SMALLEST TOTAL OF

Year In An Unpromising

Position

RECOVERY IS EXPECTED

One of the Strongest Points in the Company's Situa-tion is the Abundance of its Cash and Cash Aprets-Not Income Decreased Over

94.000,000. New York, September 16.—The American Locomo ompany entered the 1915 discal Year, with what tive company entered the 1915 upon rear with what was probably a smaller total of unfilled locomotive order than ever before appeared on its books at

the commencement of a fiscal year. Despite the fact

that operations during the second half of 1914 were at a rate not less than one-third of capacity, only

H.162356 of orders remained unfilled, compared with

117,156,388 on hand at the beginning of the year. In her words, the American Locomotive last year em-

plated the carnel which, when vegetation is scarce

b able to feed upon its own hump.

The bi-annual provety and prosperity of the locomotive business is excellently illustrated by Ameriman Lecomotive's figures of the past five years. For
the \$25,000,000 common stock, the company carried

1.33 per cent. in 1916: 7.26 per Cent. 1911; .47 per cent. 1912; 17.74 per cent. in 1913, and 1.30 per Cent.

If the fluctuations hold, the earnings this year

should come back sharply. In fact, there is much

reason to expect such a recovery, unless locomotive

plant capacity is largely in excess of consumptive equirements. New locomotive orders received last

cear by the American Company were equivalent to only about 25 per cent. of capacity.

One of the strongest points in the American Loco-

motive situation is the abundance of cash and cash

assets. These amounted to \$8,411,467 on June 30th,

and with \$1562474 a year ago.

Surplus available

P.C. on corn, 1.30 17.74

capital . 12326,841 13,182,643 8,649,395 9,272,150

The death occurred yesterday of Mr. James Balley,

or nearly half a century in the employ of the Robert Reford Company, Limited, during thirty-five years

FORD NOTOR CO. INCREASED

MR. JAMES BAILEY IS DEAD

s able to feed upon its own hump.

ATED BY ACT OF RLIAMENT 9...... \$16,000,000.00 FITS.....\$16,000,000.00

e - MONTREAL

OF PIRECTORS: EDITH, Esq., President

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y D Forbes Angus, Esq.
Sir William Madonald
Esq.
David Morrice, Esq.
Esq.
C. B. Gordon, Esq.
sey,
Wm. McMaster, Esq.

.v.o. ILLIAMS-TAYLOR, Gen. Man AITE, Asst. Gen, Man Dominion Government

important Cities and Towns the Dominion of Canada. D: ST. JOHN'S, CURLING, GRAND FALLS. LONDON. 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mail, sw

BOG, and J. T. MOLINEUX.
Il Street: CHICAGO, ILL: 100, D. F.

N BANK ANADA

E. WIN NIPE G. \$5,000,000 3,400,000

General Manager Assist. Gen. Manager. ng over 310 branches in Can m Halifax to Prince Rupert

ellities for the transaction of of banking business. ues and Letters of Credit is-ver the World.

e in all parts of the Dominion, ptly remitted at lowest rates Branch, 6 Princes Street

Ashe, Manager. ch, Haymarket, S.W. Smith, Acting Manager condence Solicited.

BLISHED 1864 ndivided Profits....\$7,000,000

CHANTS' BANK CANADA

Issued available at par at ng Town in Canada

ITE DEMPIRE. eat Britain's diplomatic game is ce against Germany in all parts ish Empire. they believe that German milion of all colonials if the empire In South Africa we find Louis Federation, calling on the light for their English conqueraged one of the most desperate y thirteen years ago. General Wet, most redoubtable of the war, is now raising a force of among his own people for serth African colonial troops are soldiers on the border. The the Crown in the hour when unds in greater peril than ever of the Spanish Armada is the peculiar diplomacy able to fathom.

red ten thousand rifles in Gerwere delivered without a word ent. This gift of forty thousythen, but it is now dearthat thought Ireland would reiel as t England out of it. Sending part of that German diplomacy ritain's position and undersated urces. Great Britain's aploe support of their ally, Kaly, menace to them. Three months Great Britain calling two milfors would have been laughed accomplished fact if this war er year, which now appears

New York Commercial.

