

Footballers Played Tie  
with Fort William in Con-  
t Cup Competition

TO ROYALS AGAIN

Beat Hustlers this Afternoon Stand-  
national Would Again Be Altered-  
e Great Luck.

ir third game of the Connaught Cup  
Lachine and Fort William travelled  
to a draw, both teams failing to score.  
out of the running for the Cup, but  
of finishing second, if they can  
vanderers to-day.

which the Hustlers hold the leader-  
national, was materially decreased  
was cold weather in the Kodak city,  
sted up, and while they and the Hust-  
r toes, the Bisons and Greys won  
brought themselves within a game  
leaders. Should the Royals win the  
-day, they would depose the Hustlers,  
er and Dale.

ts and Braves won their games yes-  
ague standing consequently remains

d in the form which has made him  
ns past, and tied the Dodgers up in  
inning. Not one of the suburban-  
ound.

would-be champions were saved from  
acle and four pitchers. They went  
ing one run to the bad and emerged  
good. None of the "Big Three"  
combat.

of Player William Holden to have his  
l determined the National Baseball  
declared the player a free agent, and  
0, the amount paid by the New York  
Baltimore Club, of the International  
to apply to the player's salary  
the Baltimore Club. The Baltimore

by the commission for not suspend-  
ng not reporting to it, following his  
k to Baltimore. Holden disappear-  
y New York, and by the time he  
more, the place he was to fill on that  
given to another and both teams re-  
dge claim to him.

ose one of the most successful meet-  
the Montreal Jockey Club, the offer-  
nts this afternoon includes three  
well as a handicap. The race of the  
to Canadians is the running of the  
is for Canadian-owned horses, and  
a mile and three-quarters, a severe  
and speed. The event to be run  
is also over a distance of ground, it  
at three miles. The course will be  
than for any day with the exception

TO MAKE STATEMENT  
REGARDING LOANS.

September 12.—In reply to an inquiry  
representative of the Barron Financial  
Skilton Williams, Controller of  
"Reports received from the Na-  
New York City indicate there have  
y few cases where banks have failed  
tion and forbearance to borrowers,  
na have been called since the closing  
change and that there are very few  
rowing out of collateral."  
expects to give out a statement on  
on as reports from the State banks  
ing gathered by the Superintendent  
State banks reach the Controller's

that a million Belgian refugees will  
n Britain.

NG

business than  
stopped

office in Canada for  
ar long experience  
you of thorough

h Good Quality

RESS, LIMITED

MONTREAL

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FINE AND COOL

Vol. XXIX. No. 110

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**RUSSIAN ARMY FORCED  
TO RETREAT IN EAST PRUSSIA**  
Instead of Capturing Koenigsberg the Invaders Re-  
treated When They Saw That They Were  
Heavily Outnumbered by Germans.

(Special to The Journal of Commerce.)  
Petrograd, September 14.—Instead of the Russian  
troops capturing Koenigsberg, the German strong-  
hold on the Baltic in East Prussia, they have been  
forced to retreat. This was officially admitted in  
following official announcement: "Generalissimo,  
Grand Duke Nicholas communicates the following:  
Our rapid movement in East Prussia has been re-  
tarded owing to necessity of giving our main atten-  
tion to fighting in Galicia. Consequently, the army  
of General Rennenkampf has suspended its march on  
Gibau, 39 miles southeast of Koenigsberg and  
Libus, 26 miles northeast of Koenigsberg. On Sep-  
tember 14th the German troops began a general off-  
ensive movement against this army and a spreading  
movement in the direction of their southern frontier.  
It was difficult to estimate the number of German  
troops engaged owing to the broken nature of coun-  
try, but deep overflying movement of the left wing  
against General Rennenkampf was revealed on Sep-  
tember 16th. We were forced to retreat on the fol-  
lowing day in order to hinder the enemy's offensive  
operations which soon showed the Germans to have  
a greatly superior force. Fighting continues on this  
front."

**RETREAT WILL BE ROUT**  
This Prediction of War Office Based on Present Con-  
dition of Germans—Marne Greatest Battle  
in History In Numbers.  
(Special to The Journal of Commerce.)

Bordeaux, September 14.—According to computa-  
tions made at the War Office more than 2,000,000 men  
took part in the fighting, which culminated at the bat-  
tle of the Marne and the hasty retreat of the Ger-  
man forces.  
These were made of 1,720,000 men, including infan-  
try, cavalry and artillery. Other corps included en-  
gineers, aviators and special service divisions.  
As previous reports stated that 21 German army  
corps, 440,000 men were in France. The French fig-  
ures indicate that the Allied forces now outnumber  
Germans by 320,000.  
War Office officials declare the battle of the  
Marne was the greatest in the history as regards  
number of men engaged.  
Minister of War Millerand, declared to-day, that  
the rout of the Germans would probably terminate  
in a complete disaster which would result in a great  
part of their forces being cut off in the Argonne for-  
est and South of Verdun.  
"It appears the enemy is seeking a homeward route  
through Metziers," he said. "It is hardly probable  
that the Germans will be able to establish a good point  
of resistance within France."

**LORD KITCHENER AS PEACEMAKER.**  
London (by mail to New York) September 14.—Lord  
Kitchener has been at the front twice within the past  
fortnight.  
Lord Kitchener's latest trip to France was to con-  
fer with Field-Marshal Sir John French, in command  
of the British expeditionary forces, and General  
Joffre, Commander-in-Chief of the French army.  
It is known that for some time there has been  
considerable difference of opinion between British and  
French leaders arising out of the retreat of the Allies  
after the battle of Charleroi. So acute did the feel-  
ing become between the two leaders that Lord Kitch-  
ener deemed it necessary personally to intervene,  
which he did successfully.

**ANOTHER GAIN FOR THE FRENCH.**  
Paris, September 14.—Reliable reports from the  
front state that the offensive movement of the French  
right flank has pushed back the German troops at  
Nomeny and Font A Mousson and that both these  
places have been occupied by the French army.

**\$5,000,000 GOLD FOR CANADA.**  
New York, September 14.—J. P. Morgan and Com-  
pany to-day shipped \$5,000,000 gold coin to Canada,  
and will make further shipment on Wednesday.

**GERMANS HALF STARVED.**  
Paris, September 14.—Yesterday 700 prisoners and  
44 wounded from the German Imperial Guard passed  
through Corbeil. All the men were completely ex-  
hausted and half-starved.

# GERMANS STILL FLEEING BEFORE THE ALLIES

## So Persistent is the Attack That Germans Have no Time to Concentrate For a Counter Move MAY BE CHOKED OFF

Narrow Passage Down Meuse Valley and Through  
Luxemburg only Available Line of Retreat, and  
This is Already Badly Congested—May Be  
Scene of Great Catastrophe.

(Special to Journal of Commerce.)  
London, September 14.—Continuing their attacks  
with great vigor, the Allies to-day everywhere are  
successfully driving the Germans before them, with  
the possibility growing stronger of capturing or an-  
nihilating the army of the Crown Prince Frederick  
William, as well as those of Generals Van Kluck  
and Von Buelow. Great numbers of guns are fall-  
ing into the hands of the Allies.  
The armies of the Crown Prince of Bavaria and  
General Von Henningen, which have been pounding  
the French hard east and west of Verdun, are re-  
ported to have been forced back across the frontier,  
leaving French Lorraine clear of the enemy. The  
French centre has well advanced, forcing the armies  
led by General Von Hausen and the Prince of Wur-  
temburg it is reported, to retire toward Bethel and  
Meziere. At no point is the enemy being given time  
to turn for a counter stroke.  
It is not believed that the Germans can now con-  
centrate anywhere for another stand in France. Their  
campaign now appears to be to evacuate northeast-  
ern France and Belgium, keeping their forces as in-  
tact as possible, and on German soil prepare for their  
counterstroke.  
The German lines of communication have been  
broken or thrown into confusion. A despatch from  
Bordeaux declares the German lines east of the Ar-  
gonne forts have been destroyed by the rapid ad-  
vance of the Allies, on the contrary and right, and  
that the Germans must now follow the line through  
the Meuse Valley and Luxemburg. Before this stroke  
this line was badly congested, and the further strain  
which will be put on it is likely to result in a great  
German disaster.  
For two days there have been heavy rains, which  
seriously impeded the German retreat, and the  
Allies have given them no rest. Many of the heavy  
guns of the Germans have become mired, and have  
fallen easily into the hands of the Allies. The Ger-  
mans have now been driven nearly a hundred miles  
away from Paris. The Kaiser, who went to Nancy,  
to watch the fighting, is reported to have fled to the  
fortress of Metz.  
The German retreat from Nancy began after  
terrible losses had been suffered there and at Lune-  
ville, which they also have evacuated. At Nancy  
they lost 20,000 men, and at Luneville 11,000. The  
Belfort district has been cleared of the invaders, and  
the Allies are occupying it. A French army holds  
Thann and the outskirts of Altkirch, in Upper Al-  
sace.  
Russia has crushed Austria until she is no longer a  
factor in the war. The Austrian army of one mil-  
lion men and 2,500 guns which set out to conquer  
Russia-Poland has been slaughtered. By the cap-  
ture of Tomaszow last week the Russians drove a  
wedge through the Austrian line. The remnants of  
the shattered Austrian army is preparing for its last  
stand on the bank of the San and at the fortress of  
Przemysl. Russia can now devote herself to the  
campaign against the Germans in East Prussia.

# PATRIOTIC GATHERING SEES FUND OF WELL OVER \$400,000

First of the Campaign Luncheons For the Canadian  
Patriotic Fund Spells Final Success for  
the Great Work.

Not since the stirring time of the Boer war has  
there been such a patriotic gathering as assembled in  
the Windsor Hotel shortly after noon to-day, at the  
opening of the campaign luncheons of the Canadian  
Patriotic Fund. The gathering was a most repre-  
sentative one and most of the leading men in business  
and professional circles were seated about the different  
tables in the large dining hall. A glance at the  
tables of the different captains sufficed to show the  
calibre of the men they had working on their teams,  
and when at the close of the luncheon it was announced  
that \$416,250 had been collected there was not any  
great surprise felt, but the general feeling was that  
even greater results would be reported during the  
coming four days of the campaign.  
Great enthusiasm was expressed when it was an-  
nounced that the huge gifts of the C. P. E. and Bank  
of Montreal, Merchants and Royal Banks and other  
large gifts from institutions and individuals were to  
be added to the funds and distributed amongst the  
different captains. The amount thus distributed  
amounted to \$350,000, and of course, made up the  
greater amount already collected of \$416,250.

# BELIEVES END WILL COME SOONER THAN EXPECTED.

New York, September 14.—Judge Elbert H. Gary,  
chairman of the United States Steel Corporation,  
who returned from Europe on Saturday, said he be-  
lieves \$400,000,000 (per day) is conservative estimate  
of the cost of the European war. "As the destruction  
of life will be so large and rapid," said the judge, "it  
would seem as though the war must be sooner ended  
than in former times and under different conditions.  
The unfavorable effect upon the economic conditions  
of other nations, which will be realized sooner or later,  
is of great magnitude. The destruction of prop-  
erty aggregating billions of dollars in value will be  
felt throughout the entire world."

# VAST SPOILS CAPTURED.

Paris, September 14.—Vast spoils of war have  
fallen into the hands of the Allies during the retreat  
of the Germans and every day sees a colossal increase.

# AUSTRIANS SURRENDER TO RUSSIANS.

Paris, September 14.—A Petrograd dispatch states  
that the bulk of the Austrian army has surrendered  
to the Russians.

# SWEEPING THE SEAS



HANS: "Hi, where vhas mein trade?"  
JOHN: "Gone to Jellicoe!"  
—From the "Manchester Daily Dispatch."

# SIR JOHN FRENCH CONTINUES REPORT TO WAR OFFICE FROM SEPTEMBER 10

## Commander in Chief of British Expeditionary Force Tells of Change in Plans of German Force and How They Turned Back For The First Time

(Special to Journal of Commerce.)

London, September 14.—The Government Press  
Bureau made public the report from Field Marshal  
Sir John French taking up operations of the Allies in  
France at the point where he left off in his report  
of September 10th: "It will be remembered," he says,  
"that the general position of the British troops on  
September 6th was south of the Marne with the  
French forces in line on their right and left. There  
had been practically no changes since the third,  
which marked the end of the British troops' long  
retirement from the Belgian frontier. On the fourth  
it became apparent that there was an alteration in  
the direction of the advance of almost the whole  
first German army, which had been endeavoring to  
outflank and envelop the left of the Allies' whole line  
in order to drive them southward. The German force  
opposite the British were beginning to move in  
southeasterly direction instead of continuing to the  
southwest to the French capital.

"Leaving a strong rear-guard along the River  
Ourcq to keep off the French sixth army, which was  
northwest of Paris, the Germans began executing a  
flank march diagonally across the British front, flank-  
ing the British in an effort to attack the left flank  
of the French main army which stretched in a long  
curved line from the British right toward the east  
and thereby to carry out against it the envelopment  
which had failed against the combined forces of the  
Allies. The Germans continued the movement on the  
fifth. Large advance parties crossed the Marne and  
there was considerable fighting with the French 5th  
army on the French left, which fell back toward the  
Seine River.

"On the sixth the heavy German forces crossed the  
Marne and pushed through Coulmiers past the  
British right.  
"Further east they were attacked in the night by  
the French fifth army which captured three villages  
at the point of the bayonet.  
"On the seventh there was general advance by the  
Allies in this quarter. The British forces which had  
been reinforced pushed in northeasterly direction in  
co-operation with the advance of the French fifth  
army to the north and the French sixth army pushed  
eastward against the German rear-guard along Ourcq  
River. The Germans possibly weakened by the de-  
tachment of the troops to the eastern theatre of op-  
erations and realizing that the French and British  
advance considerably endangered their own flank-  
ing movement, commenced to get toward the north-  
east.

"This was the first time the German troops had  
turned their backs since their attack at Mons, a fort-  
night before. It is reported that order to retreat  
when so close to Paris was a bitter disappointment.  
Letters found on the dead prove the German troops  
generally believed they were about to enter the  
French capital.

"On the eighth the German movement northeast-  
ward continued their rear-guard on the south of  
Marne river being pressed to the river by the British  
and French. The latter captured three villages after  
a hand-to-hand fight, the infantry inflicting severe  
losses on the enemy."

# CHRISTIANS SLAUGHTERED IN ALBANIA.

Brindisi, September 14.—According to dispatches  
from Avallona, two hundred men, women and children  
were killed by Mussulman insurgents when they  
captured the Albanian city of Zaerani. All of the vic-  
tims were Christians.

# GERMANS RETREAT DISORDERLY.

Paris, September 14.—German armies of invasion  
have been dislodged from all their fortified positions,  
and are retreating with rapidity and in disorder  
everywhere.  
Official announcement to this effect was issued  
here by General Gallieni, Military Governor of Paris,  
on authority from War Department at Bordeaux.

# RUSSIANS TAKE 60,000 PRISONERS.

Paris, September 14.—It was announced that an of-  
ficial despatch from Petrograd said two Austrian ar-  
mies had been surrounded and their surrender was  
imminent. It adds: "The Russians have taken 60,  
000 prisoners, 1,100 of them officers."

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Irving P. Rexford, Manager

# WAR SUMMARY.

All over Sunday war news indicates undeniable  
victories for the Allies fighting between Paris and  
Verdun and for the Russian armies operating in  
Galicia.

Germans have evacuated Amiens and are falling  
back on Rheims. On the French right wing Ger-  
mans which were along the Meurthe are in retreat  
beyond St. Die and Luneville and French have re-  
occupied Ron L'Etape, Baccarat, Nomeny and sev-  
eral other towns along the German border.

The Germans are evidently making heroic efforts  
to retain Rheims in order to protect their commu-  
nications by way of East Belgium and Luxemburg.

Rapid advance of the Allies is reported to have  
cut the German line of communications east of the  
Argonne forests.

A French advance to the north of Rheims is threat-  
ened and if successful will cut off the German re-  
treat at the Lorraine frontier north of Metz and  
through Luxemburg, leaving open only routes  
through Arras and Belgium. The occupation of  
Font A Mousson by the French indicates the inten-  
tion of General Joffre to push his right wing forward  
in order to close the avenues of escape eastward.

Reports from the front received at the War Office  
at Petrograd state that 200,000 Austrian prisoners  
have been taken in the battle that has raged for 18  
days along a 175 mile line from Halicz, Galicia, to  
Opole, Russian Poland.

Entire German line in France is reported in full  
retreat with its right wing having fallen back east  
of Solson and beyond the Marne.

A German force is reported to have been cut off  
between Louvain and Brussels. Belgians had de-  
stroyed the railway between Brussels and Liege and  
have re-occupied Termonde. This battle is now  
proceeding on a line from Diest to Haelen and Tie-  
man.

Italian troops are being disembarked in Albania,  
according to a dispatch from Trieste to the Echo de  
Paris.

**SWISS BANK RATE.**  
Paris, September 14.—The Swiss Bank rate has  
been reduced from 6 to 5 per cent.

**BELGIAN ARMY DRIVEN BACK.**  
Antwerp, September 14.—Belgian army has been  
driven back to Antwerp by the Germans.

**STEAMSHIPS**

**CUNARD LINE**

**CANADIAN SERVICE**

From Southampton. From Montreal.

Sept. 17.....ANDANIA .....Oct. 3

Rates: Andania, Cabin (1), Eastbound \$63.75 up. Westbound \$63.75 up. Third class, East and Westbound \$35.25 up.

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Sept. 19.....LETTITIA .....Oct. 3

Sept. 26.....CASSANDRA .....Oct. 10

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**The Charter Market**

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 14.—An increased business was reported in steamer chartering, including several boats on time charter for periods of various lengths, and two good size carriers for full cargoes of grain, hence to Piraeus, Greece. The general demand for tonnage shows improvement, there being inquiries for grain carriers to Scandinavian and Mediterranean ports in addition to the steady demand for the United Kingdom and French destinations. There is also an increasing demand from South America and long voyage shippers for boats for October and later delivery. Deal freight continues to hold their own, but there is a noticeable falling off in coal freights to the Mediterranean. Dates have settled to a fairly steady basis, and are in receipt of good support for both prompt and forward delivery. The supply of available prompt boats is ample for prevailing necessities, while for October and later loading the offerings are moderate.

The extra insurance on account of war risks is now light, but there is yet some difficulty in effecting exchange, particularly with South America. The sailing vessel market was dull and without features of interest, and trading was practically at a standstill owing to the scarcity of freight in both the off-shore and coastwise trades. Rates remain nominal, with tonnage 1/2 ample supply.

