luck was with the Eatons of To-naught Cup match against the La-Innipeg yesterday. Reports of the achine men credit for playing the note that they were under a hoo-The Eatons won 3 to 1.

ty" with their country friends from olph shut out the Phillies, while them in the second, scored his fiflast sixteen games pitched lue to the strong stick work of the victory was won. Travelling at could increase their lead from now ils on the National League for 1914.

ecured their revenge on the Royals an shut out the Montreal players ched a good game, but the support sixth, and from then on Rochester

he present racing reason will mark s. L. A. Livingston from thorough-e will in future devote her efforts industry at the famous Rancocus New Jersey.

ted to come to McGill this year, ehind the line last year for the should he line up with the Red l probably be played on the line, shows more power.

lter Johnson has decided to sign he and Milan have been inseparever since they Lave been mem-and it is the belief of their friends d their baseball careers on the

TATES TREATY WITH CHINA. treaty between the United States the following clause:

er failure of diplomatic negotiarred to an International Commisnvestigation neither country shall or military programmes nor shall

USEN RECAPTURED.

er 11.—A Rome despatch to the h Company reports that Muelcaptured by the French.

America will have to be depended ly of cutters. Their supply of time is low, as there were large for plucking at the outbreak of ill not come in.

e of the shipments of shellac es-facture of stiff hats, are on Gerexact location of some of these others have been captured.

the American Hatter says that, general have sufficient perhaps and probably can secure ennths more. It is suggested that s that trimmings will be affected ought largely in advance and the

iness than copped

ce in Canada for long experience u of thorough

Good Quality

ESS, LIMITED

ONTREAL

The Journal of Commerce

MONTREAL, SATURDAY, SEPTEMBER 12, 1914

MAN'S DAILY

ONE CENT

Vol. XXIX. No. 109 THE MOLSONS BANK WHO HAS BOUGHT AMERICA

nts in all Parts of the World.
Savings Department at

LETTERS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
TRAVELLERS' CHEQUES ISSUED
TRAVELLERS' CHEQUES ISSUED

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

ALL'S WELL-NO BLUE RUIN.

It is the very irony of fate that, just as we were preparing to celebrate a century peace, the nations of the world should be utching at each others' throats—destroying, wounding, slaying, slaughtering.

The deadly conflict was inevitable, for con-

ditions had arisen that it could not be otherwise. The appalling sacrifice of life, the O wise. The appaning sacrines of fife, the widespread devastation, and the wanton loss of priceless treasure, however, shall not have been altogether in vain. Mighty consequences O

Stricken Poland will regain her nationhood O after a century and a half of tyarnnical op-

The persecuted Jews of Europe will have O their full rights restored;

Home Rule, which until war broke out, was O ominously rending Britain in twain, will renite the Motherland; Woman will be given the suffrage, and a O

fearful menace to Britain's home life re- O And, above all, the nations must unite in O

policing the world. There should be no more O Paper Company. rast squandering of countless billions to main- O tain gigantic rival fleets and colossal oppose O
ing land fighting forces. The untold wealth O
expended in non-productive war material— O for armament destroys and does not produce O ould be profitaly spent in the betterment O of the world. Europe shall no longer be an O armed camp. Entirely new and happier conditions will naturally arise, and Canada must naturally share in the better times that are O

Even to-day, embroiled in war as she is-for when Britain's at war, Canada is at warcomparatively few of our own industries are suffering, and many are working overtime. O Never were these so busy. Never were the O roducts of the soil and of the factory in such O

God forbid that we should build out prosperity on the misfortunes of others, but it is O the consensus of opinion that the New World, O far from the scene of strife, shall gain by the O terrible disruption of the Old. New avenues O of trade must necessarily be opened, new O markets spring up-with a great demand for O

So there is no cause for despair-no gaunt O

Canada is sending her best blood and her O best food and munitions to aid Britain's We cannot all be in the firing line, but O every Canadian has a duty just as sacred if O not as perilous, as our gallant troops. Those many unwillingly, remain at home, can O help Canada by not being stampeded with the panicky cry of hard times, by not going up O nd down despairing of the country; by not O tamely submitting to the extortions of unand trusting in Providence, by doing that for O Canada which will, when the Dove of Peace O farm. first among the nations of the world as a land of illimitable Opportunities, and Peaceful Prosperity. While mourning the appaling sacrifice of life, deploring the desolution of fair lands, the awful annihilation of peaceful ohomes, and the utter ruin of countless peoples—it may be that the end of this Age of Opportunities and Peaceful Prosperity. While mourning the appaling of the shared with him and her grandsons happy family life at Vise. Then came the present war, and two weeks ago the German troops arrived in Vise. The enemy has been further embarcassed by a brilling life at Vise. Then came the present war, and two weeks ago the German troops arrived in Vise. The French army has captured all the artillery of one corps.

