 p.c., and Chesapeake & Ohio 1.3 p.c. United States Steel earnings as per the last annual report are equal to 21.2 p.c. on Thursday's closing price of common stock, but based on earnings for the first six months of 1914 only 1 p.c. is shown on the market price. Bethlehem Steel earnings for 1913 were equal to 9.1 p.c. on Thursday's closing price of common stock after allowing for 7 p.c. on preferred. What earnings since first of the year have been is not known.

N. Y. TRANSIT REDUCES DIVIDEND.

New York, September 2.—New York Transit Co. declared a dividend of \$5 a share a reduction of \$2 as compared with last previous disbursement on July 15.

Dividend is payable October 15, to stock of record September 24.

TO AMALGAMATE.

Salt Lake City, September 2.—The Utah Power and Light Company, operating subsidiary of the Utah Securities Corporation, controlled by the Electric Bond and Share Company, has applied to the city commission for authority to take over the Utah Light and Railways Company.

The petition states that a new corporation is to be organized, which shall control and manage all rights and privileges of the Utah Light and Railways Company. This new corporation is the Salt Lake Light and Traction Company, which has been incorporated with a nominal capital of \$1,000,000.

DISTRIBUTES BONUSES REGARDLESS OF SITUATION.

New York, September 2.—Although operating on half time, because of the war, shortage in dyestuffs and foreign wools, the Smith Carpet Company in Yonkers yesterday distributed its semi-annual bonuses to older employees.

The distribution released about \$75,000 among approximately 3,500 persons. This makes a total of about \$500,000 in four years, since the profit-sharing scheme was inaugurated.

Shipping and Transportation

Forecast.
Lower Lakes and Georgian Bay—Fresh to strong, south, shifting to westerly winds fair and warm; showers, with local thunderstorms, becoming cooler at night.
Ottawa Valley and Upper St. Lawrence—Fine and showery, with local thunderstorms.
Lower St. Lawrence—Warm and showery, with local thunderstorms.
Gulf and Maritime—Fresh westerly to southerly winds, becoming showery.
Superior—Fresh to strong west and northwest winds; some showers, but partly fair and a little cooler.
Manitoba and Saskatchewan—Fair and cool.
Alberta—Fair; stationary; or a little higher temperature.

PORT OF MONTREAL.

Arrivals.
Waverley, 2,604, Wheatley, Newcastle, light. Scotian, 6,442, McNeill, London, general. Allan Line.
Manchester Citizen, 2,725, Robertson, Manchester, general.
Canada, Liverpool, White Star-Dominion Line.
In Port.
Wilberforce, T. R. McCarthy, Sutherland pier. Ethelhelda, Furness Withy & Co., Tarte pier. Ennisbrook, T. R. McCarthy, Tarte pier. Keramaid, T. R. McCarthy, Laurier pier. Nantwen, T. R. McCarthy, Laurier pier. Kenilworth, 1,768, T. R. McCarthy, shed 5. Hornath, 2,277, T. R. McCarthy, Windmill Point, section 10.
Wearbridge, Furness Withy & Co., section 7. Santeramo, Furness, Withy & Co., section 7. Reapwell, 2,192, Williams, Antwerp, General cargo, Berth 42.
Collingham, 2,540, Shirley, T. R. McCarthy, Tarte pier.
British Transport, 2,663, Pope, Lisbon, light. Berth 12.
Atlas, 1,994, Dickinson, Randers, Denmark, light. Shed 16.
Saxilby, 2,230, Parkinsof, T. R. McCarthy, Shed 24.
Fishpool, 2,823, Forrest, T. R. McCarthy, Laurier pier.
Thessaly, 1,918, Lee, New York, Tarte Pier.
Brookly, 2,371, Maughan, Savona, Italy, T. R. McCarthy, Laurier.
Levenpool, 2,037, Jenkins, Genoa, light. T. R. McCarthy, Shed 6.
Arache, 2,471, Sergeant, Rosario, corn. Section 7. Fornebo, 2,417, Walker, Sydney, coal. Section 5. Blackheath, 2,978, Scott, Sydney, coal. Section 9. Wajama, 2,609, Section 37.
Competitor, 2,215, T. R. McCarthy, Section 5.
Pontwen, 3,019, T. R. McCarthy, Section 5.
Lady of Gaspe, 705, Boucher, Paspébiac, general, section 23.
Exmoor, 2,759, Stonehouse, Naples, light, berth 42. Hartlepool, 2,729, Ward, Newcastle.
Uranium, 3,323, Agassiz, New York, light, Canadian Northern, shed 10.
Lettie, 5,764, McNeill, Glasgow, passengers and cargo, Dominion line, Shed 11.
Westony, 2,475, Jenkins, T. R. McCarthy, section 10.
Montrose, 5,402, Evans, Canadian Pacific Railway.
Santaren, 2,689 Chapman, Trinidad sugar and molasses.
Scandinavian, 7,730, Reith, Glasgow, passengers and general. Allan Line.
Ascania, 5,699, Newport, Cunard Line.
Brighton, 2,374, Thomas, Barry, light.
Englishman, 3,345, Morehouse, Liverpool, White Star-Dominion Line.