Charters—Gulf—Greek steamer Elin, 30,000 quarters, from New York to Piraeus, 28 3/4, September. Foreign steamer —, 25,000 quarters, same.

British steamer Lena, 26,000 quarters, from the Gulf to Hull, 28 3/4, September.

Petroleum—Norwegian steamer Aquila, 14,000 barrels refined, from New York to Scandinavian ports, September.

Coal—Steamer Edward (new), 7,000 tons, dead-weight, coastwise coal trade, five years, p.l., November.

Lumber—Dutch steamer Veerhaven, 1,607 tons, from the Gulf to Buenos Ayres, 11 1/2 6d, with options, October.

Miscellaneous—British steamer Mottifont, 2,906 tons, from New York to New Zealand, and Tasmania, with general cargo, p.t., October.

British steamer Lord Antrim, 2,774 tons, New York and West Coast South America, trade, one round trip, p.l., September.

Norwegian steamer Ellen, 2,474 tons, time charter, general trades, six months, basis 6d, delivery north of Hatteras, September.

**RIO GRANDE EARNINGS.**

Rio Grande Southern—First week September, \$10,866; decrease \$1,268. From July 1st, \$106,370; decrease \$18,923.

**NEW HAVEN EARNINGS.**

New York, New Haven and Hartford—July gross \$6,755,832; decrease \$88,902. Net after tax \$-5,611,825; increase \$21,078.

Total income \$1,829,929; increase \$54,660. Surplus after charges \$857,632; increase \$76,061.

**C. and A. EARNINGS.**

Chicago and Alton—Fourth week, August \$407,197; decrease \$74,681. Month of August \$1,815,206; decrease \$169,556. From July 1st, \$2,594,433; decrease \$228,364.

**TIME FOR GOVERNMENT TO REDUCE INSURANCE RATE**

War Risk is Now Taken on at Much Higher Rate Than That Offered by Private Concerns—Loss Caused Thus Far by War.

The Shipping World in summing up the effect of war on mercantile traffic says:

The City of Winchester, a large new steamer of 6,000 tons, was captured by a German cruiser off Socotra a few days after war was declared, and sunk. It is reported that some of the crew have been landed at Mozambique, and the balance at Sabang. Concurrently with this came news that the Houston line steamer, bound from Buenos Aires to Rotterdam, had been sunk off Pernambuco and the crew landed at Rio. The reason for sinking this vessel is not apparent, as we are given to understand that it was shipped on German account, and very little war risk insurance had been effected on the cargo. The fact that the Kaiser Wilhelm der Grosse had stopped two liners off Cape Blanco, as reported in our last issue, caused much uneasiness, as it was felt that her capabilities for damage were extensive. Fortunately, news was received on Thursday afternoon that she had been sunk off Rio del Oro by H. M. S. Highflyer, but it is now known that she had captured and sunk the New Zealand liner, Kaituma, and the Elder Dempster liner, Nyanga, while it is possible that other vessels may also have been destroyed by her. The Kaituma is a twin-screw boat of 7,392 tons register, built in 1903, and is insured on a value of \$51,200. Fortunately, she had only a small quantity of wool on board or the loss would have been very serious. Her frozen meat cargo was worth about £70,000, and this, together with butter and cheese, would bring the value of the cargo to about £200,000. The Nyanga is 3,066 tons register, built in 1909, and insured on a value of £23,500, while her cargo from Calabar and coast ports, consisting of nuts and palm oil, would be worth about £50,000. Strange to relate, the Government War Risk Department misses all four losses, because the vessels sailed from their ports before August 6, and therefore could not be insured under the Government scheme. At present there is a good deal of uneasiness as to the damage likely to be accomplished by another large German liner, the Cap Trafalgar, which is reported to have left the River Plate on August 22 as an armed cruiser, and Rio last week on route to the African coast. She is a large and fast boat and unless put effectively out of action, is in a position to do an enormous amount of damage to cargo steamers homeward bound from the River Plate. Naturally these losses had their effects upon rates quoted at Lloyd's for war risks, which have appreciably increased. Cargo home from the East has had to pay 60s. against 40s. accepted previously, while cargo for East African ports, either from the United Kingdom, India, or Australia, has advanced to 1 per cent. On the North Atlantic route rates have been fairly steady at 20s. although by the large liners it was still possible to cover risks at 1 1/2 per cent. It must be remembered that the risk of damage by floating mines falls upon a war risk policy, and the losses already reported from this cause serve to show the serious nature of the danger in the North Sea. So far neutral steamers have suffered extensively. Two liners of the Forende Company, the Maryland and the Chr. Eloborg, bound to Copenhagen, the Danish trawler Skule Fogel, the Norwegian steamer Gottfried, and the Danish schooner Gaeta have all been sent to the bottom. Two British trawlers, the "Thos. W. Blyth" of North Shields, and the Crathie, of Aberdeen, which were trawling for the purpose of picking up mines, were unfortunately enough to be destroyed themselves by mines 24 miles off the Tynes, and the Scottish herring drifter Barley Big sank after striking a mine 30 miles off Blyth. There is no doubt that most, if not all of these mines were laid by German trawlers, which were disguised as British trawlers and therefore escaped the attention of the British scouts; and a good deal of feeling has been expressed at the action of the Germans, not only in laying mines in open waters, but also in using such a number of German trawlers. It is said that a number of British trawlers have been caught by the Admiralty and sunk after the crews had been taken off, but the opinion is freely expressed that work of this character should be considered as piracy and that the vessels sunk at sight without any mercy. Notwithstanding this, the Government scheme for insuring trawlers against war risks has been a wonderful success, and by Monday of last week over 500 steam trawlers belonging to Grimsby, Hull, and Aberdeen were at work. Large quantities of fish have already been landed, and it was reported that on Monday, August 24, the landings of fish at Aberdeen, Hull, and Grimsby amounted to 24,000 cwts., which shows that this industry at any rate has the benefit of the Government scheme. We hear that the Government War Risk Department is feeling the effect of competition from Lloyd's to a very considerable extent, and what should be reasonably expected. It would, therefore, appear necessary for a further reduction to be made in the Government rate, which still stands at three guineas per cent. The Government Department was not established to make a profit, but rather with a view to steady the market, and, if necessary, at a loss in order to keep communications open. At the present time it must have an enormous amount of premium to the good; and we would venture to suggest that the time has arrived when the Advisory Committee could safely recommend a reduction in the rate to two guineas per cent. Under the present rate of three guineas per cent. rate it falls to secure the best class of business, and has to be content with the more hazardous risks which cannot be placed in the open market below this figure.

A list recently issued shows that 46 German vessels have been captured by the Allies and 166 vessels seized in port, while 17 British and neutral steamers carrying enemy cargo have been retained. Nine Australian steamers have been retained after capture, and 30 more seized in port.

**PORTO RICO RAILWAY.**

Porto Rico Railway Company earnings in the month of August showed a considerable falling off in gross, but a very remarkable gain in net. The decrease in gross for the month was \$3,411, or 5.16 per cent., while the gain in net was \$5,924, or 23.41 per cent. For the eight months to the end of August gross earnings fell away by \$42,019, or 7.36 per cent. Net earnings for that period were off by \$7,190, or 2.67 per cent.

**O. W. EARNINGS.**

Ontario and Western—July gross \$992,561; decrease \$15,726. Net after tax \$861,869; increase \$4,296. Surplus after charges \$288,567; decrease \$288.

**NET EARNINGS INCREASE.**

Toledo, Peoria and Western—August gross \$117,221; decrease \$6,260. Net \$28,211; increase \$4,482. Surplus after charges \$23,923; increase \$7,939. Two months' gross \$231,792; decrease \$6,087. Net \$47,484; increase \$13,094. Deficit after charges \$3,105; decreased \$10,909.

**Shipping and Transportation**

**RAILROAD STATISTICS SHOW LOSS IN PASSENGER TRAFFIC**

American Public Said to Get Better Service For Less Money Than Travellers in Europe—Interstate Commerce Commission Holds Many States Enforced Rates Too Low.

Statistics compiled by a bureau devoted to such work, and printed in the New York Commercial, furnish an unusually interesting study just now with respect to passenger rates and traffic, in view of the certainty that an increase in rates amounting to at least 10 per cent. is to be made, if sanctioned by the Interstate Commerce Commission.

More than one-third of the railway mileage of the United States carried is passenger business 20 years ago at a loss, according to these statistics. The recent decisions of the Commission in both the eastern and southwestern rate cases held that many of the present state-enforced passenger rates are unprofitable and that the railways need not apply to interstate traffic the excessively low rates forced by state legislation. Figures taken from reports of the commission show that at least, for a quarter of a century, the passenger traffic of the United States has either resulted in actual loss to the carriers performing the service, or has failed to contribute its proper share to railway revenues.

The Commission's recent decision, therefore, is seen as the result, not of a recent development in passenger traffic, but of the assertion that American passenger fares never have been adequate to the expensive quality of service demanded by the American public.

For six years after its appointment, the Commission compiled figures showing not only the average revenue received by the railways for carrying one person one mile, but also, the average cost of performing the service. For these six years the revenue, cost and the difference in cents per passenger mile are as follows:

Year.	Revenue.	Cost.	Difference.
1888	2,349	2,042	.307
1889	2,165	1,993	.172
1890	2,167	1,917	.250
1891	2,142	1,910	.232
1892	2,128	1,939	.187
1893	2,196	1,955	.241

Taking these costs of 2 1/2 years ago, it may be seen how slight could be the profit to-day, when the average revenue has declined to 2.01 cents per passenger mile while all elements of cost, particularly labor, fuel, equipment and terminal facilities, have risen enormously.

By 1893, in fact, when the commission abandoned the computations, the carriers in four of the ten territorial groups were shown to be carrying passengers at a loss. The deficits for these groups, for the several years follow in fractions of cents per passenger mile:

Group.	1890.	1891.	1892.	1893.
Five	\$.358	\$.207	\$.083	.151
Seven	\$.063	\$.078	.212	.350
Eight	\$.026	\$.193	.212	.250
Nine	\$.153	\$.057	.133	.050

\*Net profit.

Thus, in 1893 there was an average loss for every passenger carried by the railways of Georgia, Florida, Alabama, Mississippi, Tennessee, Kentucky, Louisiana, Southern Missouri, Oklahoma, Indiana Territory, Kansas, Nebraska, North and South Dakota, Montana, Wyoming, Colorado, Eastern New Mexico and Texas. These railways, carrying more than the passenger service that they carried from it, furnished the highest class passenger service in the world at a price as low or lower than that charged by any of the railway systems of Europe in their first-class tariff, even disregarding the much greater value of the American cent in these foreign countries. The comparative cheapness of American travel is shown more truly in the length of journeys purchasable by an average day's labor, the wage taken being that of railway employees.

**RAILROAD EARNINGS.**

Gross earnings of the United States railroads making returns to Dun's Review continue to exhibit general contraction, the total of all roads reporting for August amounting to \$37,254,254, a decrease of 4.9 per cent., as compared with the same month last year. Almost all the principal systems in the South show more or less falling off, the one notable exception being Chesapeake and Ohio, with a gain of \$234,638. This favorable exhibit, however, is far more than offset by a decrease in the earnings of Louisville & Nashville, of \$407,610; Southern, \$133,240; and Mobile and Ohio, \$18,837, and smaller earnings by a number of less important roads. In the West and Southwest, while very few roads make a favorable comparison with a year ago, in numerous instances the loss is not at all pronounced, considering the interruption to general business caused by the conflict in Europe. Among the leading lines reporting unfavorably are Missouri Pacific, \$176,960; Denver and Rio Grande, \$218,000; Colorado and Southern, \$235,164; St. Louis Southwestern, \$177,000; and Western Pacific, \$106,608. On none of the remaining roads does the decrease extend to \$100,000, while Louisville & Nashville reports a gain of \$80,449. In the following table are given the gross earnings of all United States roads reporting to date for August, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

	1914.	1913.	Per Cent.
August	\$37,254,254	Loss \$1,924,896	4.9
July	\$5,440,452	Loss \$56,481	2.4
June	\$5,294,536	Loss 1,668,298	4.5

**RAILROAD EARNINGS.**

Southern Railway—First week September, \$1,267,200; decrease, \$81,695. From July 1st, \$12,696,200; decrease, \$23,030.

Mobile and Ohio—First week in September, \$216,308; increase, \$1,061. From July 1st, \$2,363,469; increase \$23,811.

**BONDHOLDERS PROTECT THEMSELVES.**

New York, September 14.—In connection with default of interest on the first mortgage bonds of the Bessemer Ensey and Birmingham Railway on September 1st, an Independent Bondholders' Protective Committee has been formed, consisting of S. H. Cunningham, Oscar Dore, Boyd McDowell, J. N. H. Campbell, and G. T. Wood.

Committee requests bondholders to make no deposit of bonds with any committee until a complete examination of the company's books and finances has been made by accountants and engineers employed by the Independent Committee. The examination will begin in Birmingham to-day.

**11,500,000 BUSHELS OF WHEAT SHIPPED.**

Chicago, September 14.—North America shipped 11,500,000 bushels of wheat and oats last week, almost wholly to Western European points. Supplies are looked for in large measure this week, from first hand at both Canadian and United States points. The unfavorable outlook in Argentine causes holders of wheat in this country to believe they need not hasten to dispose of the 300,000,000 bushels surplus.

**RAILROADS**

**CANADIAN PACIFIC EXHIBITIONS**

**OTTAWA.**

Going September 14, 16, 18..... \$3.50

Return September 15, 17, 19..... \$4.50

Return limit, September 21, 1914.

Lv. Windsor Street 7.45 a.m., 8.30 a.m., 10.05 a.m., 11.45 a.m., 12.00 p.m., 1.45 p.m., 3.45 p.m., 5.45 p.m., 7.45 p.m., 9.45 p.m., 11.45 p.m.

\*Daily. †Daily ex. Sunday. ‡Saturday only. §Sunday only.

**Dorval Race Track**

September 14 to 19.

Lv. Windsor Street 1.00 p.m., 1.30 p.m., 2.00 p.m.

Return after last race.

Single 15c. †Return 25c.

**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. Leave Windsor St. 8.45 a.m.

**TICKET OFFICES:**

147-149 St. James Street Phone Main 4121

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 9.55 p.m., Chicago 8.00 a.m., daily.

**IMPROVED NIGHT SERVICE.**

Leaves Montreal 11.00 p.m., arrives Toronto 1.30 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

**EXHIBITIONS**

**OTTAWA.**

Going September 15, 17, 19..... \$4.50

Going September 14, 16, 18..... \$3.50

Return limit, September 21, 1914.

**CITY TICKET OFFICES:**

127 St. James St. cor. St. Francis Taylor Phone Main 371

Windsor Hotel Uptown 1145

Bonaventure Station Mail 4219

**GRAND TRUNK DIVIDEND.**

New York, September 14.—Grand Trunk declared its regular dividend of four per cent. on guaranteed stock for half year, ended June 30th, 1914, payable October 31st.

Advice has been sent to stockholders to the effect that in accordance with the act of 1914, of Dominion Parliament, reports of the company will be made up annually to December 31, instead of semi-annually, as heretofore.

**PACIFIC COAST MARINE NOTES.**

(Special Correspondence.)

Vancouver, September 14.—First of the big freighters operating on the Pacific Coast to be transferred to the American flag is the British steamer Robert Dollar, 3,420 tons net register, now en route from British Columbia to Toronto laden with lumber for the Toronto Harbour works via the Straits of Magellan. She put into Rio de Janeiro and was held there for orders, to avoid risk of capture, she has now been transferred under the new registry law to the Stars and Stripes, and will proceed on her voyage at once.

L. C. Gilman, chief executive officer of the Great Northern Railroad operating on this coast, announces that Portland, Oregon, will be the headquarters of the Great Northern Pacific Steamship Co., the Hill subsidiary company, which will operate the two car liners, Great Northern and Northern Pacific, intended for the run from San Francisco to Portland or Seattle. It is probable that C. C. Leary, marine superintendent of the Great Northern system, will be in charge of the administration.

The Norwegian steamer Curco, which went aground on Marrowstone Point, Puget Sound, got safely off and proceeded to Seattle, where she arrived yesterday.

The Royal Mail Steam Packet Co. have sold their steamer Falls of Orchy, 4,864 tons gross, to the New Zealand Shipping Company for their Australian-European service. She was the first Royal Mail boat operated on the Vancouver service.

The agents of the Blue Funnel Line have received advice that the Bellerophon, which has been requisitioned by the Admiralty, will be replaced on the north Pacific run by the Calcutta, which left Liverpool on August 22 and will arrive here about November 1. The Calcutta was seized by the Russians during the Russo-Japanese war and was held until peace was declared. The Blue Funnel line are advised that their sailings will from now on be regular, the next steamer to be the Cyclops, leaving Liverpool September 12.

Changes in the running schedule of the Canadian Australian line have been necessitated by the requisitioning by the Admiralty of two of their liners from the San Francisco-Australia service, the Wilhelms and Tahiti. The Marara, previously on the Australian run, has been transferred to the San Francisco run, and the Vancouver run will be maintained by the Niagara and the Makura. It is not intended to reduce the service, as the vessels will speed up and reduce time in port.

**SULUTH-SUPERIOR TRACTION.**

The comparative weekly statement of gross passenger earnings of the Duluth-Superior Traction Company for the first week in August shows the total at \$25,760, as against \$25,923 for the corresponding week last year.

**L. S. ELECTRIC EARNINGS.**

Lake Shore Electric—July gross \$181,998; decrease \$2,454. Net after tax \$72,777; decrease \$2,565. Surplus after charges \$37,009; decrease \$2,959. Seven months gross \$1,016,105; increase \$21,922. Net after tax \$298,238; increase \$885. Surplus after charges \$51,749; decrease \$1,522.

**HABITANT FARM HOUSES MAKE PRETTY COUNTRY**

With a Few Alterations and Eleven Interior Designing Hidesome Farm House is Turned Into Attractive Bungalow in Laurentians.

It would seem hardly possible to the traveller in the Laurentians to learn that many of the square French-Canadian houses had been turned, with cost into the handsome country residences which are seen all over the lake district. Especially seen all over the lake district. Especially seen all over the lake district. Especially seen all over the lake district.

The French-Canadian farm house in many cases adapts itself readily to alteration and the low cost of the many nooks and corners add to the interior in making a snug little bungalow out of what was originally a far from artistic structure.

The chief expenses in making these buildings over are incurred in installing bath, room and putting in a fireplace in most of these cottages. The living room in many of these cottages is practically the entire ground floor, and the place has dining room and sitting room, and a place living within and for making the room attractive. Therefore great attention is paid to the interior and a great deal of money is spent in making the most prominent feature of the room.