The French army has captured all the artillery of one corps.

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FRANCE REMOVES DUTIES.

Bordeaux, September 12.—President Poincare has

All that Canadians have to do is to Stand O also from his house his two sons.

000000000000000000000

RUSSIAN ADVANCE CONTINUES.

Fortified position of the Austrians at Opolieturobin,

This newspaper publishes a dispatch from Brindisi, river. etween Lublin and San River, has been taken by our stating that by secret agreement Greece has given Lyck of the German army in East Prussia has driven permission to British Government to establish a naval followed our success, some of our columns in one day base on Island of Lemnos, which is about 40 miles tier near Grajewo, according to an official statement vered a distance of 20 miles. Our cavairy is in from entrance to the Dardanelles. ear of the enemy. Tomaszow has been taken by our ops after a stubborn battle. Serious fighting conues along line from Rawaruska to River Dniester. On the East Prussian front the Germans continue

GERMAN CROSSING BORDER DISARM.

Berne, Switzerland, September 12. — It is costing

Foreign Power-But no Confirma

New York, September 12.—The Rodman Wansma Transatlantic flying boat America, newly designed and re-built, has been sold, and there is a strong rumor in Hammondsport that the America will soon be listed in the navy of a foreign power.

The Curtiss Aeroplane Company at Hamm is turning out several other machines, exact duplicates of the America, and it is said that these have been sold for the same purpose. The Curtiss plant is run-ning night and day with an extra force of men and is turning out machines faster than at any time since viation began.

There has been an air of secrecy about the opera tions at the Curtiss plant since the beginning of the European war which was coincident with the visit to Hammondsport of the Italian representative of the Curtiss Company. Glenn H. Curtiss is in San Diego, Cal., demonstrating a new machine for the United States army, and no official now at the Hammondsport factory will talk about the sale of the America or other Transatiantic flying boats. Visitors have not been admitted to the plant since August 1.

It is believed in Hammondsport that, inasmuch a Lieut. John Cyril Porte, who was to have flown in the America across the Atlantic, is now in charge of the new flying school established by the British Admiralty to Hendon, the America and her sister airships will eventually find their way to England. is said that the fleet of Transatlantic flying boats has been ordered by a New Yorker, who will ship them

AMERICAN WRITING PAPER

Sulphite Comes from Norway and Regular Ship-

Boston, September 12.-It is intersting to know that the effect of the war has been most beneficial to date upon operations of the American Writing

The company's big mills at Holyoke are to-de running at full capacity for the first time in two years. Whether this is due in some measure to

the most part, and it is expected that regular shipments will not be interrupted. Its rag supplies large ly come from Germany and substitute sources of sup-

GERMANS SHOOT FATHER IN 1870 KILL REST OF FAMILY IN 1914

Whole Family Wiped Out By Invaders While Widow and Aged Mother Watches as They Fall Before German Volley.

London, September 12 .- What is surely one of the most poignant tragedies possible to imagine is sent by a Dutch correspondent. The truth of the story is vouched for by Lamberts Hurrelbrinck of Maastricht.

tricht.

'During the Franco-German war of 1870," he says, "the Germans, by their invasion of Alsace, spread untold miseries among the villagers whose properties they claimed. A certain well-to-do farmer a mamed Hauff became so much enraged by the plunder of his well stocked farm that he shot dead two German soldiers. He was immediately taken outside his house and executed. In vain his wife begged for his life. She afterward found their little boy crying on the dead body of his father.

"Mother," the child said "woo Leves a commanding general may be grown as been exerted. The Allies loss has been severe, but it would be dead body of his father.

"Mother," the child said "woo Leves a commanding general may be force a father than sixty miles northeast from Paris, the Allies loss has been severe, but it is reported there are 2,006, outsions, brilliantly assisted by French cavalry, cut off a big German force, taking 6,000 prioners—the boy crying on the dead body of his father.

They are now in close pursuit of the Germans between than sixty miles northeast from Paris, the Allies loss has been severe, but it is reported there are 2,006, outsians and Austrian and German forces in the Egyptian troops of Great Brital put through before Field Marshal Kitchener took command, and it was Smith-Dorrien's handling of his mounted toops in the pursuit of the efermy that caused Lord Wolseley's commendation.

Seven campaigns had General Smith-Dorrien completed previous to this one, the greatest. Some idea of these are Germans sent to help the Austrians.