SIGNAL SERVICE.
Department of Marine and Fisheries.
Montreal, Sept. 2nd, 1914.

Crane Island, 22—Raining North Est. In 4.15 a.m. Waccanaw.
Lislet, 40—Raining East.
Cape Salmon, 81—Foggy, strong north east.
Father Point, 157—Cloudy, east.
Little Metis, 175—Cloudy, east. In 7.30 a.m. a steam barge.
Matane, 200—Foggy, south east.
Cape Chatte, 234—Clear, calm. In 4.30 a.m. supposed Margaret Hackett, 7.30 a.m. a steamer.
Martin River, 260—Clear, calm.
C. Magdalen, 294—Clear, south. In 8.15 p.m. yesterday: Morwenna.
Fame Point, 825—Clear, south.
Cape Rosier, 348—Clear, variable. Out 7.30 a.m. Cascapedia.
P. Escuminac—Clear, south east.
Anticosti—
West Point, 332—Clear, calm.
S. W. Point, 360—Clear, calm.
South Point, 415—Clear, north east.
Heath Point, 438—Clear, north east.
Belle Isle, 784—Clear, strong north. 12 bergs.
Quebec to Montreal.
Longue Pointe, 51—Cloudy, light west. In 6.35 a.m. Quebec.
Vercheres, 19—Cloudy, south, west.
Sorel, 39—Cloudy, south, west. In 8.40 a.m. Yabana.
Three Rivers, 71—Cloudy, south, west.
Battican, 85—Raining, light north east. In 7.25 a.m. Virginia and tow, 7.25 a.m. George Pymon.

LABOR DAY TRAIN SERVICE ON C.P.R.

In addition to the regular services at weekend and on Labor Day the following special trains will be run:
From Place Viger for Lachute and intermediate stations at 5.35 p.m. Saturday, returning will leave Lachute at 8.30 p.m. Sunday.
Train leaving Waterloo at 6.20 p.m. Sunday, will be cancelled and will leave Laflette at 5.40 p.m. Monday, and will leave Laflette at 5.00 p.m. Monday, stopping at intermediate stations to St. Therese.
A special train will also leave St. Jerome at 8.30 p.m. Monday, reaching Place Viger at 10.10 p.m.
The regular train leaving Noming at 4.00 a.m., will be cancelled on Monday (and run on Tuesday, September 8th, at same hour calling at intermediate stations to Shawbridge).
A special train will leave Windsor Street Station for Point Fortune at 10.30 a.m. Monday, returning from Point Fortune at 8.05 p.m. stopping at intermediate stations.