Many of these houses are suitable for occupancy in both winter and summer by the addition of a naces and hot water heating.

The bedrooms upstairs are usually small and the ceiling makes the ventilation of the room a difficult matter. Many, however, have overcome this difficulty by having placed sleeping porches built side the original bedrooms, which they then use for dressing rooms.

**THE SECOND INTERNATIONAL EXPOSITION OF SAFETY**

Big Safety Exhibition Will Take Place in December and Will Show How American Workers are Safeguarded.

Plans are rapidly formulated which will make the Second International Exposition of Safety and Health to be held at Grand Central Palace, December 12 to 18, under the direction of the American Mutual Safety Association, one of unusual scope and interest. stimulus given to the movement for greater safety will be the concerted effort in the great industrial First International Safety Exposition, held last year has been noted throughout the entire country, it is planned that the Second Exposition shall be in every way the first.

The same general principles and objects hold for this exposition as for the initial one, namely, to show how the health and safety of the worker are looked after in the various American industries, manufacturing, trade, railroading, building, sea and engineering, as well as the method which has been adopted for the welfare and education of employees.

Paramount, however, in this year's exposition, is the vastly important subject of fire prevention.

**PLANT STARTS AGAIN.**

Philadelphia, September 14.—The Edgemoor of the Baldwin Locomotive Works has started again after being closed down a week. The Edgemoor and Philadelphia plants are both being operated on an 8-hour day basis this week. The number of employees continues practically unchanged, between 6,000 and 7,000.

**Real Estate and**

Quotations for to-day on the Montreal

Aberdeen Estates	120
Beudin, Ltd.	2
Bellevue Land Co.	2
Heury Inv. Co.	97
Caledonia Realty, Com.	15
Can. Cons. Lands, Ltd.	3
Carier Realty	100
Central Park, Lachine	100
Corporation Estates	100
Charing Cross Co., 6 p.c.	10
City Central Real Estates, com.	15 1/2
City Estates	100
Cote St. Luc R. & Inc. Co.	50
C. C. Cottrell, Ltd., 7 p.c. Pfd.	14
Credit National	120
Crestal Spring Land Co.	55
Dominion Realty Co., Ltd.	75
Denis Land Co.	100
Dorval Land, Ltd.	100
Drummond Realities, Ltd.	100
Eastmount Land Co.	100
Fairview Land Co.	100
Fort Realty	25
Greater Montreal Land, com.	175
Do. Pfd.	100
Highland Factory Sites, Ltd.	100
Improved Realities, Ltd., Pfd.	15
Is. Co.	100
K. & R. Realty Co.	69 1/2
Kenmore Realty Co.	70
Les Terres Ciment, Ltee.	12 1/2
Lachine Land Co.	121 1/2
Land of Montreal	40
Landholders Co., Ltd.	40
Lauson Dry Dock Land, Ltd.	80
La Societe Blvd., Pie IX.	60
La Compagnie Des Terres de Ciment.	40
La Compagnie Nationale de L'Est	80
La Compagnie Montreal Est.	80
La Salle Realty	97
La Compagnie d'Immeuble Union, Ltd.	85
La Compagnie Immobiliere du Canada, Ltee.	40
La Compagnie Industrielle d'Immeubles, Ltee.	40
La Compagnie Montreal Ouest de N. D. de G.	91
L'Union Realty Co.	95
L'Union de l'Est	100
Mountain Sites, Ltd.	85
Model City Annex	85
Montmartre Realty Co.	10
Mont. Deb. Corp. Pfd.	10
Mont. Deb. Corp. Com.	70
Montreal-Edmonton Western Land & Inv. Co. of Canada	95
Montreal Land & Improvement Co.	95
Montreal Extension Land Co.	95
Montreal Factory Land	65
Mont. Lachine Land Syn., Ltd.	95

RAILROADS

DIAN PACIFIC EXHIBITIONS

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CHICAGO EXPRESS

TO-DETROIT-CHICAGO. The Canadian No. 21. 8.45 a.m., 10.00 p.m., 7.45 a.m., 9.05 p.m.

Ontario Shore Line

to Toronto. Toronto, Brighton, Colborne, Port Hope, Manlyville, Oshawa, Whitby. Leave a.m.

TICKET OFFICES

James Street Phone Main 5122. Place Viger and Windsor Street Stations.

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY. al-Toronto-Chicago. NATIONAL LIMITED.

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COAST MARINE NOTES

September 14.—First of the big freighter Pacific Coast to be transferred to the British steamer Robert.

STEAMER CUCO

Steamer Cuzco, which went to Seattle, will proceed on her way to Seattle, and will proceed on her way to Seattle.

Blue Funnel Line

Blue Funnel Line has received approval, which has been required, will be replaced on the north coast, which left Liverpool on September 12.

UPPERIOR TRACTION

Weekly statement of gross passenger revenue of Duluth-Superior traction for week in August shows a net profit of \$25,328 for the corresponding week in 1913.

TRIC EARNINGS

July gross \$151,998; decrease \$72,777; decrease \$2,565. Net \$27,009; decrease \$2,338. Net \$10,105; increase \$21,222. Net decrease \$885. Surplus after taxes \$1,523.

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The chief expenses in making these buildings habitable are incurred in installing bath rooms and also in putting in a fireplace in the living room.

The living room in most of these cottages occupies practically the entire ground floor, and serves both as dining room and sitting room, and the fireplace is an essential feature both for the comfort of those living within and for making the room more attractive.

Therefore great attention is spent in making it and often a great deal of money is spent in making it the most prominent feature of the room.

Many of these houses are suitable for occupation in both winter and summer by the addition of furnaces and hot water heating.

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Plans are rapidly formulating which will make the Second International Exposition of Safety and Sanitation to be held at Grand Central Palace, December 12 to 18, under the direction of the American Museum of Safety, one of unusual scope and interest.

The same general principles and objects hold good for this exposition as for the initial one, namely, it will be shown how the health and safety of the worker are looked after in the various American industries, manufacturing, trade, railroading, building, business and engineering, as well as the method which has been adopted for the welfare and education of employees.

PLANT STARTS AGAIN

Philadelphia, September 14.—The Eddystone plant of the Baldwin Locomotive Works has started up again after being closed down a week.

HOME BANK CHANGES

Mr. R. B. Burland, formerly Manager of the Home Bank of Canada branch at Neepawa, Man., has been appointed manager of the office of the Home Bank recently opened in Calgary.

BANK CLEARINGS

New York, September 14.—Bank clearings: New York \$180,343,065; Boston 17,010,141; Philadelphia 19,408,463.

COMPENSATION QUESTION

Does Company Have to Pay For Total Disability if Man Who Has Already Lost One Arm Loses the Other.

Syracuse, N.Y., September 12.—Is a man who loses one arm before the compensation law became effective and then loses another arm after the compensation law became effective entitled to receive the full compensation for total disability or is he entitled only to compensation for loss of one arm?

RECENT FIRES

Moncton, N.B., September 14.—Fire broke out in the car barns of the Moncton Tramways Electricity and Gas Co. about seven o'clock this morning.

NATIONAL DEFENSE BONDS

Bordeaux, September 14.—President Poincaré has signed a decree authorizing the issue of treasury bonds, redeemable in from three months to one year, bearing five per cent.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811 Broad Front Building. Telephone: — — — — — Main 7682; Up 1239. Your patronage solicited.

DECREASE IN AUGUST FIRE LOSS IN U. S. AND CANADA

Figures for August Show a Big Improvement Over Corresponding Period Last Year.

The fire loss of the United States and Canada for the month of August as compiled from the carefully kept records of the New York Journal of Commerce, shows a total of \$11,765,650, a very great reduction from the August, 1913, figures.

The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

Table with 3 columns: Year, Loss in U.S. and Canada, Loss in U.S. only. Rows for 1912, 1913, 1914, and Total 3 months.

Total for year. \$225,320,990 \$224,723,350. The more important fires during the month under review were these:

Table with 2 columns: Location, Loss. Rows for Chicago, Ill., lumber yard and other; Chicago, Ill., coal yard and other; Maricopa, Cal., oil well property; Newton, Kan., auditorium and other; Loyaltan, Cal., lumber yard; Dongola, Ill., business section; Carlton, Ore., lumber plant; Abingdon, Va., business block; Aurora, Ill., chemical plant; Tulsa, Okla., oil field property.

There were during August 202 fires in which the estimated property damage reached \$10,000 or over in each instance. Classification, according to their destructiveness, show the following comparison:

Table with 2 columns: Estimated loss, No. of fires. Rows for \$10,000 to \$20,000; \$20,000 to \$30,000; \$30,000 to \$50,000; \$50,000 to \$75,000; \$75,000 to \$100,000; \$100,000 to \$200,000; \$200,000 and over.

COMPENSATION QUESTION

Does Company Have to Pay For Total Disability if Man Who Has Already Lost One Arm Loses the Other.

Syracuse, N.Y., September 12.—Is a man who loses one arm before the compensation law became effective and then loses another arm after the compensation law became effective entitled to receive the full compensation for total disability or is he entitled only to compensation for loss of one arm?

The question which the commission will have to settle, and the entire State will be interested in the outcome of the case, Deputy Commissioner John Fitzgibbon, of this city, is going to investigate the case, which occurred in this district.

On July 6, a week after the compensation law became effective, Jacob Schwab lost an arm while employed by the Emporium Forestry Company at Conifer, St. Lawrence County. In 1922 Mr. Schwab lost an arm and the loss of his second arm totally disabled him.

The question which the commission will have to pass upon, therefore, is whether he is entitled to compensation for the loss of one arm or for total disability. It is argued on one side that he is entitled only to compensation for the injury occurring since the law became effective. On the other side it is claimed that inasmuch as he was able to work before this last accident occurred, he is now totally disabled and, therefore, entitled to compensation for total disability.

Under the law for the loss of one arm Mr. Schwab would be entitled to compensation for 312 weeks, or six years, for the loss of one arm. For total disability he would be entitled to one-third of his wages for the rest of his life. Mr. Schwab is more than seventy years old. The commission in more than several death claims to investigate. There are five from this county, three from St. Lawrence County, four from Oneida and one each from Herkimer, Cortland, Lewis, Oswego and Broome Counties.

RECENT FIRES

Moncton, N.B., September 14.—Fire broke out in the car barns of the Moncton Tramways Electricity and Gas Co. about seven o'clock this morning.

NATIONAL DEFENSE BONDS

Bordeaux, September 14.—President Poincaré has signed a decree authorizing the issue of treasury bonds, redeemable in from three months to one year, bearing five per cent.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 811 Broad Front Building. Telephone: — — — — — Main 7682; Up 1239. Your patronage solicited.

CANADIAN LIFE COMPANIES CREDIT TO COUNTRIES NATIONAL SPIRIT

Were First to Show Their Patriotism in Substantial Form—Made Good All Existing Policies to Volunteers for Active Service.

In these days, when the patriotism of the individual is being equalled by the patriotism of large business corporations, Canadian life insurance companies have indeed acted nobly and with the exception of a few American companies doing business on the side of the line, practically every company, when war was declared, decided to make all policies which were in existence before the commencement of the war, valid, to those entering on active service.

Not content, however, with making all existing policies valid, shortly after the commencement of hostilities, and when it was decided that a large Canadian contingent would have to be sent, a meeting was held in Toronto at which were representatives from all the larger companies, and it was decided that an extra premium of \$50 a thousand would be charged on all policies taken out by volunteers for foreign service.

This was the same rate as was charged in the case of volunteers taking part in the Boer war. Leading men of the various insurance companies, when interviewed at the time, admitted that the premium was not sufficient to cover the risk, which was much greater than in the case of the Boer war, they said, however, that they were heartily in accord with the action, and felt that it was essential that Canadian life insurance companies should take a foremost place in the patriotic movement which was sweeping the country.

Many of the larger companies, in addition, offered to pay full salary to members of their staff who volunteered for active service, and to retain their positions until they returned.

This open-handed policy at a time of such financial stringency, clearly shows the strong position in which the companies stood, and the optimistic spirit with which they looked on the future.

The action of the various stock companies was no more generous than that of the mutuals and fraternal orders, the action of the Canadian Order of Foresters being an excellent example of patriotism.

The position of this order, with reference to those of its members, who already have or hereafter may enter the active service of Great Britain or any of Britain's allies in the present war is as follows:—

- 1—That Insurance and Sick and Funeral Benefits of all members admitted to the Order prior to August 1, 1914, will be good and valid, notwithstanding that they serve in the armies or navies of Great Britain or any of Britain's allies in the present war.
- 2—The Insurance and Sick and Funeral Benefit premiums or assessments of those members admitted prior to August 1, 1914, serving as aforesaid, during the war, or for one year, should the war last longer, be paid out of the General Fund of High Court.
- 3—This provision for the payment of premiums or assessments is not by way of loans, and will not be a charge on the policy. It is a gift or bonus to those who take up arms in defence of the Empire in the present crisis.
- 4—If the war should last longer than one year, we hope to be able to renew this bonus.

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MORE LOANS BEING MADE ON POLICIES THAN BEFORE

Well-Known Life Insurance Man Says He Never Saw So Many Policyholders Seeking to Borrow—Business Good.

"More loans have been made on policies since the beginning of the war than have ever been made by policyholders during a similar period," said Mr. Henry Watson, manager of the city agency of the Sun Life Assurance Company, in an interview with a representative of The Journal of Commerce this morning.

"This," said Mr. Watson, "shows the difficulty at the present time to get money, and the number of people out of employment. Business, although quiet, is well ahead of last year's figures so far to date show the agency to be \$300,000 ahead of last year, and for the month of August a gain of \$40,000 was made over August, 1913, and the first week of this month shows another gain so that there can be no complaint made about business. Although, of course," said Mr. Watson, "in comparing this year with last, which was a very dull year, it was not surprising to find an improvement."

Mr. Watson stated that although payments on new premiums was rather slow old premiums were coming in as well as ever.

GOLD COMING TO CANADA

New York, September 14.—Gold being shipped by J. P. Morgan and Company to Canada will go to the Finance Minister at Ottawa, where it will be deposited to the credit of the Bank of England. Against this credit bankers will be able to obtain payment in London to meet maturing New York City obligations.

First call by syndicate managers upon local banks for their subscription to city's new issue is \$3,300,000 and this is approximately amount of gold which has already been contracted for shipments across the border. Other engagements are looked for within the next few days, as about \$12,000,000 of the city obligations fall due abroad this month which may not all be covered by exchange.

BANK OF ENGLAND BUYS GOLD

London, September 14.—The Bank of England has bought £65,000 in United States gold coin.

A NEW SPIRIT OF HOPEFULNESS

Chicago, September 14.—T. P. O'Connor cables from London: "Military writers caution the English public against undue elation over the recent victories of the Allies, but again human nature will not be denied and to-day there is a new spirit of hopefulness everywhere and a renewed and increased enthusiasm for the war. Even the Stock Exchange felt the reaction, and though closed, was able privately to do better business than at any time since the declaration of war."

CLASSIFIED ADVTs.

2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion.

BUSINESS OPPORTUNITIES

PARTNER WANTED IN WELL ESTABLISHED business netting six thousand dollars annually. (Business received between ten and eleven thousand). Can be made to produce fifteen. New and modern machinery. Fast growing city. Invoice ten thousand. Partner to take charge of business and office end of work. (Young or middle age). Agreement to start any time before October first. Enough cash required to make a fair agreement. No agents need answer. Address for particulars, Geo. W. Hawthorne, Mgr. Cliffords, North Bay, Ont.

FOR SALE OR EXCHANGE

COTTAGE IN OUTRETMONT—WELL LOCATED solid brick house; nine large bright rooms in splendid condition; side entrance, \$3,900 cash; balance in ten yearly payments. Severs & Co., Main 399.

KINDLING WOOD FOR THE MILLION

Kindling wood for the million—Kindling \$2.25; Cut hardwood, \$3.25. Mill Blocks, \$2.50 per load. "Moose" for horses, J. C. McDiarmid, 402 William Street. Tel. Main 452.

WOOD, COAL, WHEAT AND GRAIN

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease and run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 138 Dorton. Phone East 3106.

BUSINESS PREMISES TO LET

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bloor street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street, Main 7990.

BURNSIDE PLACE, 34 AND 36, CORNER McGILL

College—Two stores, in good condition, to let immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1933.

DORCHESTER WEST—TO LET, STORE AND OFFICES

on second and third stories, of new building, near completion; No. 360 Dorchester street opposite Fraser Library. Apply A. Bovin, 245 Mackay Street.

MANUFACTURING FLATS, WAREHOUSES AND GARAGE

all heated, to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis. East 891.

SHERBROOKE STREET WEST, 5123—BUTCHER'S

store to let; first class opening for butcher. Phone Westmont 3924.

A NEW STONE AND BRICK COTTAGE, NO. 373

Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; best \$3,600; very little cash and interest 6; this is certainly the cheapest house in that locality; can be seen at any time. For conditions. Apply to S. D. Vallieres. Tel. St. Louis 327.

PATENT FOR SALE

AN INDISPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented, F. A. Cote, 49 Avenue Street, Montreal.

PERSONALS

The Duke of Connaught is going from Ottawa to Valcartier to-day.

Dr. W. E. Nelson, of the Grenadier Guards, who has been at Valcartier for the past three weeks, has returned to the city.

Mr. Edwin Brice is at present in Toronto.

Mr. Stewart Ewing spent the week-end at the Manitow Club, Lake Manitow.

Mr. John Pitblado is spending a few days at his summer home at Lake Manitow.

Mr. Hugh Davidson has been taking a brief holiday at Ste. Agathe.

Mr. Alex. Desile will spend the winter at Ste. Agathe.

Dr. Anderson McPhail and family, who spent the summer at Orwell, Prince Edward Island, have returned to town.

Mr. Phillip Turner has returned from Frouts Neck, Me.

Mr. Huntley Waycot left yesterday for New York.

BARCELONA DAM REQUIRES SIX MONTHS MORE TO COMPLETE

That the outlook for the Barcelona Traction, Light and Power Company is most encouraging is the view expressed by Dr. E. S. Pearson, the president. The injury to Spanish trade as a result of the war will not, in his opinion, prove particularly severe, and he feels fairly certain that so soon as business is resumed the company will have little difficulty in renewing its banking connections or in making new ones. The present turn in the company's affairs meant only delay, and ultimate success of the enterprise was in no way imperilled.

Dr. Pearson pointed out that at Seroa a plant producing 56,000 horsepower was in operation and the substations and distributing systems were all completed. The company had contracts for 110,000 horsepower and was using a steam plant in Barcelona to make up the difference. The dam at Talarn was not ready and the flow of water was not yet regulated. It would require six months to finish this dam, although it had been expected that it would have been completed by Christmas.

action, and though closed, was able privately to do better business than at any time since the declaration of war."