The Austrian enter occupies a position at the mounted toops in which orders have been carried out." Ginnlss was the most thorough out." Ginnlss was the most tho

boy crying on the dead body of his father.

and settled near Visfe, where she took another

war and Death and Destruction will be fol- O er Hauff witnessed these outrages and, beside himwar and Death and Destruction will be rolling by the Dominion shall play no inconsequential of the Dominion shall

ENGLAND PREPARED TO STRIKE.

HEAVY CANNONADING IN BALTIC.

Stockholm, September 12.—Heavy canonnading in the Austrians have checked the advance advance. Their main effort seems to be directed the Baltic Sea, indicating that a naval fight was taking place, was heard east of Gotskafi Sandoe Island, continues west of Lemberg. ele our troops have repulsed the Germans early to-day, according to a dispatch from Markoe fflicting on them heavy losses. The two last named Ship captains report they sighted a German squadron plants are on the Russo-Prussian frontier southeast of between Gotska, Sandoe Island and Kopparstenarne late yesterday.

. SERVIANS ADVANCING.

Switzerland, September 12.—It is costing Switzerland 3500,000 daily to preserve its neutrality as her army has to be kept on full war footing. About the general considerably but the Border, but the report that General Von Deimling was among prisoners is untrue.

Nish, September 12.—War Office announced the general constant the general engagement by directing the movements of the Belgian troops.

CONDITIONS UNCHANGED.

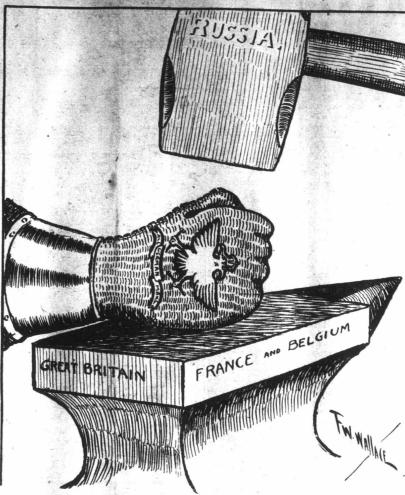
CONDITIONS UNCHANGED.

CONDITIONS UNCHANGED.

Line in an automobile and participated personally in the general engagement by directing the movements of the Belgian troops.

Paris, Sept. 12.—11 a.m.—All reports received up to this hour agree that the German losses during the last five days have been appalling. Battle is rasing with renewed fury act Solsins. Heavy reinforcement of fresh issue of treasury bills with renewed fury act Solsins. Heavy reinforcements are believed to have reached the Germans. Nish, September 12.—War Office announced the line in an automobile and participated personally

THE MAILED FIST



years. Whether this is due in some measure to anticipatory buying by customers who expect an advance in prices is not yet clear at this time. The company gets its sulphite from Norway for WIN BRILLIANT VICTORY OVER GEN. VON KLUK

Aided by French Cavalry Another Important Success on the northwest Indian frontier; mention in despatches and brevet colonelcy in the Nile expedition Gained Over Broken Forces of Germans Over 60 Miles North East of Paris---50 Dismounted British Cyclists Capture 190 German Cavalrymen

(Special to Journal of Commerce.)

London, September 12 .- Pursuing the broken army

Canada which will, when the Dove of Peace of Canada which will, when the Canada which will will be peaced at the Canada which will be peaced which will be peaced at the Canada which will be peaced which will With British expeditions landed at Havre and

The German centre is reported as forced back by O once a number of soldiers seized him and dragged Only one portion of the French army is regarded now Pat and keep their courage up. ALL'S O WELL.

O also from his house his two sons.

"All three were placed against a wall and sumwhich has been holding the positions near the angle

THE GERMAN VERSION.

The fifth German army which Berlin declares is capturing fortifications to the southwest of Verdun, appears to have made a successful turning movement Rome, .September 12.—England has prepared to around Verdun and then moved southeast along the Washington, September 12.—Military Attache of the strike a quick blow at the Turkish navy if the Porte Aire and Aire rivers, the force of their attack drivers. issian Embassy issued the following statement:

decides to assist Germany, according to the Trinuna. Ing the French back as far as Soully and the Ornain

It also stated that the German armies in France Galicia where desperate fighting

KING ALBERT ON FIGHTING LINE

ed to-day that during the fighting at Hofstadt, near Malines (Mechlin), the King rode out to the firing

GREAT BATTLE IN GALICIA.

The Austrian centre occupies a position at the tamely submitting to the extortions of unscrupulous price-raisers, by co-operating in
minimizing want, by lessening the number of
the unemployed, and, with a staunch heart
and trusting in Providence, by doing that for

The Austrian centre occupies a position at the
mandeuryrs, when he introduced the innovation of
the dead body of his father.