They split off from Ford this spring and will put COMMERCE

soal for this year

fines for ford cars.

Docks competition that Ford reduced prices \$60 per car in the 1915 car and offered a bonus of \$40 to 180 per car if its sales went above 300,000 in the 1914-

and with the advent of new and formidable competi-

he Ford organization, producing parts including en-

WHEAT TAKEN FOR EXPORT. Chicago, September 16 Wheat trade estimates over 500,000 bushels taken here for export this week.

WHEAT JUMPED FIVE POINTS ON REPORTS OF FOREIGN BUYING ORDERS ON RECORD

War News Was of Such a Character to Denote Pro

American Locomotive Co. Starts Fiscal Chicago, September 16.—Wheat values rose about five cents to-day under a fresh wave of buying inspired by reports that Great Britain and the Continent had within the past day or two taken a tremendous amount of whest here and in Canada. It was claimed that this demand embraced a heavy line of future against wheat disposed of on the other side. Re-ceipts were again heavy, but it was felt that a sharp

GRAIN PRICES AT CHICAGO.

Chicago ra	nge of pr	rices:-			
1	Open.		Low.	2 p.m.	Close.
Wheat:					
Sept		109	108	109	104 %
Dec		- 112 3/8	109	111%	107.3%
May	117	119 1/2	1151/2	119%	114 %
Sept		77 3/8	761/2	77%	76 34
Dec		72 3/8	71%	721/2	71 7/8
May Oats:	74%	75 %	741/4	75	74 %
Sept	46%	47 5%	461/2	47%	45 %
Dec	49%	50 5%	49	504	48 34
Мау		63 %	521/s	53%	51 5%
	_	and the same of the			

WINNIPEG WHEAT HIGHER

windless with 18624 and a very a solution of the solution of t But while it is desirable to have a big bank acs 91.4 87.5 92.6 87.8 107 Other grains and nothing moving in the way of export business. Inspections totalled 1.136 cars, as against 1.010 last year, and in sight on Wednesday were 1.125 cars. Rains occurred in Southern Manipeles and the Sanagarian total and the Sanagarian total and the Sanagarian cocurred in Southern Manipeles and the Sanagarian cocurred in Sanagar P.C. on corn. 1.30 17.74 0.47, 7.26 toba and the forecast is mostly fair and cool to-day Good Basis For Expecting Improvement in Domestic

	It possessess in net qui		er 15 ·	
basis of \$30,000,000 annual ounts to over 40 per cent.	Ine lightles rollow:	n- Wheat	1914.	1913. 815
Quick 1914 1	913. 1912 1911.		9.4	106
	9,026 \$23,783,454 \$17,673,0	E 18X	7	14
Quick liabili-		Total	_	-

ONTARIO GRAIN TRADE QUIET

Manitoba Wheat Steady, While Oats Were Easier in Tendency.

while driving in the city on Saturday and was taken in unconscious condition to his residence, 4410 St.

than thorrescous condition to his residence, 2210 St.

Caherine street west. He never railled and died

Ontario wheat was offering much more freely than for some time, some dealers at primary points Mr. James Bailey was born seventy-one years ago asking as low as \$1.10. Demand, however, was poor, at Boscommon, ireland, and received his education in millers not being easer buyers.

at Boscommon, ireland, and received his education in that place. As a youth he came to Canada with his panets, settling in Toronto, where he entered the employ of Reford and Dillion, importers, which concentremed to Montreal in 1869. In 1875 the firm started the steamship line and in the following year Mr. Bailey was appointed marine superintendent.

THE TO INTESSE

CARLED AND A LIGHT WITH MAILTON BEEN A merican corn was fractionally firmer at 86c for No. 2 fresh shelled yellow, Toronto.