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MONTREAL, MONDAY, SEPTEMBER 14, 1914.

The Banks and the Public

Banks must at all times expect to be the objects of criticism, some of it unfriendly character. The banks are, on one side of their business, money lenders. Would-be borrowers are usually more numerous than willing lenders.

Adverse criticism of this character is much in evidence now, when financial difficulties are, on account of the war, greater than usual. It is pointed out that under legislation of the recent session of Parliament the banks have the power to make exceptionally large issues of their notes, and also to obtain funds from the Government; and it is suggested that—in some way not explained—the banks are using these privileges for their own advantage, without serving the public in the way contemplated by Parliament when it enacted its legislation.

While not doubting that bankers are as patriotic and public spirited as other citizens, we are ready to believe that in the ordinary course of their business they are not the same considerations that influence other business men—that is, by the desire to make profits for themselves and their partners; and if we could see how the banks are able to serve this legitimately selfish end by hoarding their currency, we might be willing to believe that they are guilty of what is charged against them.

Let us take first the case of the circulation of the bank's own notes. Under the General Bank Act, a bank is allowed to issue its notes up to the amount of its paid-up capital. Under what may be called the Emergency Currency Act of 1908, provision was made for the lawful issue of an excess circulation during the crop moving period, equal to fifteen per cent. of the bank's paid-up capital, and reserve or rest. But it is to be noted that for this excess circulation the bank had to pay interest at five per cent. per annum to the Government.

Turn now to the question of loans that may be made by the Government to the banks under the new law. In the financial crisis of 1907, the Government of the day arranged to advance money in the form of Dominion notes to the banks, upon the deposit of approved securities. This policy has been adopted by the present Government as a part of the means to meet financial difficulties created by the war.

In the lending process the bank, as a matter of course, is obliged to discriminate between those whom it thinks may properly be aided, and those to whom, for whatever reason, it is not satisfied to make advances. That the money provided by the Government for the use of the banks cannot be hoarded, but must be loaned to the bank's customers, seems clear beyond question.

The Germans Failure to Govern

It seems somewhat incongruous that the Germans, who excel in art, science, literature and industry, should so completely fall when it comes to the matter of government. It is universally admitted that the Germans have accomplished wonders in the past quarter of a century. She has become one of the world's great trading nations with an overseas commerce second only to that of

Great Britain. Her manufactured goods are known in every country in the world, while her progress in certain lines of industry is little short of phenomenal. It is only necessary to mention the progress she has made in connection with analine dyes, chemicals, etc., to indicate her advancement. In music, art and literature she has also made phenomenal advances, and has contributed a great deal to the world's progress.

These things we all admit, but we must also acknowledge the fact that Germany has failed in the matter of colonization, and as an exponent of representative government. Despite the growth of the Social-democratic party, the Kaiser still stands supreme. His word is law. His is the making of war or peace. It is hard to understand why a people who have shown themselves to be progressive and enterprising in industry and art, should be so backward in the matter of government.

Amalgamation and Assimilation

Assimilation of the diverse elements of the population of a nation should not be confused with assimilation. Amalgamation comes through intermarriage. It is a result of breeding. It is worked out through successive generations. It may level up, or down, or leave the cultural attitudes unchanged. It is quite possible to mingle races without affecting standards of knowledge, skill, comfort or wealth.

Assimilation, on the other hand, is a psychic phenomenon. It means the bringing up of the low-cultured elements of the population to a certain wholesome standard. It is the expulsion of morbid habits, customs, affections and ideals by beautiful habits, customs, affections and ideals. It represents the victorious contagion of high conceptions of citizenship and life. A nation has assimilated its children when it has transformed their ignorance and immaturity into the knowledge and competence of the adult portion of the nation, so that they mingle with their elders on even terms.

It is well to keep this distinction in mind because of the prevailing tendency to identify assimilation and amalgamation. Many of the utterances, by voices or pen, now current in regard to the enormous task laid on the Canadian people by recent immigration speak of assimilation, but really mean amalgamation. The hope which these writers and speakers cherish, so far as they have defined it to themselves, appears to be that after a few generations, as the result of vigorous interbreeding of the many races now on our soil, one resultant type shall emerge. This will be the Canadian of the future.

England, for example, has during nine hundred years been subject to both processes. Neither of them is yet finished. There has been much interbreeding between all the races which were thrown together in that narrow arena. Certain small bodies, such as Flemish weavers and the Huguenot refugees, have disappeared. They have been amalgamated. Their blood has been distributed throughout the general body of the population, to its undoubted enrichment. But not so the Welsh, nor the Cornish, nor the North Country man. These still preserve their identity and individuality.

What does matter is the condition of portions of the people of England, which are unassimilated. England is in no danger from Wales or Cornwall. But she is in danger from classes which are ignorant, vicious, overworked and underfed. There degeneracy increases. There crime is nourished. There restiveness always abides, liable to blaze out into revolt. And these conditions yield to treatment. The pauper and submerged classes are capable of being schooled, fed, calmed, and morally improved. It is possible for England, by sane legislation, by the development of healthful habits, by sanctioning sane customs, to lift all her population to a level safe for the State and to maintain it there. This has been the object of her Common School laws, and of the recent advanced programme and National Insurance.

The lesson for Canada is plain. It is futile to talk of assimilation when we mean amalgamation. Let nations take care of marriage, and its issue of children. We will do harm if we interfere. The obvious duty of the hour is to attack the problem of Canadianizing the immigrant by educating him and his children, and by provoking him to desire and then providing ways by which he can shake his desire for the liberties, comforts and privileges in which Canada is richer than the land he left. It was the ambition, more or less obscure and confessed, for these things which brought him hither. It is an excellent quality in him which we should turn to account.

Assimilation differs from amalgamation in the variety of type it presents. It is a leveling up process and makes for individuality. It allows for differences of language and creed, occupation and talent. Prussia has tried to destroy the Polish language in that portion of Poland which is in Ger-

many, with the result that she has made the people love their language and hate the Prussians with a similar intensity. A nation is richer for numerous types if only they be types of sanity and health. It will pay us as citizens of Canada to conserve the distinctive racial values which amalgamation would destroy. Canada need not, indeed, there are obvious and mandatory reasons why she cannot, be a "melting-pot."

If Andrew Carnegie is really desirous of dying poor, he should turn to war instead of peace. As the present conflict is costing in the neighborhood of \$50,000,000 a day, it would not take very long to put him in the bread line.

We still think it is too bad that the Kaiser was not allowed to dine in Paris on August 12th, as he had planned. Probably the junior partner in the firm of "Me and Gott" failed to do his part, or allowed the Allies to accomplish more than the Kaiser thought them capable of doing.

From all reports, the situation is most favorable for the Allies. The whole German line, with the exception of a small portion on the left, is in retreat. In some quarters it is feared that the Germans may do as the Allies did, viz. take a stand and commence an offensive movement. This is extremely doubtful. The Germans won and then lost, and are now worn out and spent with their long marches and hard fighting that their recovery is extremely unlikely. They act like a beaten army.

Some of our ministers have evidently not taken the trouble to thoroughly inform themselves in regard to the events leading up to the present war, or to admit that the Canadian and British press is partisan and biased, and that it is only natural that we should blame the Germans for the outbreak of hostilities. Any person, however, who thinks that the world takes the side of the Germans is not well informed. Apart from Turkey, there is not a nation in the world but what has shown its sympathy for Great Britain and taken her side in the quarrel. In the United States, there is a very large German population, every paper, except those owned by Hearst, has come out in the strongest possible language in favor of Great Britain, and in condemnation of the Germans. The United States is a jury, and they have given their verdict in favor of Great Britain.

"A LITTLE NONSENSE NOW AND THEN"

The wife of a Gordon Highlander received an invitation to visit him at the barracks in Scotland, and took with her her six-year-old daughter. When they arrived the husband was on sentry duty, so he could not be approached. The child eyed her daddy with a rather sorrowful but amused expression as he passed up and down the square, shouldering his rifle and wearing a kilt. She had never before seen him thus arrayed. Presently with a solemn look on her face, the child loudly exclaimed: "Mamma, when daddy finds the man who stole his breeks, will he give me the little frock?"

Is the devil the silent partner in that "Me and Gott" firm?—Wall Street Journal. Said Powers, "I had a fall and was 'Inconspicuous for eight hours." "How did you fall?" asked Mr. Blaws. "I fell asleep," said Powers. —Exchange.

Sacking a city and then levying a war indemnity on its inhabitants, reminds us of a Connecticut plumber that we once called in. He broke \$30 worth of sound pipe, and then sent in his bill of \$12.—Chicago Tribune.

M. Schneider of the Crucet Works, who has made a gift of £600,000's worth of new artillery to the French Government, tells a story of a French peasant who was on his first visit to a town. He went into a cafe and ordered a glass of beer. The waiter brought the beer, together with, as usual in good cafes, a small round piece of felt, on which he placed the glass. The countryman looked at the felt doubtfully. He lifted it and tried to bite it. Glancing round to make sure that nobody was watching him, he took out his knife, and cut the felt into small pieces. These he gulped down one by one, and finally washed them down with his beer. Rather exhausted by his efforts, he called the waiter again. "Another beer," he said, "but no biscuits this time."—Mail and Empire.

A country schoolmaster in the neighborhood of Manchester, says Th-Bits, after giving one of his pupils a sound scolding for speaking ungrammatically, sent him to the other end of the room to inform another boy that he wished to speak to him, at the same time promising to repeat the dose if he spoke to him ungrammatically. The youngster, being quite satisfied with what he had got, determined to be exact, and thus addressed his fellow pupil: "There is a common substantive, of masculine gender, singular number, nominative case, and in an angry mood, that sits perched upon the eminence at the other end of the room, who wishes to articulate a few sentences to you in the present tense."

SHIP SUBSIDIES. Ship subsidy interests are again at work with the purpose of attaining a double object—the defeat of the Administration's plans for the purchase of construction of ships and the extension of Government aid through protective duties or subsidies to domestic shipbuilders. The time is undoubtedly more opportune for such agitation owing to the current difficulties caused by the European struggle than any that has presented itself for a long while past. On the other hand, nothing in the European situation in any way alters the argument against such aid to domestic ship-builders and operators. In fact, the very enlightening discussion that has been in progress for some time past shows that mere payments or even the relaxation of hampering legislative conditions will not altogether insure the growth of a marine, but that such a change in our economic organization calls for a much more fundamental and far-reaching alteration of underlying conditions.—New York Journal of Commerce.

TO HELP THE WHITE MAN. Regiments of dark-skinned soldiers from India will soon be in France helping to "bear the white man's burden."—Hamilton Herald.

A MOUNTAIN NOTABLE INN.

The very name "Inn" bears historic interest. The Inns of old England fit across one's memory. Comfort, rest, peacefulness all flood the mind. So then when the Gray Rocks Inn in the Laurentians is mentioned these thoughts are especially suitable. Here is a spot where business men and their families may enjoy, at exceedingly small cost, a real old-fashioned Inn. The Inn itself is located two and a half miles from Ste. Jovite Station on the Mont Laurier branch of the C. P. R. And where is Ste. Jovite? Well it is only 85 miles from Montreal, right through scenery unequalled in the world. Some of the features about it outside the environment with big mountains on every side and Lac Ouimet in front, there are beautiful walks, drives, canoe trips, mountain climbing, tennis, bathing, etc., in season, of course. Then careful attention is paid to hunting and fishing parties; boats, guides, camping outfits and livery all furnished at reasonable prices.

Is the place a sanatorium? In no sense whatever and this is where Mr. G. E. Wheeler, the proprietor, has made his strongest bid for success in that while he has 10,000 cubic feet of screened glass and enclosed gallery it is not the glass front so notable in the mountains as the sign of the white plague, consumption.

Then aside from all this there is an atmosphere of home pervading the house. Mr. Wheeler has a happy knack of making his guests feel at ease. It is always a kindly word here and a thoughtful act there which wins and soothes and comforts everyone. There is always music, a fine dance hall and the boss himself is a raconteur, a diplomat and a gentleman whose purpose is not to get your money but to make you enjoy every minute of the time being. People come to the Inn from all parts of the world, Americans coming year after year, thousands of miles. George Wheeler, as the host is known, is a part of the hotel and he gives it life, character, civilization all its own and it's the combination of all these elements which give it what is called a "tone."

The Inn is the one tonic that will really make you say: "This is the life."

AN IMPERIAL ANTHEM.

(From The London Daily Chronicle). (By the Hon. W. S. Fielding, late Minister of Finance in the Dominion of Canada).

Mr. Fielding, who is one of the leading public men in Canada, has written the following striking and beautiful new version of the National Anthem, and sends it to "The Daily Chronicle" for publication:

"God save our gracious King, Long live our noble King, God save the King." From Thee all blessings flow On him Thy grace bestow, Guard him from every foe, God save the King.

His world-wide power bless, May he always possess, Wisdom as wide; Judgment, with clear insight, Vision to see the light, Courage to do the right, Whate'er betide.

Send to his Council board Statesmen in true accord, Scene and strong, Give them with sacred zeal, Fill them with sacred zeal, To serve the Empire's weal, Keep them from wrong.

Grant us sweet peace, O Lord; The ploughshare, not the sword, We fain would wield, If, through man's lust for power, Dark war clouds o'er us lower, Be with us in that hour, A strength and shield.

Not Motherland alone, Loyal to King and Throne, Thy blessing craves, Vast lands beyond the seas, Repest the earnest pleas, Where proudly in the breeze His banner waves.

Great hosts of faithful ones, Fair daughters and true sons, Join in our prayer, From centre to earth's end, At many shrines they bend, In varied tongues commend Him to Thy care.

In the broad world's affairs, Through all the fleeting years, Since early time, Though 'gainst strong foes arrayed, Our England, undismayed, A gallant part has played In every clime.

O God! before Thee now, With humble faith we bow, And grateful heart, Grant that until the last, As in thy glorious past, This British Empire vaunt Play well its part:

Not with a selfish aim, Not to desire acclaim Throughout the world, But that its ensign bright May ever, in Thy sight, Speak freedom, truth and right Where'er unfurled.

THE Royal Bank of Canada Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,500,000. Reserve Funds - \$13,500,000. Total Assets - \$180,000,000. HEAD OFFICE: MONTREAL. H. S. HOLT, President. F. L. FEASE, Vice-President and General Manager.

BANK OF MONTREAL Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP - \$16,000,000.00. REST - \$16,000,000.00. UNDIVIDED PROFITS - \$1,098,968.40. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man.

AUTOCRACY. (The World, New York). When autocracy makes war it hesitates at nothing. Who could conceive of an American army officer murdering women and mangling children by bombs hurled from an airship at night into a sleeping city? Who could imagine an American soldier's training death from the sky upon unsuspecting and helpless non-combatants, and upon wounded prisoners in hospitals flying the Red Cross flag? Who could picture an American admiral's ruthlessly sowing the deep sea with mines to destroy the ships and sailors of neutral nations engaged in the pursuits of a peaceful commerce? Who could think of American troops grimly engaged in shooting down disarmed peasants who had tried to defend their little possessions? It is all unthinkable. No American officer who did what the Germans have done at Antwerp, who did what the Germans have done in the North Sea, who did what the Germans have done in Belgium, could withstand for a single day the avalanche of American criticism. His own people would instantly repudiate him as a barbarian, and no excuse of military advantage over the enemy would be accepted or tolerated. The Nation would declare with one voice that the American people did not make war that way, and wanted no victories won in that manner. Even Germans in the United States, who are eager to defend everything that German autocracy has done in Antwerp, and in Belgium and on the North Sea would be quick to protest against such inhuman massacre if the blood of the innocents stained the hands of American democracy.

CENSUS OF BELLIGERENTS. Manchester Guardian—The population of the nations involved in the war are as follows:— Britain, 45,870,530; France, 39,601,609; Belgium, 7,571,000; Russia, 111,029,900; Germany, 64,928,993; Austria, 25,895,844; Hungary, 20,886,487; Serbia, 2,911,701; Montenegro, 516,000.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

# ROADS DAMAGED BY FLOODS RESTORED

## Cost Norfolk and Western \$671,190 To Make the Necessary Repairs

### ITS PROPOSED TARIFFS

Unfavorable Outlook Early in Year Led to Curtailment of Expenditures for Additions and Betterments by Postponing Less Urgent.

The Norfolk and Western Railway Company has issued its pamphlet report for the year ended June 30, 1914, which shows net earnings of \$14,854,777, a decrease of \$639,330 from the preceding year. The balance after dividends on the adjusted preferred stock was \$9,348,471, equal to 8.67 per cent on \$107,500,000 common stock outstanding, as compared with 10.17 per cent earned on \$100,133,000 common stock the year previous. The ratio of operating expenses to gross revenues advanced to 67.22 per cent from 65.31 per cent in 1913. The income account for the fiscal year compares as follows:

1913-14.	Increase.
Total transportation revenue	\$44,203,374
Other operating revenues	267,244
Total operating revenues	44,470,618
Total operating expenses	29,935,841
Net revenue—all operations	14,534,777
Auxiliary operations—deficit	19,874
Net revenue—total operations	14,514,902
Net railway operating income	1,620,000
Other income	1,987,390
Gross income	3,607,390
Deductions	4,624,153
Net income	10,269,139
Dividends on adjustment pref. stock	919,668
Balance to profit and loss	9,348,471

### Damage From Floods.

President L. E. Johnson in his remarks to stockholders says: "Reference was made in the preceding annual report to the serious damage to your road in Ohio from the extraordinary floods of March, 1913. The restoration of the line has been completed and the sum of \$671,190 on account thereof has been charged to operating expenses to June 30, 1914. Additional expenditures were required to guard against similar damage in the future, the estimated amount being \$748,500, of which \$487,378 had been charged to property investment (road) to June 30, 1914. This work is progressing rapidly and should be completed by December, 1914.

Your company and the other railroads in Official Classification territory, consisting of the New England Freight Association territory, the Trunk Line Association territory and the Central Freight Association territory, joined in an application to the Interstate Commerce Commission for an average increase in freight tariffs. Your company is a member of the Interstate Commerce Commission.

The final installment upon the subscriptions for \$1,138,500 convertible ten to twenty-five-year 4 1/2 per cent bonds described in the preceding annual report was due September 1, 1913, and has been paid. The urgency of the requirements for additional facilities to be met by that issue of convertible bonds was set forth in the circular dated January 20, 1913 to the stockholders. Early in the year however, the unfavorable outlook led to the curtailment of expenditures for additions and betterments by postponing the less urgent and reducing the rate of progress upon the more important.