"Mother,' the child said, 'when I grow up I shall
revenge father and shoot Germans.'

"The Austrian centre occupies a position at the
mandeuryrs, when he introduced the innovation of
the Rivers Sane and Vistula. It has been
dispensing with tents and bivouacking his men in
making a fierce attack, while his left wing is attempting a flank movement to the southwest.

"I cannot close the brief account of this glorious
"Clarede withing the course of the couples a position at the
mandeuryrs, when he introduced the innovation of
dispensing with tents and bivouacking his men in
making a fierce attack, while his left wing is attempting a flank movement to the southwest.

"I cannot close the brief account of this glorious

BRITISH PURSUING GERMANS.

signed a decree admitting free of duty cattle, sheep, goats, and hogs, subsequent to September 9th.

EX-WILLIAM OF WIED.

London, September 12.—Prince William of Wled, the Several rapid fire guns were captured. Albania fugitive ruler, was in conference for two hours to-day with the Austrian Minister to Switzer-

LLOYD GEORGE GIVES TWO SONS. London, September 12.-Two sons of David Lloyd forced back. eorge, Chancellor of the Exchequer, left for the

front to-day.

A GERMAN STORY OF LOSSES.

London, September 12.-According to the Namur army. newspaper, Lami De Lordre, which is printed under

It is reported this portion of the army is short of German censorship, 113 civilians have been killed and ammunition, and the situation has been augmented 460 houses destroyed in various towns of Southern by the brilliant capture by General Pau of a Ger had failen back on strong positions without heavy loss and that German reinforcements sent to assist ienburg and Gresnas Les Courbin have been almost was reserve supply of right wing of the army.

Messagro says the Austrian losses in the second bat-Antwerp, September 12.—King Albert has gone to the front with his army. A dispatch bearer reporton are prisoners.

Messagro says the Austrian losses in the second battie in Galacia are estimated at 130,000, of which 90,—
tween German and Russian squadrons is in progress. tween German and Russian squadrons is in progress

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Foard of Directors

Fig. Edwind Walker, C.V.O., LL.D., D.C.L. Preg. A. LASH. Eag., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones. Sir John M. Gibson, K.C.M.G. K.C., LL.D. Frank P. Jones, Esq. William Farwell, Esq., D.C.L. Charles Colby, Esq., D.C.L. Charles Colby, Esq., D.C.L. G. F. G.H. Edward. A. Kingman, Esq. G. F. Gat, Edward. E. R. Wood, Fac. G. F. Gudner Stevens, Fer.

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable
Rates

GEN. SMITH-DORRIEN HAS FOUGHT FOR EMPIRE IN MANY WARS

Officer Highly Commended by Field Marshal French Has Been Conspicuous on Many Other Crucial Occosions in Empire's History.

Egypt, South Africa, India and now Europe Everywhere that Great Britain's flag has fluttered in war has General Sir Horace Lockwood Smith-Dorrien, now praised by Sir John French as the savior if official despatches and a clasp in the Zulu war of 1879; a medal and the Khediye's star in the Egyptian war of 1882; a clasp in the Soudan campaign of 1885; mention in despatches, the Distinguished Service Order and the Fourth class Medjidie for his work with the Soudan frontier field force in 1885-6; the fourth class Osmanieh for his Egyptian work in 1887; mention in despatches, brevet lieutenant colonelcy, medal and two clasps for the Tirak campaign of 1898; two mentions in despatches, promotion to major general commanding a division, Queen's medal and five clasps in South Africa in 1900; Knight Commander of the Bath in 1904; and Knight of the Grand Cross of the Bath in 1912. These are the honors that this soldier of Great Britain has won. And

now he has again covered himself with glory. "The stout man of Ginniss," was General Butler's joking pun upon Smith-Dorrien after Lord Wolseley had ordered him to "convey to Major Smith-Dorrier the expression of his satisfaction at the able and successful manner in which orders have been carried

stand of the British troops," wrote Sir John French. Dieppe acting as an independent army, the Allies

on their left have a numerical superiority over the

London, September 12.—It is officially announced the valuable services rendered by Sir Horace Smith-

GERMAN ARMORED TRAIN WRECKED

Petrograd, September 12.-A correspondent of the Bourse Gazette states that a Grman armoured train was wrecked by Cossacks near Petrokoff in Russian Poland, and that all on board were killed or captured.

WAR SUMMARY.