Quotations were as follows: No. 1 northern wheat \$1.11, No. 2 \$1.15, N SALES 40 P. C. LAST YEAR

Bres. Will put a Car of Their Own on the Market During the Present Fall. SIR EDMUND OSLER MAKES STATEMENT,

carry out its programme of construction as mapped Detroit, Mich., September 16-During the 12 months out for this year. bacott, litch, September 16.—During the 12 months and August I last the Ford Motor Co. made a total of 21,888 cars, which compares with about 185,000 cars for the same period of 1913, an increase of 36.—Discussing the termination of the moratorium in Them.

Discussing the termination of the moratorium in Great Britain, Sir Edmund said that while the numerical majority of the financial interests voted in fastes who have shown anything like a 20% increase in sales during the last troubled 12 months.

The Company's final ways and a great larger and more important institutions where in Santa in S The Company's fiscal year ends September 30 and the 25,000 mank which the management set as the 35 and for this year.

It would seem with general conditions as they are and with the advent of new and formidable comment. Cleveland, September 16.—The Iron Trade Review on this fall in the organization of Dodge Brothers this, 5,00,000 capital, that the Ford Co. had set it. tion this fall in the organization of Dodge Brothers with \$5.00,000 capital, that the Ford Co. had set itself; nearly impossible task in talking about 300, orders in few cases. Pig iron in nearly all parts of the country is exceedingly dull.

"Demand for finished materials is also light and the history of the corporation."

Doige Brothers for years have been bound up with

THE COTTON PROBLEM.

They split off from Ford this spring and will put a new Car of their own on the market this fall, understood to be a popular priced car that will furnish the Ford with the first real rivalry that it has ever lat is believed to be with the ides of heading off what way for a solution of Liverpool problem. Whatever steps are taken it is generally believed the straddle will be first to be considered. New York, September 16.-It is reported that the

CLEARING DECREASE. New York, September 16.—Clearings \$214,756,820; lecrease \$104,160,379.

Boston, September 16.-Clearings \$21.398,947; decrease \$3,91,597.
Philadelphia, September 16.—Clearings \$28,896,171; Jecrense \$4,280,174.

TOWARDS BALLWAYS Distillers' Separative Had Floating Liability of \$11,729,631 and Consequent Heavy Interest Account.

(Exclusive Leased Wire to The Journal of Commerce) Chairman of Inter-State Commerce Commission Says There Has Been Much Misunderstanding

NOTHING BUT HARM

ceipts were again heavy, but it was felt that a sharp falling off is miniment. The day's conflicting war news was not resured as foreshadowing early peace and bullish senument was propounced. Flour demand, both for export and domestic account was active.

The corn market was formanded by the attended by the attended

it is unlikely there will be any meeting of a full Fisks, of Harvey Fisks and Company, and J. Mc at Dort of New York with the same month board until October 1st and therefore if case is re- Naughton, resigned. Mr. Scheenmaker was also opened there can be no formal hearings before next made chairman of the board.

dit co-incident with the opening of the Stock Ex- properly to his many directorates.

Change is, of course, natural for the outlook for rall- Mr. McNaughton remains vice-president of the change is of course, natural for the outside for mil-roads successfully and satisfactorify to finance then-company.

lse to see railroads crippled financially or otherwise, We realize the importance and necessity of well Winsipes, Man., September 16.—The advance in railroads and weknow they cannot be constructed.

STEEL TRADE FAVOURABLE

and Export Markets.

Pittsburg, Pa., September 16.- A further reduction in steel mill operations in the last week furnished con-flusive evidence that the war has so far evercised a paratively little foreign business has been obtained and American companies field to 7.25 cents. Raw and domestic consumers have apparently determined sugar unchanged at 6.27 cents. firmly maintaining prices.