### Addition to Income.

"This left temporarily in the treasury a considerable balance of funds raised for such expenditures. In order to secure a greater revenue therefrom than was obtainable from ordinary deposits (suitable authority having been given by your board) these funds have been utilized from time to time to purchase well secured short term obligations, maturing in conformity with the company's cash requirements. A substantial addition to the company's dividend and interest income has thus been made."

### TRAIL SMELTER RECEIPTS.

Company's Mines	Week.	Oct. 1. to date.
Centre Star	4,415	155,265
Le Roi	2,092	88,763
Sullivan	1,082	25,997
St. Eugene	87	1,201
Molly Gibson	923	4,138
Hickland	1,201	6,202
No. One	4,138	16,296
Silver King	6,202	577
Richmond-Park	16,296	288
Ottawa	577	475
Maestro	288	1,087
Other mines	475	70,492
Total	8,623	250,568

### NEW YORK WAREHOUSE STOCK.

New York, September 14.—Bonded warehouse stocks at New York on September 1st, 1914, one month after beginning of war, aggregated \$40,291,586 on September 1st, 1913. Movement in and out of warehouses during the month amounted to over \$14,000,000.

# STRONG REACTION CAUSED HEAVY DECLINES IN ALL GRAINS

Five Cents Was Total Decline in Chicago, Winnipeg Followed This Lead With Heavy Liquidation and Pressure From Hedges. Corn and Oats Also Weak.

(Exclusive Leased Wire to Journal of Commerce.) Chicago, September 14.—The wheat market broke more than five cents today under heavy liquidation and hedge pressure. Receipts at Northwestern points were very heavy and Liverpool advices indicated a weaker situation there. For the first time in weeks, the bears were openly aggressive and a considerable amount of selling for short account was believed to have been done on the decline. Talk of an early termination of the war was more seriously received, and was an important factor in restricting bullish operations, some export business was said to have been closed at the lower levels, but its amount was probably small. Reports from the northwest said that demand for flour was much lighter.

The corn market was heavy and unsettled in sympathy with the decline in wheat. Pressure was restricted, however, by the light receipts and claims of a brisk cash demand. Cash interests were buyers, absorbing most of the offerings.

The oats market was weak, declines of about 2c resulting from liquidation of the professional traders who were following the course of wheat holders. Talk of substantial export buying had no marked effect on the market.

Chicago range of rice follows:—

Wheat—	Sept.	Oct.	103 1/2	103 1/2	108 1/2
Dec.	110 1/2	110 1/2	106	107	112 1/2
May	118 1/2	118 1/2	114	114 1/2	120
Corn—	Sept.	77 1/2	77 1/2	76 1/2	77 1/2
Dec.	72 1/2	72 1/2	71 1/2	71 1/2	72 1/2
May	75	75	73 1/2	73 1/2	75 1/2
Oats—	Sept.	47	47 1/2	46 1/2	47 1/2
Dec.	50 1/2	50 1/2	48 1/2	48 1/2	51 1/2
Open. High. Low.	Yesterday				
May	53 1/2	53 1/2	51 1/2	52 1/2	54 1/2

# TOWNSITE MAKING HEAVY SHIPMENTS

## Forwarded From Cobalt Four Cars of High Grade Ore and Concentrates

### M'KINLEY-DARRAGH NEXT

Dominion Reduction Company Has Recommended Its Shipments of Cobalt Residue to the Canadian Smelter—Bullion Being Held Back.

Cobalt, Ont., September 14.—The one feature in the Cobalt situation is the holding back of bullion until such times as the market is less limited and transportation is still more secure.

The arrangements with the smelters appear to be working satisfactorily as ore shipments continue well above normal. The Cobalt Townsite was a very large shipper with no less than four cars of high grade ore and concentrates. The English company is piling up a record production for the year. The McKinley-Darragh were next in importance with three cars and there is every disposition on the part of this company to maintain full production as long as possible.

The Dominion Reduction Company has recommended its shipments of cobalt residue to the Canadian smelter, so that it may be inferred that this class of ore can again be transported across the sea. A large tonnage of ores containing a high percentage of cobalt has been held at Canadian smelters awaiting transportation since the war broke out.

The ore shipments from the Cobalt camp for the week ending September 11, were:

	High.	Low.	Tot. lbs.
Cobalt Townsite	330,180	330,180	330,180
McKinley-Darragh	258,020	258,020	258,020
La Rose	85,090	85,090	85,090
Chambers-Ferland	76,590	76,590	76,590
Cobalt Lake	64,060	64,060	64,060
Dom. Red.	84,900	84,900	84,900
Coniagas	74,310	74,310	74,310
	888,120	84,900	973,020

The bullion shipments from the Cobalt camp for the week ending September 11, were:

	Bars.	Ounces.	Value.
Crown Reserve	57	66,000.00	\$25,000.00
Penn.-Can.	3	2,631.44	1,420.98

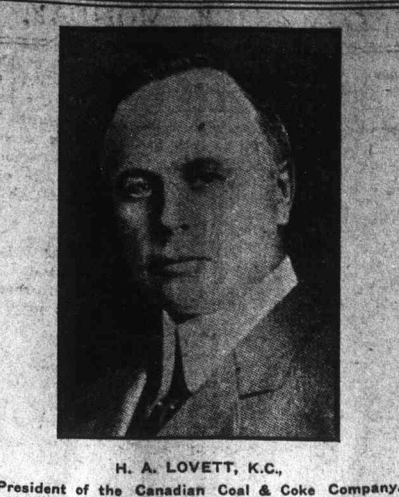
### DENVER AND RIO GRANDE

Earnings for the Past Year Shrank From \$2,094,130 to \$1,400,375.

The report of the Denver & Rio Grande Railroad for the year ended June 30 shows a net income of \$1,400,375, against \$2,094,130 the previous year. This is equivalent to earnings of 2.31 per cent on the preferred stock, against 4.2 per cent the year before. Net operating revenue remained little changed from the previous year, being \$7,148,855, against \$7,405,792 in 1913. The surplus for the year was \$1,055,559.

### WHEAT SHOWS DECLINE.

Chicago, September 14.—Wheat unsettled at 4 to 5 cents decline from Saturday close. Liquidation continues. A little export business has been worked at lower prices, and there is a further demand for flour, with fairly good size bids in the market. Corn—Steady, with light trade. Receipts are light at decline, and rumors are current of large amounts and weather unsettled. Oats—Firm, with reports of good export inquiry under negotiation for export.



H. A. LOVETT, K.C., President of the Canadian Coal & Coke Company.

# SCOTIA CARRIAGES TO BE REORGANIZED

## Capital Has Been Cut Down to \$300,000 of Preferred and Common Stock

### TOTAL LOSS OF \$77,000

Company Expects to Earn 7 Per Cent on the Preferred and to Soon Show Something on the Common.

(Special to The Journal of Commerce.) Halifax, September 14.—At the annual meeting of the shareholders of the Nova Scotia Carriage and Motor Car Company at Amherst, a wholesale reduction of capital and a complete reorganization was determined upon. This was agreed to after the year's accounts had been looked into, and a loss in operation of \$22,000 during the year, and of \$55,000 more in valuation of buildings and plant was found.

The accounts showed a total loss of \$77,000, and the year's turnover in business of \$120,000. The company, organized two years ago, had an issued capital of \$550,000 of 7 per cent preferred stock and \$1,000,000 common. This was the chief factor in determining the shareholders to make a change in order to save the industry and keep the factory, one of the larger of Amherst's industrial concerns, in operation. The company had a contract with the McKays, who had sold out a business they managed to the company, and also were promoters, which provided that they should make good losses on any assets taken over from them. They held \$150,000 of the preferred stock, and to reimburse the company for the losses which were shown they handed this stock back. This brought the total issued capital from \$1,550,000 to \$300,000 of preferred and common stock.

The shareholders came out of the reorganization with the loss of all their common stock, and instead of the old preferred and common, they will hold 25 per cent of preferred and two shares of common in the new concern. The new company will be known as the Nova Scotia Carriages Limited. They will cut out the manufacture of automobiles and confine themselves to the 7 per cent dividend on the preferred from the start and soon to show something on the common. This company will have the best wishes of everybody for a more successful venture in their second than the first attempt turned out to be.

# INTEREST AVAILABLE ON N.Y. ADJUSTMENT BONDS

Mr. W. G. Ross, of Montreal, is a Member of the Committee Having the Matter in Hand.

New York, September 14.—H. H. Porter, of Sanderson and Porter, engineers, James Marwick, of Marwick, Mitchell and Company, expert accountants and W. G. Ross, of Montreal, have been chosen, under terms of the New York Railway Company Adjustment Mortgage, as a committee to determine what amount of income for the six months ending June 30th, 1914, is available for interest on adjustment bonds.

The first two members of the committee were chosen, one each by the railway company and the trustee of the mortgage, and they chose the third member.

Mr. Ross was formerly managing director of the Montreal Street Railway, is President of the Amalgamated Asbestos Company, and Chairman of the Montreal Harbor Commission. The report of the committee is expected before the end of the week.

# Caledonian Realities Limited

### BONDHOLDERS' MEETING.

Notice is hereby given that a Special General Meeting of the holders of the First Mortgage Six Per Cent Twenty Year Gold Bonds of Caledonian Realities, Limited, will be held at the office of the Company, No. 211-213 Notre Dame Street West, in the City of Montreal, on Wednesday, the 23rd day of September instant (1914) at the hour of twelve o'clock noon, for the purpose of considering and if deemed advisable, approving a resolution assenting to a modification of the provisions of the Trust Deed securing the said bonds restricting the hypothec upon the subdivision lots to a fixed rate per foot, according to a schedule to be submitted, as well as for the purpose of modifying the provisions of the Trust Deed in respect to the sinking fund.

Bondholders in order to be entitled to vote at this meeting must produce and exhibit their bonds either at the meeting or by lodging them with a Chartered Bank or the Eastern Trust Company, and producing and exhibiting at the meeting a certificate from such Bank or Trust Company stating that the bonds have been produced and lodged with it, and will continue to be held by such Bank or Trust Company for the account of the bondholders until after the date of the meeting.

Montreal, 15th September, 1914.  
EASTERN TRUST COMPANY,  
H. B. STAIRS,  
Manager.

# METROPOLITAN BANK WILL SELL TO BANK OF NOVA SCOTIA

Price Secured Was Considered by Shareholders to Have Been a Good One—Mr. Moore Approves Sale.

(Special to The Journal of Commerce.) Toronto, Ont., September 14.—At a meeting of the Metropolitan Bank shareholders this afternoon, 9,851 shares were represented in person or by proxy, and the proposal to sell out to the Bank of Nova Scotia was carried unanimously.

Some of the shareholders expressed their regret that the bank could not be continued as a separate entity but there was no disposition to quarrel with the price secured from the Bank of Nova Scotia by the general manager of the Metropolitan, Mr. W. D. Ross.

### TORONTO GRAIN MARKET.

(Special Staff Correspondence.)

Toronto, September 14.—As outside markets to-day and on Saturday continued to sag under heavy receipts and a rather slow demand, local quotations on Northern wheat maintained their downward trend, inquiry here also being slow. The fact that the estimates of the western wheat crop by F. O. Fowler, of Winnipeg, placed the wheat yield considerably higher than the Free Press estimate was a further bearish factor in the market. Oats and Ontario wheat also were a little easier.

Quotations—No. 1, northwestern old crop \$1.21, No. 2, \$1.19 new crop, No. 1 northern \$1.19, No. 2 northern \$1.18; No. 2 C. W. oats, 61c; No. 3 C. W. 60c; new crop No. 3, 55c; Ontario wheat, \$1.18 to \$1.20, outside, Ontario oats 50c to 55c, American corn No. 2 yellow, 81c, Rolled oats \$4.75 per barrel wholesale, Windsor to Montreal, Manitoba flour first patents in June, \$6.60, Ontario flour, 90 c. patents, \$5.25 to \$5.50 in bulk, Bran \$25. Shorts \$27. Middlings, \$30. Feed flour \$32.

# BRAZILIAN DIVIDEND IS NOT IN DANGER

## Considerable Increases in Both the Electric Motor and Gas Business

### PLAN OF EXCHANGE

Dr. F. S. Pearson Says That the Trade Situation in Brazil is Being Rapidly Righted.

Speaking of the Brazilian Traction, Light and Power Company, Dr. F. S. Pearson, the president, says that its principal difficulty at the present time is in getting its profits transferred to the shareholders, but he is in hopes that a plan to get over the exchange situation may be evolved.

Business was increasing in both Rio and Sao Paulo, and trade conditions throughout the country did not indicate any diminished earnings this year. Dr. Pearson pointed out that at the lowest level touched recently the Brazilian dividend of 6 per cent on the common stock was not in danger. A fall in exchange did not affect the gross and net income of the subsidiary companies proportionately.

"There have been shipments of coffee to New York recently, but trade with Great Britain and Europe has been stopped for the time," said Dr. Pearson. "As a consequence of the war coffee prices are low at the present time, but rubber prices are up, and the revenue of the country, while less than last year, will be very considerable. The most interesting feature about the Brazilian situation is that the balance of trade turned sharply in favor of that country several months ago and the trade situation is being rapidly righted. The reaction in business in Brazil set in last year long before there was any strong sign of letting down in this country or elsewhere. In the closing months of 1913 our tramway earnings were affected appreciably, although the electric power and gas business kept up. In the first six months of this year there have been very considerable increases in both the electric motor and gas businesses, which have been maintained. I understand, throughout the month of August."

### MONEY AT NEW YORK

New York, September 14.—Time money market unchanged. Few new loans are being made at 8 per cent, but are in small amounts, \$10,000 to \$20,000. Call money continues at 6 to 8 per cent. Although local institutions still remain out of commercial paper market, interior banks are evincing increasing interest. Best names are quoted 7 per cent for all maturities.

### WINNIPEG GRAIN WEAK.

(Special Staff Correspondence.) Winnipeg, September 14.—Quite a collapse took place in wheat prices this morning caused by heavy receipts and consequent hedging sales and favorable reports from the seat of war. Winnipeg wheat opened 1 1/2 to 2 1/2 lower. Oats 1/2 lower for both months, while flax was unchanged to 1/2 higher. Further declines occurred in wheat 1/2 to 3/4, and in oats 1/2 to 3/4; flax, however, was fractionally stronger. At noon prices were, October 1, 70c, Dec. 1.07, May 1.14. The cash demand for wheat was poor for all grades except No. 1 Northern and offerings were heavy. The weather continues unsettled with scattered showers all over, which is delaying threshing in parts.

The movement of wheat is astonishingly heavy in face of the unsettled weather. Inspections Saturday and Sunday were 2,852 cars, which would approximately represent around 3,500,000 bushels of grain.

Cars inspected for September 12 and 13:

	1914.	1913.
Wheat	1,814	1,618
Oats	2,614	2,937
Barley	100	79
Flax	45	164
Flax	13	82
Totals	2,522	1,460
Stocks in terminals:		
Wheat	3,736,856	1,481,797
Oats	386,375	2,049,314
Barley	215,720	392,326
Flax	2,074,766	1,621,247

# NOVA SCOTIA STEEL PASSES DIVIDEND

## Depression in the Industry Renders it Inadvisable to Continue Payments

### MR. HARRIS' STATEMENT

Dividends Were to Have Been Paid on October 15th, But They Will Not Now be Declared—Directors Regret Action.

Mr. R. E. Harris, K.C., president of the Nova Scotia Steel and Coal Company, announces the passage of the dividends on both the preferred and common stocks. "For some months past there has been great depression in the steel trade of Canada," he writes to the shareholders.

"Since the war began that depression has been emphasized, and we have been compelled to slow down a portion of our plant awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day, your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves.

"I therefore beg to advise you that the dividends on preferred and common stock usually payable on October 15th will not be declared."

### FUNDED DEBT.

First M. 5 p.c. July 1, 1909 (J. & J.) ... \$5,911,800  
Debenture stock, 6 per cent. ... 3,000,000

### CAPITAL STOCK.

Authorized. Outstanding.  
Preferred, 8 p.c. Cum. .... \$1,030,000 \$1,030,000  
Common ..... \$7,600,000 6,000,000

X The company is empowered to issue its capital stock, as required, up to \$20,000,000.

### HIGH AND LOW PRICES OF STOCKS.

	1908.	1910.	1911.
High	122	87 1/2	91 1/2
Low	114	54 1/2	118
	1912.	1913.	1914.
High	130	97 1/2	125
Low	121	81 1/2	115

### APPROXIMATE DIVIDEND RATES.

Dividend Meetings—Common, pfd.—Dec. 12, Feb. 17, June 17, Sept. 15.  
Ex-Dividend, Com. Pfd.—Dec. 31, Mar. 31, June 30, Sept. 30.  
Dividends Payable, Com. Pfd.—Jan. 15, Apr. 15, July 15, Oct. 15.

### DIVIDENDS PAID SINCE ORGANIZATION.

Years.	1901	1902	1903	1904	1905-6	
Preferred Stock, p.c.	8	8	8	8	8	
Common stock	4	5 1/2	6	8	8	
Years.	1907	1908	1909	1910	1911	1912-13
Preferred stock	8	8	8	8	8	8
Common stock	6	1 1/2	x1	4 1/2	5 1/2	6

X Also a stock dividend of 20 per cent in common stock.

For any dividends declared during current calendar year, see Daily Dividend Sheet.

### SUMMARY OF ANNUAL REPORTS.

Income Account, Years Ended e.o. 31.

	1913.	1912.
Profits for year	\$1,255,954	\$1,000,610
Interest paid and accrued	505,136	412,311
Sinking fund	32,600	26,105
Preferred dividends	82,400	82,400
Common dividends	290,000	360,000
Directors' remuneration	12,500	12,500
Reserve fund for depreciation, etc.	70,136	92,196
Impmts. and betterm. written off	107,682	61,010
Fire insurance fund	10,104	10,082
Indicated Earnings:		
Written off, disc. on bonds, sold, improvements, etc.		
Surplus	\$75,286 def.	\$65,944
Previous surplus	452,601	608,545
Surplus, Dec. 31	\$527,887	\$452,601
On preferred stock	69.72%	57.12%
On common stock	10.50	8.42

### NORTHERN OHIO TRACTION

NOTES ON PUBLIC UTILITIES

Because the Potomac Electric Power Co. according to a letter from it to the public utilities commission of the District of Columbia is furnishing service to four firms and individuals at special rates not listed in its published schedule of rates, the company has been directed by the commission to state within ten days its reasons for not abrogating the contracts "in view of paragraph 30 of the public utilities act."