At the end of the week's fight in the big battle of the war, official announcement from Paris War Office says Germany's right and centre have been

The German right wing has retired approximately 46 miles, and the retreat has developed the appearance of a route in this portion of the Ge

Petrograd officially announces that the Austrian AUSTRIANS LOST 130,000.

left wing operating in Galicia has been cut off and is being surrounded.

off Aland Islands.

STEAMSHIPS

CANADIAN SERVICE

Sept. 17......Oct. Rates: Andania, Cabin (11), Eastbound \$63.75 up. Westbound \$53.75 up. Third class, East and West

THE ROBERT REFORD CO., LIMITED. General Agents, 20 Hospital Street. Steerage Branch. 188 St. James Street. Uptown Agency, 530 St.

GLASGOW PASSENGER AND FREIGHT

Passenger Rates—Cabin (II.) Eastbound \$57.50 up.

Westbound \$47.50 up. Third-class, eastbound and estbound, \$36.25. THE ROBERT REFORD CO., LIMITED. General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St.



Catherine St. West.

Delightful Water Trips

VISIT THE CAMP AT VALCARTIER Quebec with trains direct to the Camp.

Also the Famous SAGUENAY RIVER Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

Toronto Exhibition

SPECIAL LOW RATES.

Ticket Office-9-11 Victoria Square

AAAAAAAAAAAA The Charter Market

AAAAAAAAAAAAAA (Exclusive Leased Wire to The Journal of Commerce.)

New York, September 12.—Rates on full cargo in the demand for grain and coal carriers, to Euro pean ports, although the abundant supply of available open boats is also a factor. In other of the trans-Atlantic trades such as cotton, timber and ed, or else made to provide only for a permissive purnot as yet shown any material improvements, al-though there are a few enquiries for boats for October and later delivery. Deal freights to the United Kingdom offer steadily, and there is an improved de mand for lumber carriers from the Gulf to the River this kind for October loading. The demand for ton-

nage for West India account is limited while in the

ong voyage trades there are a few inquiries for case off carriers, but no demand for general cargo boats In the sail tonnage market there is no change shore freights of all kinds continue decidedly scarce; while only a limited general demand prevails for nominal with ample tonnage offering for charter.

Virginia to the River Plate, 17s 6d September. ore to Alexandria, p.t., September.

delphia to Portland, p.t. from the Gulf to Rosario, 120s, October.

Schooner A. B. Sherman, 610 tons, from Charles-

Miscellaneous-British steamer Othello, 2,391 tons, represented official opinion. m Montreal to Liverpool or London, with flour. 17s; oats, 27s 6d, and hay)7s 6d, prompt.

SITUATION IMPROVES.

SEE RENEWAL OF LABOR ACTIVITY IN SHIP PURCHASE SCHEME

union activity and a consequent menace to the de ent of healthy conditions in the growth of a nerchant marine, says the New York Journal of Com merce. They have been advised that a principal source of urgency for the adoption of a ship purchase bill is found in the work of the Seamen's Union advocates and trades union men who have been demand ing that this action be taken, ever since the announcement was definitely made that the so-called La Follette's seamen's bill could not be adopted, but had had

regarded by them as exceedingly menacing. According to these reports, the reason for the renewed urgency of the Scamen's Union advocates is that they believe the Government will advance the ent for what they consider proper conditions on creating the conditions of labor that are demanded by the men than they will any other way. It is Sept. 12......ATHENIASept. 26
Sept. 13.....LETITIASept. 3
Sept. 14.....LETITIASept. 3
Sept. 15.....LETITIASept. 3
Sept. 16.....Sept. 26.....Sept. 26.....Sept. 26.....Sept. 27
Sept. 28.....Sept. 28....Sept. 28...Sept. 29...Sept. 29.. der to show shipowners what the conditions of work ought to be, just as in navy yards political influence has succeeded in forcing very expensive conditions of work with long holidays and exceedingly lenient terms of employment. If this should be done, it is asserted, the effect would be simply to make it impossible for the Government line to operate except at a heavy loss. Such loss would put the line into an insatisfactory position before the public, if stateother concerns, with allowance for depreciation, interest on capital and other factors in the expense acount that do not usually figure in Government en

> would have to meet the freight rates made by foreign ships, which might be competing with the new Government vessels. It is predicted that as these rates could not be met without heavy sacrifices, the onsequence would be to cause a revival of the effort to subject all vesesls to the conditions laid down in the La Follette bill or in other similar acts of legislation in order to compel such lines to stop undert was found when the La Follette bill was being seriously considered that foreign nations would not con compel vessels carrying their flags to conform to its requirements. After the measure was introduced in the House very general and strenuous protests were made to Secretary of State Bryan by representatives of most of the maritime nations. It has always been the claim of the trades unionists that the United States, if it would insist in pushing ahead with its hostility of the other nations and thereby force the adoption of measures for the comfort of seamen that Government vessels as a means of forcing such a step. it is believed in local circles, Congress might be drive