RAILROADS
CANADIAN PACIFIC

EXHIBITIONS
TORONTO.
Going September 2 and 9 \$10.00
Going September 4, 5, 6, 7, 8, 10 \$12.35
Return Limit, September 15.
Lv. Windsor St. 12.45 a.m. *8.45 a.m. *10.00 p.m. *10.50 p.m.

QUEBEC.
Going September 1, 2, 3 \$4.80
Going August 30, 31, September 4, 5 \$6.65
Return Limit, September 9, 1914.
Lv. Place Viger 19.00 a.m. *1.30 p.m. *5.00 p.m. *11.30 p.m.

SHERBROOKE.
September 9, 10, 11 \$3.20
September 5, 6, 7, 8, 12 \$4.30
Return Limit, September 14, 1914.
Lv. Windsor St. *8.25 a.m. 11.15 p.m. 14.10 p.m. *6.35 p.m.
*Daily, †Daily ex. Sunday, 1st only.

LABOR DAY
Single First Class Fare.
Going Sept. 7; returning Sept. 7.
Fare and One-third.
Going Sept. 5, 6, 7; return limit, Sept. 8, 1914.

CHICAGO EXPRESS
TORONTO—DETROIT—CHICAGO.
The
Canadian No. 21
Lv. MONTREAL 8.45 a.m. 10.00 p.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, Leava Windsor St. 8.45 a.m.

TICKET OFFICES:
143-145 St. James Street Phone Main 8111
Windsor Hotel, Place Viger and Windsor Street Stations

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 9.25 p.m., Chicago 3.00 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.

EXHIBITIONS
TORONTO.
Going September 2 and 9 \$10.00
Going September 4, 5, 6, 7, 8, 10 \$12.35
Return Limit, September 15, 1914.

QUEBEC.
Round Trip From Montreal.
Going September 1, 2 and 3 \$4.80
Going August 30, 31, September 4 and 5 \$6.65
Return Limit, September 7, 1914.

SHERBROOKE.
Going September 5, 6, 7, 8, 12 \$3.20
Going September 9, 10, 11 \$4.30
Return Limit, September 14, 1914.

Single First Class Fare.
Going September 7, returning same date.
First Class Fare and One-third.
Going Sept. 5, 6, 7; returning until Sept. 8, 1914.

CITY TICKET OFFICES:
122 St. James St. cor. St. Francois Hotel Phone Main 9315
Windsor Hotel Uptown 1188
Bonaventure Station Mal 8223

GUBA RAILROAD EARNINGS
CONTINUES ON SOLID BASIS

Both the Net and Gross Showed an Increase of Over 11 per cent. Compared With Slightly Over 21 per cent. a Year Ago.

	1913	1914	%
Gross	\$5,164,670	\$6,682,089	129.1
Exp.	2,693,749	2,416,587	89.7
Net	2,470,921	4,265,502	172.6
Int.	519,416	801,222	154.4
Bal.	1,651,505	1,414,279	85.6
Replace	125,000	nil	0
Bal.	1,526,505	1,414,279	92.6
Pfd. div.	900,000	600,000	66.7
Bal.	626,505	814,279	130.0
Com. div.	600,000	400,000	66.7
Surp.	15,505	474,279	3058.6
Previous surplus	3,396,840	2,982,560	87.8
Total surplus	\$3,412,345	\$3,456,839	101.3

Dividends at the rate of 6 per cent. on both common and preferred stocks continue to be paid, and the directors express their belief that these can be maintained.

BERLIN SUSPENDS FREIGHT TRAFFIC.
Copenhagen, September 2.—A telegram from Berlin states that the railway companies in the German capital, announce that all freight traffic is to be suspended for some days on account of military measures.

REAL ESTATE

The highest among the 45 transfers of real estate recorded yesterday was that made by Lionela, Ltd., of the Church Warden of the St. Peter Claver church, Father J. Ploette, of 30 vacant empty lots under Nos. 182-241 to 269, Cote de Visitation, for \$78,750. The next highest was that of Joseph Leduc and others to J. Leon St. Jacques of parts of 25-476, with building No. 455, Outremont area 11 by all the depth of the lot, for \$16,000. The other sales recorded were as follows:

Hon. W. Owens to Philip Myers, part of lot of the Town of Westmount, No. 502-5 and 302-4, house 127 Clarke avenue, for \$10,000.