The International Railway Co. of Buffalo, which is seeking franchises in Tonawanda and North Tonawanda, has informed Mayor John A. Rafter that it will agree to build movable bridges over the bargo canal that it will give a 25-cent round trip fare to Buffalo, that it will issue \$5 commutation books between North Tonawanda and Niagara Falls and North Tonawanda and Buffalo that the round trip fare between the Tonawandas and the Falls will be 35 cents; that it will reduce the round-trip fare to Elmawan cemetery on the Kenmore line ten cents, and that the conductors will call all streets.

"I do not think the people will stand for much delay from the Houston Lighting & Power Co.," said Mayor Campbell, of Houston, Tex. "If the lighting Co. tries to delay the matter of making a proper adjustment of rates by long drawn out court proceedings, a municipal plant will probably be the result." Mayor Campbell has made quite an exhaustive study of municipal lighting plants in other cities of the United States and is confident that much money could be saved the city by furnishing power for street illumination purposes by entering active competition with the Houston Lighting and Power Co. When all the reports and briefs in the case are presented October 1, the city council will make its decisions in regard to what the facts show to be proper rates for Houston.

In accordance with the announcement of T. C. Peck, general passenger agent for the Salt Lake Route, and F. A. Wadleigh, passenger traffic manager of the Denver & Rio Grande, the fare between Salt Lake and Provo and intermediate points will be cut to meet the fare charged by the Salt Lake & Utah Inturban road. The one way rate to Provo of both steam roads is \$7.45 and the return trip rate \$2.40. The fare charged by the Orem road is \$1.25 round trip. "While nothing has yet been done in the matter of reducing the freight rates to those charged by the Inturban line it is understood that the steam roads may do so if the freight competition of the Inturban becomes keen."

The Western States Gas & Electric Co., a subsidiary of Standard Gas & Electric Co., has applied to the California Railroad Commission for authority to issue \$1,500,000 6 per cent. three-year notes, to be secured by a trust deed on all the properties of the company. The lien of the notes issued under the trust deed will be subsequent to the liens of the trust deeds securing the bond issue of the American River Electric Co., dated July 1, 1910, and that of the Western States Gas & Electric, dated June 1, 1911. Of the new notes the company wishes to issue and sell \$1,000,000 at once.

The right of a power company to classify its customers, without regard to its costs or methods of production has been upheld by the Public Service Commission of Pennsylvania in the case of James Thomson and M. A. Hanna & Co., against the Erie County Electric Co. The complaints set forth that the charges made against them were greater than those made against other persons and corporations for similar service. The Commission rules that the company has a right to classify its customers.

Stockholders of the California Railway & Power Co. have been informed that the company finds itself able to continue paying its regular dividend on its outstanding prior preference stock at the rate of 7 per cent. a year. The company is declaring the usual quarterly dividend of 1 1/2 per cent. payable October 1, net, to stockholders of record of September 12.

FIRST INSTALMENT DUE TO-MORROW. New York, September 14.—Managers of the syndicate which underwrote the New York City loan are calling upon the banks which are members of the syndicate for payment of the first instalment of \$3,274,000 upon surrender to them of city's check for amount subscribed.

As provided in the agreement with the city, managers of the underwriting syndicate are calling upon the city to deliver to them on Tuesday, September 15th checks of city upon several depositories for rateable amount of an aggregate withdrawal of \$3,257,400. This payment is to be made in gold coin or gold certificates or at option of subscribers of London exchange computed at rate \$4.90 per pound sterling, rate equivalent to present cost of shipping, gold.

The present price of demand sterling is about \$1.98, but a heavy demand might send it considerably higher and syndicate has to take risk of loss through an advance, while on the other hand it might make an additional profit through a decline in exchange below \$4.80 but profit is limited to 2%. There is a possibility that some of the banks rather than lessen their gold supply by making payment in coin of gold certificates will buy exchange and take a loss on it by turning it in on \$4.90 basis.

PARIS, September 14.—The Figaro says Berlin has offered an agreement with Belgium, in which concessions figured, and which would have ended hostilities. Belgium refused to consider any suggestions, owing to the agreement of the Allies not to make peace separately.

CANADA WAS PREPARED TO SUPPLY WAR NEEDS

Work Of Canadian Bureau Of Breeding Contrasted With United States Lack Of Provision

NO DEARTH OF HORSES

Establishment of National Bureau of Breeders, by John F. Ryan, Was a Far-Sighted Move—Thoroughbred For Army Use Is Excellent.

The Canadian Live Stock News said in a recent issue:—

The present state of war in Europe brings forcibly to mind the sad need for better remounts in the United States. The national government has not shown a becoming interest in the fostering of the horse industry and the general trend of legislation has been to discourage breeding.

The thoroughbred horse is the only sire suitable to furnish cavalry and officers' remounts, and the thoroughbred, properly crossed, is the only suitable sire for army horses of every description. To develop the thoroughbred there must be racing, for the winning post is the only test, and yet the sport has had a hard fight for its very existence.

In many states the thoroughbred has been banished and this legislation has brought about the disruption of numerous breeding establishments. The loss of these horses has enriched other countries and the United States would be poor indeed in the spread to this side of the Atlantic.

John F. Ryan, who was largely personally responsible for the formation of the Canadian National Bureau of Breeders, was far-sighted enough some years ago to put the Dominion out of danger from the dearth of horses. As a result, Canada is now in the market and ready to supply horses for the war. No country is better equipped to raise horses and raise them cheaply, than the United States, yet there are not enough raised to supply the needs of her own army.

With Great Britain embroiled in the European war, Canada is in a splendid position to do her share, and probably a greater share than any other of the British overseas dominions, toward supplying cavalry charges and remounts for the army.

It is estimated that if a demand were made by the War Office, that country, within thirty days, could supply no less than 1,000 officers' charges, all fine animals by registered thoroughbreds, and 20,000 troopers' horses. After that Canada would still be able to supply 3,500 selected horses every month. While the latter would not be by registered thoroughbreds, they would all be good, sound horses, fit for any campaign.

This splendid showing for Canada would undoubtedly prove of the greatest possible value to Great Britain and will give her great advantage over any other European country, which has to depend upon her home supply of horses, with the result that the tremendous demand means a lot of inferior animals at a time when good mounts for cavalry means a great deal to any army. The difficulty of obtaining satisfactory cavalry horses and remounts was one of Britain's worst problems of the South African war.

It was this difficulty that led to the formation of the National Bureau of Breeding, which during the past seven years has given an stimulus to the problem of horses in Canada suitable for cavalry purposes which is now bearing such useful fruit.

From one end of Canada to the other selected thoroughbred stallions have been placed, and have provided a crop of the right kind of colts, many of which are now at just the right age to carry accoutrements of war.

Ten months ago the National Bureau and the National Live Stock Exchange, which handle the remounts for the British army, started taking a horse census for use in just such an emergency as has now arisen, at the request of the War Office. The latter wanted to know how long it would take Canada to get 10,000 troop horses, and how many remounts could be assembled in twenty days.

This census was only finished a few weeks ago, so that the British authorities now know not only the number of Canadian horses available, but exactly how and where to get them, so that the work of mobilizing them could be started at once on instructions from either Ottawa or London.

Not only has this census been taken of the available horses in Canada, even as far north as the Peace River, but figures have been received from New York State, Missouri, Wyoming, Texas, Montana, Kentucky and the Dakotas.

"Every breeder of half-bred chargers in Canada," said an officer of the Bureau recently, "is a scout on the lookout for suitable troop horses—and there are 4,000 such breeders now in Canada. There was never anything like such a system in Canada before. Probably better results would be shown in a couple of years from now, but we are in a position to do real service, no matter what breaks out."

The Red Deer River Ranch, leased by the Government to the National Stock Exchange, comprises 65,120 acres reached by the C. P. R., and the company is putting in facilities for loading these remounts, while it is pledged to give the Canadian Militia Department first call and second choice to England for all its remounts.

The European war will probably be marked by much brilliant cavalry work. Austria-Hungary has 72,000 well bred horses—some nearly thoroughbred—noted for their endurance and fast work. Germany also has magnificent cavalry, having paid special attention to this branch ever since the Franco-Prussian War. This work was in charge of Count Lehnhorff until his death last spring. He was given ample funds and a free hand by the German Government and has achieved magnificent results.

France's cavalry is also superb—largely due to the great infusion of the best English thoroughbred blood. There are troops in the French army which can gallop 1,100 yards at top speed and finish abreast.

Horses play a tremendous part in all warfare. Although Great Britain has a comparatively small army, it would require 137,500 horses for mobilization, and in a war with a foreign power she would have to secure these under her own flag.

It is stated that France and Germany are both hurrying to secure horses. A German buyer visited Canada recently looking for thoroughbreds for officers' mounts, but he did not meet with much success. Word has also been received that several French buyers will be in Canada within ten days trying to secure 500 artillery and 4,500 troopers.

In all probability they will find themselves handicapped in their quest, as the National Exchange cannot sell horses fit for war service to any foreign power until Canada and Great Britain have been supplied—and with the Empire at war there will be none left for anybody else.—Thoroughbred Record.

BUSINESS MEN AT THE FRONT



MAJOR G. W. STEPHENS, who is in England, has volunteered and will probably accompany the Canadian contingent to the front. He is an Artillery officer.

MARITIME PROVINCE SECURITIES

Table listing securities with columns for Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax. Includes items like Acadia Sugar, N. S. Underwear, etc.

Vienna is reported to be in panic.

SAFEGUARDING THE LOAN SITUATION

Bonds Have Been Placed With Customers With That Object In View

LIQUIDATION OF LOANS

Several Months Must Elapse Before the Next Big Mass of Debts Fall Due—Long Time Loans are Desirable.

Boston, September 14.—The plan of New York bond dealers for the cautious resumption of the dealings with their private customers' practically describes the situation as it already exists in Boston. Local dealers have in a small way been placing their own securities with their own customers, but always with a view to safeguarding the collateral loan situation.

Without attempting to minimize the serious consequences of the war to American finance, bond bankers are congratulating themselves that the war clouds did not break six or eight months earlier. How to finance the \$400,000,000 or \$500,000,000 railroad and industrial securities maturing in the first seven months of the year would then have been a problem calculated to tax the ingenuity of American bankers.

However, the heavy maturities were all behind us when the rift suddenly appeared in the European lute. In the remaining months of this year obligations falling due are of relatively small amount, but again in 1915 they are heavy.

It is fortunate that several months must elapse before the next big mass of debts fall due, a period which can be made good use of in culling our somewhat squeaky financial machinery.

A Boston banker says that one important lesson which the present dilemma teaches is the desirability of long time loans as opposed to successive note issues. It is in time lies these that this truth is borne home.

SILVER QUOTATIONS.

New York, September 14.—Handy and Harman quote New York silver 54 1/2 cents. London silver, 24 1/2 d.

CAPE BRETON ELECTRIC PROPOSES BOND ISSUE

Will Be Retained For the Present as Collateral Against Advances Made by Two Banks—Last Issue was Made at \$1.

(Special to The Journal of Commerce.) Halifax, September 14.—This is not a propitious season for the issuing of bonds and it seems like old times to hear of a company proposing it. The Cape Breton Electric Company, which operates a tramway at Sydney, runs a line to Glace Bay, and has a road from a ferry from Sydney to North Sydney proposes the issue.

The company's headquarters are in Boston, but its field of operation is in Cape Breton. The application was supported by Mr. Pratt, of Boston. It was stated in the application that the company do not propose in the meantime to issue the bonds but to give them two banks as collateral for advances.

The Commonwealth Bank of Massachusetts and the Canadian Bank of Commerce have, it was stated, advanced \$75,000 to the company as overdraft and in loans. In case the company is called upon to pay the advances at once the bonds would be sold now, but it is hoped that this will not have to be done.

The company stated that its last issue of similar bonds was at \$1 per cent. If marketable at all now this percentage would not likely be realized, so they hope to be able to defer the selling.

The company informed the Utility Commissioners that they had been in the habit of making improvements out of earnings, which might properly have been charged to capital, and that funds had been borrowed from the banks to help meet the interest coupons and dividend checks. The company had been accumulating a reserve, but in the last two years this had ceased. There is a good probability that the issue will be authorized.

AFTER SOUTH AMERICAN BUSINESS.

New York, September 14.—American Express Company will make a careful investigation of the opportunities for extending American business in South American fields.

Representatives sail October 1st and will visit the chief ports and commercial centers of Brazil, Uruguay, Argentina, Chile and Peru, stopping on return journey at Panama and Colon.

Manufacturing exporters and importers may avail themselves of the services of these representatives who will give attention to any inquiries within a reasonable scope relative to foreign trade matters and conditions at points they may visit.

BANKS GAIN FROM SUB-TREASURY.

New York, September 14.—Banks gained from sub-treasury Saturday \$336,000, and since Friday gained \$1,021,000.

CANADIAN FLOUR MILLS AT CAPACITY

Big Increase in Demand For Flour will be Experienced In Home Markets

INCREASED CONSUMPTION

Mobilization of Armies of Europe Will Result Large Reduction in Acreage Sown to Wheat in That Continent—This Will Increase Demand From Producing Countries.

Orders from the Dominion and Ontario Governments for an aggregate of 1,250,000 barrels of flour only the beginning of the increased demand for the flour mills of Canada as a result of the war.

The mobilization of the armies of Europe will result in a large reduction in the acreage sown to wheat in that continent. That reduction in acreage and consequent reduction in yield will greatly increase the demand for wheat and flour from other producing countries. Canada will find a ready market for all the wheat and flour she can export during the war. The flour mills of Canada will be kept busy grinding Canadian wheat into Canadian flour for export to the Mother Country during this time of trial.

In the home market also there will be an increased demand for flour. The tendency of war will be to use more bread and other staple articles of food instead of some of the luxuries of the table. This will mean an increased consumption of flour.

Thus it would appear that the 7,000 men who are working in the flour mills of Canada are assured continued employment of employees in flour mill should be unnecessary the continued operation of this industry will mean the circulation of approximately four million dollars a year in wages to Canadian workmen.

CANADIAN GOVERNMENT ACCEPTS NEILSON'S GIFT.

Toronto, September 14.—William Neilson, Limited, Toronto, offered to supply the Government with 600 bars of chocolate, for use in whatever manner the Government should choose.

This offer has been gratefully accepted by the Minister of Militia, Colonel Sam Hughes, and the chocolate is to be shipped to Valcartier, and from there to be transported with the Canadian Commissariat to Europe.

NAVAL STORE MARKETS.

New York, September 14.—There was the same temporary scarcity of naval stores reported in local trade circles, and prices were firmly held at the base of 44 cents. Tuesday, however, there will be arrivals and it is figured that unless there are some developments in the interim to sustain the market, quotients will recede. Much depends upon the result of the pegging process in the south, for the factors are trying to offset the lack of demand from abroad by curtailing production. Some export business noted, but the movement is still too light to have much influence. Tar is quiet and steady at the base of \$6.50 for kiln burned and 50 cents more for barrel. Rosins are stronger in the south, to the extent that the sellers are asking higher prices. It is noted, however, that they are willing to entertain bids. Copra to good strained is quoted at \$3.80. There is moderate spot inquiry from manufacturers.

The following were the prices for rosin in New York: B \$3.50 to \$4.00; D \$3.95 to \$4.00; E \$3.85 to \$4.00; F \$3.95 to \$4.05; G \$3.95 to \$4.05; H \$4.00 to \$4.10; I \$4.05 bid; K \$4.55 to \$4.65; M \$5.00 bid; N \$5.10 to \$5.25; W. G. \$6.15 to \$6.40; W W \$6.25 to \$6.50.

Savannah, September 14.—Turpentine nominal 45 cents. No sales, receipts 233; shipment 239; stock 2440.

Japanese House passed war budget of \$26,500,000.

Advertisement for Canadian Patriotic Fund. Features a large flag with the text 'Canadian Patriotic Fund' in a central circle. Below the flag, text reads: 'PRESIDENT - H.R.H. The Duke of Connaught K.G. FOR THE RELIEF OF FAMILIES OF THOSE WHO HAVE GONE TO THE FRONT SPECIAL CAMPAIGN WEEK BEAR YOUR SHARE OF THE EMPIRE'S BURDEN'. It includes a list of instructions for donors and contact information for J. W. Ross, Honorary Treasurer, Montreal Headquarters: 112 ST. JAMES ST.

Advertisement for The Textile Manufacturer and The Industrial & Educational. Text includes: 'The Textile Manufacturer', 'Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics', 'Also Trade News Summaries Affecting the Industry, on the Domestic and Foreign Markets', 'A GUIDE FOR THE MANUFACTURER AND THE INDUSTRIAL & EDUCATIONAL', 'PUBLISHED BY E. & B. BATES, Editor.'

ELECTRIC PROPOSES BOND ISSUE

For the Present as Collateral Income Made by Two Banks Issue was Made at 91.

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AMERICAN BUSINESS.

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Thus it would appear that the 7,000 men who are working in the flour mills of Canada are assured of continued employment throughout the war. It is possible the number of employees in flour mills will have to be increased but even if an increase should be unnecessary the continued operation of this industry will mean the circulation of approximately four million dollars a year in wages to Canadian workmen.

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The several hundred members of the staff of William Neilson, Limited, have also donated one full day's pay to the Canadian Red Cross Fund.

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Savannah, September 14.—Turpentine nominal 45 1/2 cents. No sales, receipts 233; shipment 239; stock, 14,689.

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FERTILIZER COMPANIES WILL SUFFER MUCH BY CURTAILMENT

Less Fertilizer Will be Sold to the South Next Year Than for Several Previous Years—Cotton Crop Situation Will Put Small Producing Companies in Bad Way.

(Exclusive Leased Wire to Journal of Commerce.) Agricultural Chemicals are quite clear in their opinion that the four per cent. dividend on the \$18,330,000 common stock is in no danger as the result of recent untoward developments. It 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 the cotton acreage in 1915 and that the demand for fertilizers as a result will be adversely affected.

There is no doubt that less fertilizer will be sold in the South next year than 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 overturn is in the Southern States. It is understood not to exceed twenty per cent. while other companies do as high as 75 per cent. of their business in the south.

Little Men Suffer. 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 the cotton curtailment in 1915 becomes too pronounced.

American Agricultural is fortunate in selling branded trade marked goods. Its percentage of branded goods total products is very high, probably over 25 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 forty years.

Interesting Watching. It will be very interesting to watch the development of the fertilizer industry in the next two years. The loss of potash applied 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 can 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 years ago used this in a crude way by crushing and roasting certain of the felsparic granites and employed the product in combination with other fertilizers.

DOUBLE AMOUNT ALLOWED. Franklin, Pa., September 14.—Seep Purchasing Agency of the South Pennsylvania Oil Company has issued the following notice to buyers: "Commencing to-day and for the balance of the month, you may buy two-thirds of the average monthly production of producers instead of one-third. In other words, you may buy double the amount that you have been doing heretofore during this month."