Very strong assertions were made that the pressur or the purchase of a great fleet of unsatisfactory vesels will become so strong as soon as the bill is passed as almost to compel the expenditure of the funds olan of buying passenger ships which have been thrown out of use on acocunt of the war , would sult in the creation of an exceedingly expensive line which could not be operated to advantage even if the conditions of service on board the ships were not s It was learned yesterday that many Democrats ar rs are easier, due principally to the falling off still doing their utmost to stave off the ship pur chase bill on account of its dangerous possibilities, and that it is regarded in shipipng circles as still pos heral cargo, the requirements of shippers have chase of ships with the understanding that this will nents, al- not be availed of unless there are some decidedly new

mand for lumber carriers from the Gulf to the River GERMAN WRITERS HAVE LONG

ress and Individual Writers of Note Have Urged the Necessity of War With England For Years Past-Other Signs of Preparation.

Charters — Grain— British steamer Maltby, 32,000 signs which presaged Germany's assault upon the condensed thus: "We have settled accounts with Denner Mary L. Crosby, 394 tons, from Phila- mark, we have settled accounts with Austria; we have settled accounts with France; we now have to settle Lumber-Dutch steamer Park Haven, 1,628 tons, accounts with England. That will be the longest and British steamer Brookwood, 1,927 tons, from the his book, "Germany and the next War," advocated an most difficult task of all." General Von Bernhardi in Gulf to Hull and Tyne, with timber, 95s, September. unprovoked attack upon France, for the purpose of Foreign steamer _____, 300 standards, from rendering her harmless for the future. "When we go Dalhousie, to a direct port, Ireland, with deals, 50s, to war with the French," he said in effect, "it must be a war to the knife. We must not merely crush Foreign steamer, ______, 600 standards, from Bay her, we must stamp her into dust, never again to rise of Fundy to the United Kingdom, with deals, 52s as a Great Power."

With writers of this sort to back them, numero ton to New York, p.t., fish scrap out from Promised violent policies. In England the general tendency has and, L.I., p.t.

Schooner Dustin G. Crossy, 726 tons, from Jackbeen to regard such writers as irresponsible friebrands,
by no means representative of the views of responsonville to Portland, p.t., coal out from Newport sible public men, or of the mass of German opinion It now appears that these advocates of war

Bearing this in mind, it is interesting to observe that 17s; oafs, 27s 6d, and hay 17s 6d, prompt.

Foreign steamer, _____, 7,000 tons, D. W., time charter 6 months, £1,600, deliveries United States

September. lished a long article entitled: "Austria and the Triple Alliance Policy." The object of this article was to show that the emoment had come for Germany to London, September 11.—The belief is held in fin-ancial circles that the Stoyk Exchange may inaugu-that the internal situation in Austria was such as to rate trading in some form in the near future.

Shipping and Transportation

SATURDAY, SEPTEMBER 12th, 1914.

Moon's Phases. Last Quarter.—September 12. New Moon.—September 19. First Quarter.—September 26.

High Water at Quebec To-Morr 12.18 p.m.-Rise, 10.7 feet.

Lower Lakes and Georgian Bay-Moderate

fresh winds, mostly east and south-east, fair, much change in temperature. Superior-Fresh southerly to easterly winds, fai Ottawa Valley, St. Lawrence, Gulf and Maritime -Moderate winds, fine, with about the same tem

Manitoba—Partly fair, but some local showers o hunderstorms

cal showers. Alberta-Mostly fair and cool, with a few scatter

CANADA STEAMSHIP LINES, LIMITED. Location of Steamers at 6.30 p.m., Toronto, September 11th, 1914. Canadian-Due Cleveland to-night.

Acadian-Montreal Hamiltonian-Montreal Calgarian-Up Soo, 6.15 p.m., 1t0h

D. A. George Arrived Toronto 2.30 p.m. to-day. Glenellah-Down Port Huron, 8 a.m., to-day for

Dundee-Due down Port Colborne Dunelm-Due Fort William Strathcona-Montreal. Donnacona-Up Port Huron, 8.2 0a.m., to-day. Midland Queen-Due Welland Canal for Port

olborne. A. E. Ames-Due down Kingston for Montreal. H. M. Pellatt—Down Soo, 7.45 p.m., 10th.
Rosedale—Arrived Port Colborne, 8 a.m., to-day. Neepawah-Arrived Toronto 1 0a.m., leaves

Tagona-Should leave Fort William to-day Kenora-Up Port Colbor 1e 3.30 a.m., to-day. Arabian-Due down Kingston to-night for Mon

Bulk Freighters. Emperor-Due to leave Fort William to-day.