L. Latulippe to Frank L. Hill, of lots No. 1468-1464-2, 31 x 80 feet, with buildings Nos. 162 to Lassane street, for \$10,000.

Mrs. R. Monbrant to N. Beaudry, of lot No. 8, with buildings Nos. 9, 11 and 13 Christophe Col street, 26 x 130 feet, for \$16,000.

The Canadian Northern Montreal Land Company Limited, to W. P. Hunt, part of lot 821-84 and 84, G. Ham Road, town of Mount Royal, 3,900 square feet, \$7,500.

J. Versailles to the Guardian Investment Corporation of lot 1225-55, with buildings Nos. 823, 834 and Dorion street, 25 x 75 feet, for \$5,500.

CLOSING OF COPPER MINES WILL EFFECT ATCHISON.

New York, September 2.—E. P. Ripley, President Atchison says: "There are evidences that railway traffic in Northern Mexico will improve shortly; this should bring some tonnage to American railroads. Atchison has about 2,000 cars of grain along lines now. We have not lifted the embargo on grain yet."

"I expect New England to take her usual share of cotton crop. Japan may buy more than usual but her purchases are not likely to be large in proportion to total crop."

"Closing down of two big copper mines on account of European war, will affect gross earnings. When these mines are produced at normal, it means \$2,500,000 to Atchison's gross earnings."

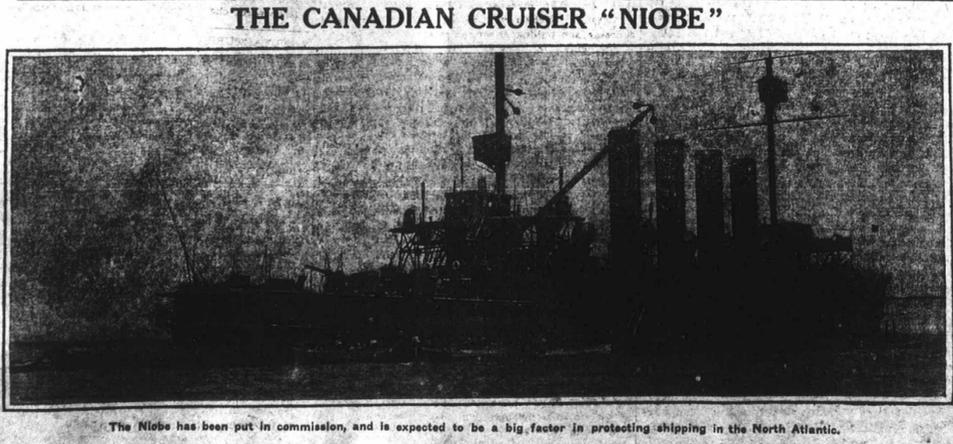
"There will be more corn than last year, but a big revenue producing factor Atchison does not count much on this crop."

Mr. Ripley is not very cheerful over the prospect for large railroad earnings in near future. He says grain and cotton in southwest must be moved some time, but what is worrying him more is the attitude of national law-makers towards American business.

Over 12,000 New York painters to go on strike today to enforce \$20 wage minimum scale.

WESTERN ASSURANCE COMPANY
FIRE and MARINE-Incorporated in 18
Assets Over \$3,500,000.
Losses paid since organization over \$70,000,000.
HEAD OFFICE, TORONTO, ONT.
W. B. MEKILE, Vice-President and General Manager
MONTREAL BRANCH
61 ST. PETER STREET
ROBERT BICKERDIKE, MANAGER

Real Estate and



The Niobe has been put in commission, and is expected to be a big factor in protecting shipping in the North Atlantic.