However, there is no good basis for predicting an arly improvement in the demestic or export markets. Board Lacked One Director to Sign Interest State. The steel corporations showing of 54,742 tons inrease during August in unfilled tonnage will Droboly be the last favorable statement for some time. The corporations August shipments were about 67 for nearly half a century in the employ of the Kobert Robert Robert Company, Limited, during thirty-five years of which service he was marine superintendent of the Cunard and Thornson Lines. Mr. Bailey, who was Chicago and Winnipeg not encouraging heavy conpared with July, September 16.—Business at the Board of capacity, showing a slight increase in shipments and a slight decrease in bookings as compared with July, September shipments will hardly per cent of capacity, showing a slight increase in shipments will hardly per cent of capacity, showing a slight increase in shipments will hardly per cent of capacity. Cusard and mormon lines. Mr. Samey, who was stricken with paralysis sumptive buying. Cash Manitoba wheat was steady .xceed 60 per cent. of capacity and September book-

MUCH NEEDED RAIN HASEFFECT.

NO RELATIONSHIP BETWEEN COST

Chicago, September 16.—President Ripley. of the Atchison, says the European war has impressed up on the average American that his cost of living has 60% decrease, \$665,20%.

Chicago, September 16.—Clearings, \$13,196.—Chicago, September 16.—Chicago, Sep freight rate bugaboo.

Travelling salesmen have banded together to com-

MAKING PAYMENTS TO-DAY.

New York, September 16.—Representatives of subscibers to New York City \$100.000000 loan are to-day making payment at the office of J. P. Morsan and Company in gold or sterling exchange certificates of he first installment of 8 per cent.

			-
0	Quotations furnished by J. C. Ma.	ckin tosh	& C
B	Members Montreal Stock Exchange, I	Cxchange	Buil
	ing. Halifax.		
1	Miscellaneous:	Asked.	Bi
	Acadia Sugar, Pref	10-0	95
,	Do., ordinary	65	60
	Brandram -Henderson, Com	30	25
	East. Can. Sav. and Loan	145	140
9	East. Trust Co	163	158
3	Mar. Nail, Pret., with 40 p.c. com. stock		
	bonus	100	98
,	Mar. Tel. and Tel. Preg	10216	100
	N. S. Underwear, Pref.	98	
	Do., Com	35	30
	Stanfield's, Ltd., Prel	95	90
	Trinidad Electric	73	
M	Bonds:		4
	Brandram-Henderson, 6 p.c	97 14	92
	Eastern Car, 6 p.c.	100	95
1	Mar. Nail, 6 P.c	100	98
I	N. S. S. and C., & D.c. Deben. Stock .	98	
1	Porto Rico Tel. 7 D.c	105	100
1	Stanfield's, Ltd., 6 D.c	95	90
1		A Company	

IL SEPTEDIESS WAS MENACE

New York, September 16.—"Present management," is said in remarks to the stockholders of Distillers' Securities. "was confronted with total floating liabilities as of June 30th, 1913, of \$11,729.031 and consequent heavy interest account. This indebtedness constituted a menace to the credit of the companies."

"We have known for several days that the milroads intended to come forward with a formal petition just filed. While it may be possible even before
October 1st for commissioners to come to some decision as to whether or not we will re-open the case,

"We have known for several days that the milNew York, September 16.—At a special meeting of the directors of the American Locomotive Compary held to-day, Mr. S. L. Schoenmaker and Mr. A.

"We have known for several days that the milExports to Beiglum decreased about \$3.000,000; to Netherlands about \$3.000,000; to Lealy, \$2.500,000; to Netherlands about \$3.000,000; to Lealy, \$2.500,000; to Beiglum decreased about \$3.000,000; to Netherlands about \$3.000,000; to Lealy, \$2.500,000; to Beiglum decreased about \$3.000,000; to Netherlands about \$3.000,000; to Lealy, \$2.500,000; to Beiglum decreased about \$3.000,000; to Beiglum decreased about \$3.000,000; to Netherlands about \$3.000,000; to Beiglum decreased about \$3.000,000; to B

Mr. Fiske gave as his reasons for resigning from The fear of onslaughts on American Railroad de- the board that he has not sufficient time to attend

roads successfully and satisfactority to image them selves and refund their maturing obligations has been very seriously complicated by the financial conditions resulting from the European war.