Midland King-Point Edward. Martin-Up Port Huron, 8.40 p.m., 10th Emperor Fort William - Arrived Fort William Emperor Midland-Up Soo 2.40 a.m., to-day.

Winona-Due Escanaba early this morning. Stadacona-Due Rogers City early morning Scottish Hero-Fort William. Turret Crown-Due to leave Fort William to-night A. E. McKinstry-Cleared Ellis Bay 5 a.m., to-day. Renvoyle-Left Port Colborne 2 p.m. to-day.

Haddington- Left Port Colborne 1 p.m. Belleville- Deu to clear Montreal to-night fo

City of Ottawa-Toronto

OTTAWA EXHIBITION.

The Central Canada Exhibition is held at Ottawa during the week of September 14th to 19th. The Grand Trunk Railway offers reduced fares from Montreal during the week. Splendid train service. Apply City Ticket Office, 122 St. James street, corne

few passages from this article may be quoted in

"From year to year the situation is growing wors for us; every year it become more dangerous, and the inevitable war more difficult. For a moment, however, things are in our favor. France is not yet ready for battle, Russia dreads war because she fears domestic England is hampered by colonial and domestic difficulties. Shall we, then, wait until our Now that the war has come, British students of German newspapers and politics are recalling many which presaged Germany's assault upon the domestic afficulties. Shall we then, wait until our ememles are ready, or shall we make use of the propitious moment to force on a decision? This is the question now to be decided. We do not say that a 222 comparing with \$2,253,270,881 last week, and \$2,charters of the Comparing with \$2,253,270,881 last week, and \$2, quarters eats, from Baltimore to picked ports United Kingdom, 1s 9d, option French ports, 2s 1½d,
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past a section of the German pr terests arise we must not give way, but rather let it with last year, total bank clearings show decline of Washington to saddle a lot of tonnage past a section of the German press, backed by men eminent in the political and intellectual worlds, have generated by the most popular of German students, is of the River Plate, 17s 6d September.

Norwegian steamer Sark, 2,304 tons, from Balti-news for Alexandria, n.t. Sentember.

The annual meeting of the German press, backed by men eminent in the political and intellectual worlds, have moulded the though of of the German press, backed by men eminent in the political and intellectual worlds, have even to a part of the same to give way, but rather let it with last year, total bank clearings show decline of fensive. The pretext is of minor importance. Whatever the aparent cause may be, the real stake at issue will be our whole future. I can only sum up by declaring that the task of German policy is not to maintain peace, but to prepare for the inevitable way. maintain peace, but to prepare for the inevitable war adian Locomotive Company, which ended its fiscal American ports should Congress authorize the Exer-

sort over acts have their significance. Certain German merchant ships at the outbreak of war were



H. A. WOOD, Recently appointed chief engineer of the Grand

SIGNAL SERVICE. Department of Marine and Fisheries

Out 1.00 a.m. Alden. Little Metis, 175-Clear, south west. Matane, 200-Clear, south west. Cape Chatte, 234—Clear, west.

Martin River, 260—Clear, north west. z C. Magdalen, 294-Clear, north west. Fame Point, 325-Clear, north west. Cape Rosier, 349-Clear, north Cape Despair-Clear, calm.

West Point, 332-Clear, north east, Saskatoon Honoriva, and Savoy, at Ellis Bay wharf. S. W. Point, 360-Cloudy, north.

South Point, 415—Clear, calm. Heath Point, 438-Clear, north west

Quebec. Out 8.12 a.m. Roanoke.

Sorel, 39—Clear, calm. In 7.00 a.m. Gaspesien, 8.05 .m. Port Colborne.

Three Rivers, 71-Clear, north west. Arrived down 0.05 a.m. Alaska and tow.

St. Jean, 94—Cloudy, light west. Grondines, 98—Cloudy, light west. Portneuf, 108-Cloudy, light went St. Nicholas, 137—Cloudy, ligh

West of Montreal.

Lachine, 8-Clear, west. Eastward 1.30 a.m. Coourg, 2.15 a.m. Windsor, 3.00 a.m. Muskoka, 4.30 a.m. Masaba, 5.20 a.m. Easton, 6.15 a.m. Fairmount, 7.00 a.m. Gabotia. Cascades, 21—Clear, west. Eastward, 6.20 a.m.