LONDON TEXTILE SITUATION. September 14.—Sentiment in the textile trade is more cheerful on the favorable war news. The demand for Khaki blue serges is good, the Government having recently placed an order at Bradford for 15,000 pieces, considerable portions of which were filled from stock.

Prices on the coarser number of tops and yarns are steady, higher numbers declining irregularly. A very small business is passing in cotton-yarns and cotton cloths, bids noted being 20 to 25 per cent. below ante-war quotations. The uncertainty of the course of cotton prices is retarding trade, although the financial and shipping situations are improving. The scarcity of dye-stuffs is affecting trade in colored goods.

Board of Trade reports state that the distribution of business is less than was expected. Ninety three per cent of the engaged production is still wholly or partly employed.

The cotton industry is one of the worst hit, ten per cent. of operatives being unemployed and fifty per cent. on short time.

Butte, Mont., September 14.—North Butte will resume operations Tuesday at about 90 per cent. capacity, giving employment, to 900 men.

RUSH OF ORDERS IS SUBSIDING SOME

Less Pressure Being Exerted on Principal Commodities and in Consequence Values are More Normal

SUGAR IS STILL FIRM

Coffee and Tea Markets Do Not Show Any Change Over Week—Latter May Be War Taxed by Government—Rice and Tapioca are Steady and Almost Normal.

The great rush of orders in the grocery markets is gradually subsiding, and the trade reports a more normal business passing. Collections are reported a little better than any time since the beginning of hostilities, although there is still a marked disinclination for any extensive operations on the part of the larger men. Most commodities continue little changed over the week's trading.

Sugar remained strong in tone and values have evened up fairly generally, bringing some feverishness as much as a 1/2 cents higher, but this can hardly be styled as an advance. This evening-up process was due to the strength in the raw. Although it is not thought that advances will be general all along the line in the immediate future, it is believed, however, that we shall see still higher prices for the commodity, and these will come just as soon as present orders are filled and out of the way.

There has prevailed a very steady coffee market throughout the past week, and it is not thought that this commodity will see much higher prices as it is but indirectly affected by the war. There was no change in quotations over the week.

With the reports that the exportable surplus of tea now on hand in England is large, and the lifting of the embargo, the market has steadied, and there were no further changes noted last week. The total advance now registered since the beginning of the war is in the vicinity of five or six cents. Some quarters are talking of a war tax on tea to be imposed by the Government, but in other sections of the trade this is ridiculed.

Rice and tapioca remain steady, and prices have shown little change of late, and only small advances since the beginning of the war.

The following table shows the prices now prevailing:

Table with 2 columns: Commodity and Price. Includes SUGAR, Extra Granulated, 100 lb. bags, 20 lb. bags, 2 and 5 lb. cartons, Second grade, in 100 lb. bags, Extra Ground, Barrels, 50 lb. boxes, 25 lb. boxes, Powdered, Barrels, 50 lb. boxes, 25 lb. boxes, Paris Lump, 100 lb. boxes, 50 lb. boxes, 25 lb. boxes, Crystal Diamonds, Barrels, 100 lb. boxes, 50 lb. boxes, 25 lb. boxes, Cartons and half cartons, Crystal Dominoes, cartons, Yellow, No. 1, No. 2, No. 3, Molasses, per gallon, Barbadoes, puncheons, Barbadoes, barrels, Barbadoes, half-barrel, Rice, per cwt., Rice, grade B, Rice, grade C, Imported Patna, per lb., Bags, 224 lbs., Half bags, 112 lbs., Quarter bags, 56 lbs., Sago, brown, per lb., Coffee, Old Government Java, Pure Mocha, Pure Maracabo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio, Nuts in Shell, Brazil, heavy, Filberts, finest, per lb., Pecans, per lb., Almonds, per lb., Walnuts, per lb., Peanuts, choice, Peanuts, Nuts, Shelled, Almonds, 28 lb. boxes, Walnuts, per lb., Dried Fruits, Apples, Candied peels, Lemon, Orange, Citron, Currants, Dates, Evaporated apples, Prunes, Raisins, Figs.

GROCERIES.

Table with 2 columns: Commodity and Price. Includes SUGAR, Extra Granulated, 100 lb. bags, 20 lb. bags, 2 and 5 lb. cartons, Second grade, in 100 lb. bags, Extra Ground, Barrels, 50 lb. boxes, 25 lb. boxes, Powdered, Barrels, 50 lb. boxes, 25 lb. boxes, Paris Lump, 100 lb. boxes, 50 lb. boxes, 25 lb. boxes, Crystal Diamonds, Barrels, 100 lb. boxes, 50 lb. boxes, 25 lb. boxes, Cartons and half cartons, Crystal Dominoes, cartons, Yellow, No. 1, No. 2, No. 3, Molasses, per gallon, Barbadoes, puncheons, Barbadoes, barrels, Barbadoes, half-barrel, Rice, per cwt., Rice, grade B, Rice, grade C, Imported Patna, per lb., Bags, 224 lbs., Half bags, 112 lbs., Quarter bags, 56 lbs., Sago, brown, per lb., Coffee, Old Government Java, Pure Mocha, Pure Maracabo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio, Nuts in Shell, Brazil, heavy, Filberts, finest, per lb., Pecans, per lb., Almonds, per lb., Walnuts, per lb., Peanuts, choice, Peanuts, Nuts, Shelled, Almonds, 28 lb. boxes, Walnuts, per lb., Dried Fruits, Apples, Candied peels, Lemon, Orange, Citron, Currants, Dates, Evaporated apples, Prunes, Raisins, Figs.

SPELTER PRICE DECLINES.

Boston, September 14.—The price of spelter has dropped from six cents to 5 1/2 cents, losing a little over half of the sensational rise from 4 1/2 cents, the price quoted before the European war.

The export movement promises to reduce domestic supplies by 15,000 tons, but domestic consumers were not stampeded into buying when the price was being marked up 1/2 cents a day.

There is evidence of manipulation in the recent price movement which is not to the credit of some of the spelter selling interests.

COTTON EXCHANGE REPORT.

Liverpool, September 14.—The Cotton Exchange has issued the following report: 1,000 American sold, called Saturday; total 6,599, American 6,000, Midding 5,000; Jan.-Feb. 5,700.

THE INTERNATIONAL INSTITUTE OF AGRICULTURE NOT AFFECTED

It is indeed fortunate for the Institute that Italy's neutrality permits of the continuation of the Institute's work at Rome. The office of the Commissioner for Canada has just been advised that all the employees are at their posts, excepting those who had been recalled away to their respective armies. While it is difficult to continue with all the regular programme, the Institute will make use of this period of enforced semi-activity to complete the several preparatory and theoretic studies connected with the work of the several divisions, which it was difficult to find time to carry out when all the regular dynamic work was in full swing, but which are nevertheless essential for the future development of the programme.

This view is borne out by a statement recently made to the Institute Staff by the General Secretary, Dr. G. Lorenzoni. Among other things Dr. Lorenzoni states: "As a result of the war between several of the countries adhering to the International Institute of Agriculture, 18 members of the staff have already been recalled to their respective countries. Four other persons are unable to return from their vacations, and several others may be recalled in a short time.

"Many reviews have suspended or will suspend their publication, and it is probable that the manuscript data, which the Governments were in the habit of sending to the Institute, will be reduced in number or will not come at all in the case of certain countries for a considerable time to come.

"This state of things makes the work of the Institute more difficult, but, on the other hand, it is most essential that the Institute continue to work and to make itself of use to the nations within the limits of possibility, even during the present difficulties.

"It is, therefore, necessary that the employees who remain at their posts fulfill their duties with the utmost energy and the best good-will and be prepared to pass, if necessary, from one division to another. There will be no lack of work, for if it be found difficult to bring out the periodical publications with their usual number of pages, it will, nevertheless, be possible to draw up the monographs, year books, and to keep the documentation up to date.

"There must, therefore, be no falling off in the work of the staff, which should, on the contrary, display more zeal than ever and adhere yet more strictly to discipline. Another thing which becomes more than ever necessary is to preserve in the spirit of serenity, fraternity, and good comradeship, which has always prevailed in the Institute between the employees of the different nationalities.

"All the employees of the Institute are called upon to conform strictly and willingly to these instructions, to remain calm, disciplined, and diligent, for on the attitude of the staff will depend the satisfactory working of the Institute under the present circumstances, just as the good reputation and the very life of the Institute will depend on the work it continues to produce."

Up to the present time the three monthly Institute Bulletins have been received as usual, and enable the Canadian Commissioner to continue the regular publication of the "Bulletin of Foreign Agricultural Intelligence."

CATTLE BROUGHT FORWARD A MODERATELY ACTIVE DEMAND

Prices Showed Little Change From Last Week—Swine Were Easier and Receipts Were Small—Sheep Were Stronger, While Lambs Lost Ground.

There was some good trade passing on the local live stock boards this morning, and receipts were in fairly good volume for all lines of cattle. Swine, however, were few in number and there was not much trade passing.

Prices for butcher cattle were unchanged from last week's market, ranging from \$6.00 to \$5.50. Butcher cows sold at \$4.50 to \$7. Bulls \$4.50 to \$5.50.

There was some business in sheep, which were about 50 cents higher than last week's levels. They sold off at \$4.50 to \$5.00. Lambs were 25 cents easier at \$6.50 to \$7.25. Calves continued steady, selling at \$3.00 to \$15.00.

The demand for swine was none too great and receipts were in small volume. The result was a rather slow trade and prices declined from last week's high. Hogs sold at \$9.25 to \$10.25, off about 20 to 30 cents.

Receipts at the East End yards for the day were: 1,500 cattle, 1,300 sheep and lambs, 400 hogs and 300 calves. Receipts for the week were: 3,500 cattle, 2,500 sheep and lambs, 1,900 hogs and 500 calves.

Receipts at the West End yards for the day: 2,300 cattle, 2,500 sheep and lambs, 1,400 hogs and 400 calves. Receipts for the week were: 3,000 cattle, 3,350 sheep and lambs, 3,300 hogs and 800 calves.

The active range of prices on the boards follows: Butcher's cattle, choice \$8.25 to \$8.50. Do, medium 7.00 to 7.50. Do, common 6.00 to 6.50. Butcher cows, choice 7.25 to 7.50. Do, medium 6.50 to 7.00. Do, common 5.00 to 5.50. Do, rough 4.75 to 5.00. Butcher bulls, choice 5.00 to 5.50. Do, medium 4.50 to 5.00. Do, rough 4.50 to 5.00. Feeders 7.50 to 7.90. Feeders, short keep 7.40 to 7.75. Stockers 7.25 to 7.60. Do, medium 7.00 to 7.25. Do, light 6.50 to 7.35. Canners and cutters 2.50 to 4.00. Milkers, choice, each 72.00 to 90.00. Do, common and medium, each 35.00 to 45.00. Old sheep 4.50 to 5.00. Lambs 6.50 to 7.25. Springers 6.00 to 8.00. Hogs 9.25 to 10.25. Calves 3.00 to 15.00.

Great Britain Buying. Refined sugar has been bought in heavy volume by Great Britain and other European countries at a price, counting the cost of freight and shipment, nearly as high as the refiners quotation for fine granulated.

Jobbers in canned goods have done a fair export business, but not as large as was expected at the outbreak of the war. The likelihood of a big export business in California dried fruits is interesting the trade, and it is believed that France, Great Britain, the Netherlands and other neutral countries will take large quantities of these lines owing to unfavorable fruit harvests in those countries.

In the last week the dried fruit market was dull. In all lines business was hampered by the stringent financial situation here and abroad. While some bankers are disposed now to open confirmed credits again, the use of money in this way is still being far from as free as the necessities of trade at this particular season demand. However, such loosening up as has been manifested, is taken as a very promising indication, upon which it is possible for American buyers to extend their operations in seasonable goods.

One Auction Sale Held. There was but one auction sale of Sicily Lemons last week. It consisted of about 12,700 boxes and was held on Thursday. Evidently buyers had used to replenish their supplies, for though the fruit was generally undesirable, being old and undersized, there was an active demand for it, under which the market advanced an average of 25 cents a box. There were few orders from the interior, as the poor character of most of the fruit presented for some time past seems to have discouraged buying from that quarter. For the best Verdelli 300 stock at Thursday's sale brought about \$3.50 to \$4.25 and the 360's, \$2.50 to \$2.87 1/2, while second choice 300's sold at \$2.25 to \$2.75, and 360's in that grade at \$2 to \$2.25.

There were also sold at that action some 4,500 boxes of Matori and Sorrento Lemons, for the most desirable of which \$3.50 to \$4.00 was realized, the second choice bringing about \$2.50 to \$3.25 a box. The fruit was old and showed a good deal of decay. According to the present schedule, the only sale this week will be held on Thursday, when some 24,000 boxes out of the Citra Di Messina will be offered. The present visible supply amounted to 84,000 boxes, of which 2,000 boxes are destined for Philadelphia.

COMMERCIAL FAILURES THIS WEEK. Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 288, against 364 last week, 316 the preceding week and 278 the corresponding week last year. Failures in Canada number 49 against 55 last week, 55 the preceding week and 27 last year. Of failures this week in the United States 109 were in the East, 85 South, 44 West and 39 in the Pacific States, and 94 reported liabilities of \$5,000 or more against 141 last week. Liabilities of commercial failures reported thus far for September are \$5,889,500, against \$2,825,100 last year.

COTTON CONSUMPTION DECLINES.

New York, September 14.—The consumption of cotton by domestic mills in August, shows a reduction of over 60,000 bales, compared with July and 48,000 less than August last year. August received the shock of war in Europe.

SHIPMENT ATTRACTS ATTENTION.

St. John, N.B., September 14.—A shipment of 49 carloads of Nova Scotia apples and ten of sheep from Winnipeg attracted attention here to-day and it has been generally understood that Ontario furnished the west with its apples.

SASKATCHEWAN'S CROPS.

Saskatoon, Sask., September 14.—The latest reliable estimate of Saskatchewan's crops is as follows:—Wheat 72,042,264 bushels. Oats 55,852,220 bushels. Barley 6,270,740 bushels.

CENSUS BUREAU REPORT.

Washington, September 14.—The Census Bureau reports 384,205 bales of lint cotton consumed in the United States during August against 448,269 in July, and 432,356 in August 1913.

Linters consumed in August 24,884 bales as against 23,452 in July and 26,630 in August, 1913. Held in manufacturing establishments 73,349, against 60,454 last year. In warehouses 30,521, against 27,378 last year.

SUGAR PRICES.

New York, September 14.—All refiners to-day quoted standard granulated on a basis of 7.25 cents, less usual discount of two per cent. for cash. Spot raws remain unchanged at 6.27 cents.

Total consumption exclusive of linters for twelve months to September 1, amounted to 5,531,277 bales, against 5,483,321 in the corresponding period last season.

CRITICISM IS NOW ABATING SOMEWHAT

High Prices Bringing Forward Less Comment From Consumers of Late in New York

PRICE ADJUSTMENTS

Sales of Canned Goods Not as Heavy as Was at First Anticipated by the Trade—Good Business is Expected in Dried Fruits With Several Countries.

(Exclusive Leased Wire to Journal of Commerce.) New York, September 14.—The country wide criticism directed against dealers in foodstuffs for the prevalence of "war prices," subsided somewhat in the last week. The public market experiment in New York City, as well as investigations at leading distributing points throughout the country, failed of their purpose to bring about sharp reductions in the cost of foods. The public market was not without its benefits to the small consumer, but considering that farmers and others who wished to sell their products were required to pay nothing for the spaces allotted to them in the market places, it was not surprising that they could undersell dealers whose profits must provide for high rents, cost of delivery and countless other incidental expenses.

Prices may be said to have undergone a gradual adjustment, helped in an important way by the improved shipping conditions and prospects of further improvement in that direction. While there has been no change in the credit situation, purchases of coffee are being effected in Brazil and shipments have continued, without serious interruption. This has dispelled recent fears of a shortage of that commodity and holders have materially lowered their quotations. Desirable grades of Santos coffee are rather scarce, and prices have commanded premiums but Rio grades are in poor demand.

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The Textile Manufacturer's Paper Canadian Textile Journal The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited 35-45 St. Alexander Street, Montreal, Canada

Advertisement for a textile product, featuring a large illustration of a fabric with a wavy pattern. Text includes 'K.G.', 'VE', 'EEK', 'URDEN', 'y held most', 'y are without winter.', 'Montreal will', 'distress will', 'y Montreal's', 'rs when they', 'Birks, Vice-Secretary.', 'ND', 'JAMES ST.'

NEWS OF WORLD TOLD IN BRIEF

News at Last of the Survivors of Stefansson Party on Wrangell Island

BILL TO BE HOISTED

Home Rule and Welsh Disestablishment Measures Will Await Conclusion of War Before Attempt at Settlement is Made.

Eight men and an Eskimo family, survivors of the wrecked Canadian exploring ship Karluk, are safe aboard the revenue cutter Bear, after being marooned on frozen Wrangell's island since last January.

The despatch told of the death of three of the explorers on the island, George S. Malloch, geologist; Blome Mamen, assistant topographer, and John Brady, seaman (believed to have been George Bredy).

Lord Londowne, leader of the Opposition in the House of Lords, will move on Monday to suspend proceedings on the Home Rule and Welsh Disestablishment bills during the continuance of the war.

Premier Asquith's statement to Parliament on the intentions of the Government with regard to the Irish Home Rule, Welsh disestablishment bills has been postponed from to-day until to-morrow.

The Senate and Assembly of the Union of South Africa have adopted an address to King George in which they state:

"While deeply deploring the outbreak of the war, we are convinced that participation therein was forced upon the Empire, and we respectfully desire to be allowed to express our approval of the action taken in defence of the principles of liberty and justice and of the integrity and sanctity of international obligations."

The conviction, furthermore, is expressed in the address that the Empire will emerge victorious in the gigantic struggle and that the conflict will be succeeded by "an era of beneficent and lasting peace."

A despatch from Berlin says that the total losses sustained by the Germans, including the twenty-first casualty list, which has just been published, are given as 4,535 dead, 8,391 seriously wounded, and 4,242 slightly wounded. The number of officers killed and wounded was extremely high.

Several reports regarding aeroplanes have been made by pickets stationed on the Solounges canal to their officers during the past week and on Saturday a report reached Montreal that the mysterious aviator had been fired upon.

A meeting of all the leading commercial people throughout Germany will be held on September 15th to discuss the economic situation, which has arisen owing to England's intention to protract the war and to consider steps to be taken to enable export business to be continued.