"The commission has no more desire than anybody and deposits of about \$57,000,000.

FOREIGN EXCHANGE EASY

New York, September 16 .- There is an easier tone New York, September 16.—There is all reactions as the foreign exchange market, at least as far as sterling is concerned. Demand quoted at 4.37% to sterling is concerned. Demand quoted at 4.37% to Brazil, \$730,000; from Peru, \$280,000, and from Venezuela, \$300,000. Imports from Cuba, including raw sugar, increased nearly \$1,600,000.

OR DERS LOCOMOTIVES.

New York, September 16.—The American Locomo-tive Company has taken an order from the Northwestern Pacific for 9 locomotives, and the Baldwin will supply 5 Mikados for the Atlanta-Birming ham

New inquiries in the market include ten locomotives New inquiries in the marker induced to the for the lst, record September 19th; preferred, 1%, payable

SILVER QUOTATIONS

New York, September 16.—Hardy and Harmon cord of September quote New York silver 53% cents. London silver to October 19th. 24 3/4 d.

SUGAR UNCHANGED.

New York, September 16.-Federal Sugar Refining Company Quotes standard granulated at 7.50 cents, less 2 per cent. for cash. Warper Howell Arbeits. highly unfavorable influence on the trade, Com-less 2 per cent for cash. Warner, Howell, Arbuckle,

NEW YORK RAILWAY

ment to Make Payment Possible.

York, September 16 .- Although Harry Bronner has returned from Europe, no action was taken at the New York Railways Directors meeting to-day in the matter of settlement of the bond interest. nouncement was made on September 2 that the amount available was equal to \$2.40 for first six months of calendar year, but an account of Mr. Bronner's absence in Europe, the board lacked one director representing the bonholders to sign the interest statement and make payment possible.

Frankfort, Ky., September 16.—J. W. Newman. Under the terms of the indenture directors there. Per commissioner of Agriculture for Kentucky, says that upon agreed with the trustees upon the arbitration cent. during the 30 days prior to September 10th, much board to examine and ratify the above interest figneeded rain transformed the entire aspect of farming ures. The matter had been referred to the arbiand livestock growing in that State. Curn conditions and it is probable their report will be waittions on September 1st was rated at 83 against 65 ed. It is expected within a few days days an annual report of company will be issued shortly thereafter.

SAVANNAH COTTON.

Savannah, September 16. Wire received by the Cotton Exchange reports Savannah middlings up 1/4 cent to 8%. Good middlings 8%. Sales 150 bale.s. Market steady.

Travelling salesmen have banded together to compel roads east of Chicago to reduce the mileage book
rates to former basis.

New York. September 16.—Texas and Pacific for
the Year ended June 30th, 1914: Surplus after
Charges, \$1,485,847; increase, \$894,006. TEXAS PACIFIC INCREASE.

COMMITTEE APPOINTED

committee which will meet and make recommend tions for the solution of the Latin-American Indus MARITIME PROVINCE SECURITIES trial and Financial problems caused by the Euro-Wm. A. Gaston, Boston; Harry A. Wheeler, Chi

d. cago: Alba. B. Johnson, Philadelphia; Robert Doillar, San Francisco: John Barrett, W. D. Simmons, Sid. Fairfax Harrison, Lewis W. Parker, President Par-ker Cotton Mills, Greenville, S.C.; W. B. Campbell, Cincinnati and Dr. C. J. Owens.

AUGUST EARNINGS.

Philadel Dhia Rapid Transit—August gross \$1,912,-70; decrease \$57,962; Net \$801,953; decrease \$12,120. Deficit after charges \$6,811; increase \$20,929.

LEHIGH DIVIDEND.

Philadelphia, September 16.—Lehigh Valley has de-clared its regular quarterly dividends of 2½ per cent. on preferred and common stocks, payable October 10th to stock of record September 26.