A despatch from Turin quotes the Stamps as saying that Cardinal Bourne, Archbishop of Westminster, is the bearer of a letter from the Pope to King George which is filled with sympathy for the British nation which is described as the "guardian of peace and master of justice."

CONTROLLERS RECOMMEND PURCHASE OF M. W. & P. PLANT

Controllers McDonald and Ainey Leave Meeting, in Protest But Business Put Through by Mayor and Others.

Although Controllers McDonald and Ainey entered a protest and left the meeting, the majority of the Board of Control at a special meeting held at the City Hall Saturday night decided to recommend the purchase of the system of the Montreal Water and Power Company.

As the financial statements prepared for the information of the city's administrators have not yet been made public, the exact figures on the cost the city will incur were not obtainable.

Controller McDonald, however, stated yesterday that the liabilities which the city has to assume together with the capital stock, would amount to about \$7,200,000, but that eventually the total amount the city would have to pay interest on, when necessary improvements were carried out, would be \$2,500,000.

In fact one of the features of the transaction is that Chief Engineer Janin has prepared a statement for the controllers in which he estimates that the city will be called upon to expend the sum of \$1,300,000 to install larger water pipes, by which a uniform pressure of 70 pounds will be attained all over the area which is supplied with water by the said company.

Another feature of the report to be laid before the City Council is that the city will, with the consent of the bondholders, and with the approval of the Legislature, be relieved of the necessity of paying the company's liabilities, which, according to the information given out, amount to a little over \$6,000,000, until the year 1922, making an extension of time of eighteen years.

WELCOME LEGAL TESTS OF RIGHTS IN MATTER

President of Marconi Wireless Defies Navy Department of Washington

CANNOT IMPOSE CENSORS

Hold Message From British Cruiser Suffolk Asking For Supplies Was No Violation of Neutrality—Recognizes No Authority Except Commerce Department—Navy Officers to Investigate Tuckerton Plant.

New York, September 14.—The protests and replies which have passed between the Marconi Wireless Telegraph Company and the Government regarding the wireless censorship established since the beginning of the European war have apparently developed into an open break with the Navy Department. The break is strongly indicated in a letter which has been sent to Secretary Daniels by John W. Griggs, president of the Marconi Company, in reference to the wireless message received on September 2 by H. E. Hunt in this city from the British cruiser Suffolk, asking him to bring provisions and supplies to the cruiser and transfer them two miles south of the Ambrose lightship. The message was delivered by the Marconi Company.

Secretary Daniels, who received a copy of the private message to Hunt through his censor at the Siasconset station where the message came from the Suffolk, complained against the action of the station in forwarding the message and threatened to close the station. He has demanded a satisfactory explanation from the company. The matter was referred to President Griggs, who is also general counsel.

His letter in reply says the company "cannot recognize any authority of your department to make demands, give orders, impose censors or to stop our business." It accuses the navy censor who sent a copy of the message to Secretary Daniels and also let it leak into the newspaper of violating a Federal law, and also welcomes a legal test of rights in the matter.

"There is nothing in the character of the message or the circumstances under which it was received," says the letter "in its observations" relative to the subject, "to take it outside of the ordinary provisions of the law of this country. We beg to differ with you in your opinion that the message in question was entirely unneutral. We are advised that it was not in violation of any law of neutrality."

The company reiterates that its protest against the censorship and its request for a citation of the statute permitting censorship have been disregarded.

"The act of Congress of August 13, 1912," it continues, "confers upon the Department of Commerce certain supervisory powers over radio communication, but we know of no statute which confers any such power or authority on the Navy Department. The assumption by the Navy Department of authority to intervene seems to be unjustified by any law and to be practically a usurpation of the power of another department of the Government. This company has always submitted with ready willingness to the lawful supervision of the agents of the department of commerce and will still do so, but it cannot recognize any authority in your department to make demands, give orders, impose censors or to stop our business."

"With reference to your threat to close our station, we have to suggest that in the first place you have no right or power to do it. It can be closed only by the action of the department of commerce in revoking our license, which can be done only for cause and no cause exists. In the second place, the result of carrying out such a threat on your part would be of immensely more injury to the public than it would be to this company, in cutting off one of the coastal stations constantly used by ships at sea and liable to be needed to answer calls of distress."

The letter then calls attention to a provision of the act of Congress of 1912 making it a crime for any person to divulge or publish the contents of a message passing through a radio station unless required to do so by a competent authority. The department of the Navy, President Griggs maintains does not fulfill the meaning of "competent authority" and its demand that the company submit all messages to the navy agent subjects the company to indictment for violation of this statute. The letter also accuses the navy censor in this instance of violating the statute.

Washington, September 14.—Captain W. H. G. Bullard, U. S. N., superintendent of the naval radio service, has gone to Tuckerton, N. J., where he will investigate questions in connection with the operation of the wireless station at that place which has been taken over by the United States Government to facilitate communication with Germany.

The naval authorities have found a badly tangled situation at Tuckerton and are of the opinion that it will be several days before all the questions now pending can be adjusted. It is feared that the station will be swamped with official messages of the belligerents so that there will be no opportunity to utilize it for the general public, either for commercial or press despatches. During the present atmospheric conditions the station cannot work with the German short stations more than about three hours a night and transmission is very slow even during that period.

It is likely that the rate of 17 cents a word established by the navy as the rate to Hanover, Germany, will have to be raised. It is feared that the United States Government will be rendered liable to a suit for damages from the owners of the station after the government has ceased operating it unless such a rate is charged as is considered satisfactory to the owners.

Has Physical Control. The question of ownership itself is a tangled also. The construction company has physical control of the station, an American company, made up of French capitalists, has three-fourths paid for it while a company in Germany which controls the patents of the station, is also a virtual owner.

The naval authorities are endeavoring so to conduct the station that none of the interested parties will have the basis for a suit against the United States after the property is returned to the company's management. It is expected the complicated question of actual ownership of the station will have to be settled by the courts, probably not until the war is over.

GLEANED FROM MANY SOURCES

Spain will remain neutral until the end of the war.

Prairie Oil and Gas Company cuts price of oil ten cents a barrel.

New Haven for July shows gain in net income of \$78,000.

Big gold strike reported in Alaska.

Paris Bourse to re-open at Bordeaux.

Brazil extends moratorium for three months.

Peru ends moratorium.

France authorizes issue of five per cent treasury bonds.

Revolt against proposed 2 per cent. tax on freight charges continues to grow at Washington.

D. W. Dilworth has been elected a member of the New York Stock Exchange.

It is reported that the Prince of Wales is to join the staff of Sir John French.

Rev. R. J. Campbell, of City Temple, London, wants to go to the front as a chaplain.

The United Fruit Co. is reported to have laid off 8,000 employees in Costa Rica because of the war.

Rev. Father Meunier dropped dead in London, Ont., of heart failure. He was born in Quebec 64 years ago.

James E. F. Morse, son of the inventor of the electric-magneto telegraph, died in New York, aged 90 years.

The two recent eruptions of Mt. Lassen, near Redding, Cal., were pronounced the most violent yet recorded.

A moonshine still of 100 gallons capacity was raised in a building in Cherry Street, New York. Two arrests were made.

Betting in Wall Street is even money that New York Stock Exchange will be open for business by October 1.

Comptroller of currency denies charge that many New York banks have discriminated against holders of certain securities in making and in calling loan.

Oklahoma's coal output for the year ending June 30 was \$58,500 tons, a decrease of 112,000 tons over last year.

The American Red Cross received a contribution of \$1,200 from the American League Baseball clubs, and \$848 from the National League.

Sir Charles Tupper has contributed \$1,800 to the Canadian Patriotic Fund. Four of his grandsons are going to the war.

The brain of Sylvanus W. Hicks, of Poughkeepsie, whose will is protested, will be produced in court by Dr. Edward E. Hicks, to show the testator was mentally deficient.

The German forces have been pushed back by the Allied armies for a distance of sixty miles or more. The French have re-occupied various towns evacuated two weeks ago.

The Canadian Government has bought a second half million bushels of oats for the British Army, this time from the Grain Growers' Grain Company, of Winnipeg.

One of the largest incorporations at Ottawa for some time was that last week of the International Petroleum Company, Ltd., of Toronto, which is asking wide powers in regard to the development of natural gas, oil, chemical and mineral fields. It has a capital stock of \$4,000,000.

GENERAL ELECTRIC SALES ARE GREATLY DEPRESSED

At Rate of \$93,000,000 for First Half of Year, They Have Now Fallen to Less Than \$70,000,000 Per Annum.

Boston, September 14.—As might have been expected there has been a marked bowing in General Electric sales to the depression created by the great war. For the first half of 1914, the company booked sales at the rate of \$92,000,000 per annum. For August bookings were at the rate of less than \$70,000,000 per annum. For the eight months to September 1st, new orders came in at \$88,000,000 per annum rate.

The balance of the year will probably duplicate in approximate degree the decline so clearly demonstrated in August. The management expects that the full 12 months to December 31, will show a gross volume of incoming business of not much over \$75,000,000.

This would compare with \$11,819,000 orders booked in 1913, a decrease of nearly \$37,000,000 or over 31 per cent.

Goods billed out to customers will, however, be much larger than incoming orders. This is assured by the large carry-over of unfinished business from 1913. The company could easily bill \$90,000,000 of goods to customers.

General Electric directors are not exuberant over the prospects of picking up any large bulk of electrical trade in Europe or South America. South America may furnish some orders, but they will likely beat the expense of credit.

CYANAMID'S EARNINGS

The annual meeting of the American Cyanamid Company, the shares of which are listed on the Toronto Exchange, is being held at the head office, Nashville, Tenn., today. The report for the year ended June 30th, 1914, shows net manufacturing profits of \$322,262, compared with \$189,168 in the previous year, a gain of \$143,144, or 76 per cent. After provision for bad and doubtful debts, and dividends on preferred stock, the amount carried to surplus is \$184,892, or 5.39 per cent on the outstanding common stock. Earnings on the common in the previous year, after preferred dividends, were \$44,742, or 1.7 per cent.

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 11 Victoria Street, London, S.W., during the week ending September 4th, 1914:

A London firm of tile manufacturers make inquiry for names of Canadian manufacturers of galvanized steel wire slate nails.

A London firm of grain and hay merchants are open to correspond with Canadian shippers of chopped hay.

A Welsh firm make inquiry for names of Canadian shippers of pig iron.

A London firm wish to get into touch with Canadian manufacturers of the following goods, and similar lines suitable for the Siam market: axes, hoes, picks and shovels, bolt polish, cheap tin glass bottles; cheap dry colours; colour for soap and dyes; cutlery (cheap); pocket knives, etc.; elastic enamelled iron ware; glass, window; guns, imitation jewellery (cheap); iron bars; glass kid leather, coloured; iron and zinc wire nails; cheap automatic pocket pistols; shoemakers' supplies; cheap writing slates; cheap fancy watches; barbed wire; galvanized iron wire; slings for native use; ultramarine blue for soapmaking; zinc sheets, 7ft. x 8ft.

A Montreal firm of chemical importers having terminated its connections with Germany, ask to be placed in immediate communication with United Kingdom manufacturers of Epsom salts, salt petre, caustic potash, sugar of lead, prussiate of potash, tartaric acid, citric acid, oxalic acid, formaldehyde, dypso sulphite of soda, nitrate of lead, prussiate of soda, quinine, cyanide of potassium, etc.

A Montreal firm desire to communicate with a United Kingdom firm able to manufacture or supply large quantities of lantern globes to fit a standard Canadian lantern; colours red, green, yellow and blue. These have hitherto been bought in Austria or Germany.

A Toronto firm who imported from Germany last year about five thousand pounds worth of velvet and leatherette jewel cases are seeking an English maker able to supply sample.

A Montreal firm which has hitherto represented a number of German and Austrian firms report a good market for United Kingdom manufacturers of felt cloths and plushes, and similar lines, and is open to correspond with firms ready to appoint an agent in Canada.

A Canadian firm established in London, and claiming to have good facilities for selling, storing and distributing goods throughout Canada, seek representation of high-class United Kingdom manufacturers and merchants. Bank and other references.

A Winnipeg firm are open to undertake the sales for Western Canada of a good English speciality.

A London firm of commission agents for mine owners, manufacturers, merchants and importers, desire to represent Canadian houses wishing to be represented in Great Britain.

A West of England firm of importers, merchants and spinners of flax and hemp goods, desire to get into touch with Canadian shippers of flax.

A wholesale grocer in the North of England, in view of the failure in the supply of split peas from the Continent of Europe, wishes to get into touch with Canadian shippers.

A Liverpool firm are open to correspond with Canadian shippers of codfish roe.

A London company having branches in the Netherlands, Belgium, France, Roumania, Spain, and agencies throughout the Continent of Europe, find it necessary to make arrangements for the supply of certain hardware lines hitherto obtained in Germany, and would like to correspond with Canadian manufacturers.

COTTON MILLS BACK ON FULL TIME

Charlotte, N.C., September 14.—Cotton mills are going back on full time after a brief shut down, they include the John T. Kins Mills at Augusta, Ga., which have been closed for a month for general repairs. Three mills at Bessemer City, N.C. go on full time after having opened on a four-day schedule. Brockton Mills at Hickory, N.C., have just closed a contract for a half million yards of sheeting through their New York sales agents.

Mills closing because of a shortage of dye-stuffs include several in South Carolina, some of which anticipate having supplies on hand for operating on full time next week.

LIVERPOOL WHEAT

Liverpool, September 14.—Wheat opened 1/2 to 1d off, Oct. 8; 6d; Dec. 8 9d. Later wheat was off 1 1/4d; Oct. 8 5/4d; Dec. 8 5 3/4d. Corn, Oct. opened 3/4d off at 6s.

HAPPENINGS IN THE WORLD OF SPORT

Likely to be a Shake-up in the Intercollegiate Football Schedule This Season

ROYALS DOWNED TWICE

Rochester Retains First Position by Double Victory Over Montreal Club—Braves Throw Away Game With Brooklyn.

There is liable to be a shake-up in intercollegiate football this year as a result of the war conditions. These conditions naturally affect R. M. C. more directly than any of the three other institutions, as many of the military college players will be at the front. It is just possible that they hole schedule will be abandoned, and exhibition games played, but this is a question still to be settled. It would mean a nice little sum for the Patriotic Fund if the intercollegiate and interprovincial champions were to meet, either here or in Toronto, or better still, a series of exhibition games among the clubs of either league.

Rochester retained their foothold on Saturday by defeating the Royals twice, but as the Stars won three of the four games played during the week-end, the Hustlers are leading by the scant margin of half a game.

The Glants are now only two down in the National League race. The Braves allowed Brooklyn to beat them after they had the game cinched, while New York made an even break with the Phillies.

St. Louis took three straight from Cincinnati over the week-end. The Cardinals now stand even with the Glants in games won, but they have lost seven more than New York.

Norwood Wanderers retain the Connaught Cup, emblematic of the association football championship of Canada, by defeating Lachine 1 to 0 in the final game of the series in Winnipeg on Saturday.

The Q. R. F. U. did nothing about revising playing rules on Saturday, having enough to attend to in arranging league positions for the new intermediate applicants. This year there will be twice as many intermediate clubs playing as was the case last season, while just as many juniors will be on hand. The Q. R. F. U., not long ago a moribund institution, seems to have taken a new lease of life largely because of the nurturing care of the M. A. A. A. executive.

It is not often that the hundred is done in better than ten flat, in Canada, but on Saturday, at the annual athletic meet on the Toronto Exhibition track, Robinson, of Detroit, reeled off the distance in nine and four.

CONDITIONS HAVE IMPROVED

New York, September 14.—Announcement by the Federal Board that it has abandoned consideration of plan for formation by National Bank of the country of gold pool of \$150,000,000 to aid in meeting our international obligations, does not surprise or disappoint local banking interests. Something of the kind was foreshadowed in an interview published by the Barne Financial News Service on Friday morning in which the President of one of the largest financial institutions in America made the following statement:

"We have devised emergency measures to cope with the situation, but it begins to look as if we shall be obliged to resort to them to the extent contemplated a short time ago. I refer to the plan for a \$150,000,000 gold pool and particularly to arrangements for sending gold abroad to pay off New York City notes."

That statement was the first intimation that conditions had so far improved that the gold pool might be unnecessary and it was made at a time when other sources of information accorded the need of formation of the pool and assumed that the Federal Reserve Board would give approval to the project.

Route of the Austrian army in Galicia is reported to be accomplished.

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HORRORS OF WAR. England has forgotten the Sultan of Zanzibar. The ruler has been had hit by war. He is languishing in Paris with only 15 and has 150 daily slaves to feed. His regular pension has not been paid by England, and the Sultan applied to Ambassador Herrick for relief. Later he will take it up with Sir Edward Grey, the British Foreign Secretary.

WAR SUMMARY. Supported by reinforcements from Belgium the firing German right wing under Generals Von Kluge and von Buelow, has rallied and is giving the north of River Aisne. Further east and north Rhemes, Germans are also retreating but retreat of Argonne front continues. The army of Crown Prince has been forced back 15 miles in fighting around Verdun.

French announce relief of Fort Arroyon, which has been violently attacked on several occasions during the last few days.

In Lorraine, French forces reported to be holding their own.

Reports from Petograd insist that the Austrian army in Galicia is about to surrender. Armies General Dankl and General von Auffenberg, have been completely surrounded and a large part of the ammunition and supply trains have been destroyed.

Austrian prisoners taken by Russians are said number between 180,000 and 200,000. Russians East Prussia campaign have retreated before forced German army with considerable losses, according to reports from Berlin. Russian War Office says retirement is for the purpose of securing more favorable positions.

Petograd reports Russian forces are concentrating before Koenigsberg.

German force that invaded Namaqualand was lated by South African Rifles at Steinkopf forced to surrender on Monday.

Trieste is being fortified and remainder of coast of Austria and Dalmatia has been mined. Japanese troops are closing in on fortifications Kiao-Chau.

Other forces have been landed at Hetic-Ku Schutuk.

Stockholm dispatch to the Daily Telegraph attributes Berlin as a city of mourning. Only the published is of Russian check in Eastern Prussia but no hint is given of Austrian debacle or German France. News has filtered through, however.

Rottterdam dispatch says Socialists are beginning whisper about revolution and are even prophesying the dethronement of the Kaiser.

London War Office denies reports that Russian troops are in Belgium, but denial believed to be technical.

SERVIANS CLAIM VICTORY. Nish, Serbia, September 15.—Defeat of 30,000 Austrians with losses of 10,000 men is officially announced.

TO REINFORCE GERMANS. London, September 15.—A Rester dispatch from Ostend says 20,000 Germans have evacuated Alost and to reinforce German forces in that vicinity.

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