COPPER VISIBLE REPORT OCT. 1st. London, September 16 .- Statistics of the Foreign isible Supply of Copper as of September 13 will not be made public. Next report will be on October

EXPORTS OF GERMANY FELL AWAY LARGELY

Figures For Port of New York Reflected Stagnation For First Month of War

NEWFOUNDLAND AND NORWAY

many, which decreased from \$9,539,286 to \$19,514.
Exports to Belgium decreased about \$3,000,000, to
France \$4,100,000; to Italy, \$2,500,000; to Netherlands

The following tabluation compares August exports

ago.			
Europe	8,715,236;	decrease	\$27.594835
North America	7,618,623:	decrease	1,912,442
South America			6,299,948
Asia.	848.954;	dercease	2 591 57 5
Oceania	1,309,136;	decrease	3 627 200
Africa	771,278:	decrease	1.317239
10tal\$	2,845,748:	decrease	\$43. 341 239
considering the circur	nstances.	imports =	t the next
of New York held very	closely to	last year	r's floures
We imported more team	- NP		. o 8 m es.

America in August 1914 than in August 1913. Falling off in Imports from Europe amounted to \$18,000,000, approximately. Imports from France decreased \$6,-000,000; from Germany \$5,350,000, and from England, imports from Argentina increased \$1,800,000; from

DIVIDENDS DECLARED

Crown Reserve, 2 per cent., payable October 15th, record of September 30th. Books do not close. Goulds—Common, 1% per cent, payable October

October 1st, record September 19th. Books do not Nipissing, 5 per cent., payable Jetober 20th, re-

cord of September 30th, Books close September 30th Hallfax Electric Tramway, 2 per cent., payable

October 1st, shareholders Sept. 19th. Books close September 19th to October 2nd.

SUSPEND OPERATION OF BILL,

London, September 16.-After the Unionists had made a formal protest and had left the chamber, the House of Commons yesterday afternoon passed through all its stages the bill introduced by Premier Asquith to suepend the operation of the Irish Horne

Rule and the Welsh Disesttablishment Bills. In the House of Lords the motion for a second reading of the Home Rule Bill was adjourned on a vote of 93 to 29.

CHICAGO BANKING CONDITIONS. Chicago, September 16. The National Banks here show the following changes since the last previous

Loans and discounts increased 2.59 per cent. Cash resources increased 1.19 per cent. Percentages of cash to deposit Habilities 41.11 per

call:

POSTPONES SETTLEMENT DATE.

Berlin, via Copenhagen, September 16.—The direc-tors of the Bourse decided to Dostpone settlement from September 30th to October 31st. The rate of inverest on outstanding obligations was fixed at 6%

NEW COMMISSION FOR CASH GRAIN.

Chicago. September 16.-Grain trade has agreed upon new commissions for cash grain business based

ANTICIPATED DIVIDEND.

New York, September 16.—Kelly Springfield Tire company, anticipated the payment of dividends on first and second preferred stocks, Ostober 1st, stockolders receiving checks in to-day's mail

Washington. September 16.—The personnel of the EQUIPMENT SHORTAGE MAKES IT DIFFICULT FOR SHIPPERS

Through Traffic on National Railways of Mexico Being Greatly Inconvenienced by Absense of Rates.

Monterey, Mexico, September 16,-Although most of the divisions of the National Railways of Mexico have been re-opened and are operated under the direcon of the new Constitutionalist government, there is such a shortage of equipment that shippers are meeting with difficulty in having their transportation orders filled.

Through traffic between the United States and Mexico by the different sateways is also inconven lenced by the absence of through rates and through

The existing rates and bills of lading only apply to border points, and shippers are required to make their wn arrangements for the trans-shipping of their

affairs in Mexico continue undisturbed before the enormous amount of equipment that was destroyed during the war can be replaced and traffic placed on a normal basis, it is stated.

COMMERCE -- the

.......

Town and Province