Keefe, 7.05 a.m. Carleton, 7.40 a.m. A. E. Ames. C. Landing, 33-Clear, west. Eastward 4.40 a.m. Waccamaw. Cornwall, 62-Clear, south west. Eastward 6.30 a.m.

Mary P. Hall and tow. Galops Canal, 99—Clear, calm. Eastward 4.45 a.m Emerson and 2 barges, 7.40 a.m. Holcomb. Yesterday 2.45 a.m. Canadian, 2.45 a.m. Morning Star, 4.45 p.m.

P. Colborne, 321—Clear, east. Eastward 12.10 a.m.

Algonquin. Yesterday 1.00 p.m. Haddington, 2.20 p.m. Renvoyle, 3.40 p.m. Advance, 4.30 p.m. Dundee, 7.30

with care and energy and then wage it under the best possible conditions."

American possible and the stockholders on the stockholders of the stockholders on the stockholders of the stoc In connection with the publication of articles of this September 16, and the figures will not be available there is not a single naval officer conversant until that time.



Montreal, September 12th, 1914. L'Islet, 40-Cloudy, east.

Cape Salmon, 81—Cloudy, calm.
Father Point, 157—Clear, west. In 3.30 a.m. Wabana

P. Marquereau,-Clear, north.

P. Escuminac,-Clear, north.

Isle, 734-Cloudy, strong north east, 6 bergs Quebec to Montreal.

Vercheres, 19—Clear, light west. In 8.25 a.m. Im- Newcastle, Bowmanville, Oshawa, Whitby. tica. Out 7.35 a.m. Prince Ito. 7.40 a.m. Kendal Windsor St. 8.45 a.m.

Batiscan, 88-Cloudy, calm.

Bridge, 133-Cloudy, light west. 11 5.45 a.m. Mas-

a.m. Saguenay. Left out 8.00 a.m. Tadousac. Out 5.10 Detroit 9.55 p.m., Chicago 8.00 a.m., daily, a.m. Byron Whitakêr. 1.30 a.m. Sin-Mac.

P. Dalhousie, 298—Eastward yesterday 2.45 p. m.

p.m. Packer, 9.00 p.m. Rosedale

in South American ports. A German vessel met them carrying guns and ammunition for them to on investments of \$19,842, a total of \$296,886. After were to scare away British commerce are now mostly and store. That this meaning is a scare of the company in the year ended June 30, 1913, shows independent of the scheme of utilizing i mount and store. That ship was despatched from deducting loss on investments, reserves, depreciation, interned in port, and England herself has decorated and preferred stock dividends, this left a surplus of make use of the "Lusitania" and "Mauretania" 5.7 per cent on the outstanding \$2,000,000 cor It is perfectly clear that the present struggle was deliberately planned and provoked by Germany.

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Montreal and Southern Counties Railway Company familiar with the results of Government shipping in Russia, France, Italy, Austria are not at all dismayed by the prospect TIME TABLE---MONTREAL AND ST. CESAIRE

31 MILES BY ELECTRIC CAR Daily Ex. Sun.

Daily Ex. Sun.

Sun. Only.

Leaves Montreal for Marieville ... 6.20 8.50 6.50 8.80 ... 2.10 ... 8.15

Saturdays and Sundays—Train leaving Montreal at 2.00 p.m., runs through to St. Cesaire.

p.m., stopping at all stations.

Second trains leave Montreal at follows.

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CANADIAN PACIFIC

QUEBEC AND RETURN
Going Sept. 12.
Return Limit September 14, 1914,
Lv. Place Viger 9.00 a.m., 1.30 p.m.,
5.00 p.m., 11.30 p.m.

EXHIBITIONS

SHERBROOKE. Return Limit, September 14, 1914 Lev. Windsor St. *8.25 a.m. 11.15 p.m. †4.10 p.m. Daily. † Daily ex. Sunday, i Sat. only. OTTAWA. Going September 14, 16, 18.....

Going September 12 to 19 Return limit, September 21, 1914. Lv. Windsor Street 77.55 a.m., \$8.30 a.m., †9.05 am., *9.45 a.m., †4.00 p.m., \$7.40 p.m., *9.90 p.m., *9.45 pm. Lv. Place Viger *8.00 a.m., *5.45 p.m. *Daily. † Daily ex. Sunday. ‡ Saturday only.

HOMESEEKERS' EXCURSIONS Every Tuesday Until October 27. Tickets Good for Sixty Days.
Winnipeg, Edmonton and Int. Stations. 9.45 a.m. 9.45 p.m.

WEEK END TICKETS NOW ON SALE

Blue Bonnets Race Track Until September 12, 1914. Leave Windsor St. 1.30 p.m., 1.50 p.m. Return after last race. SINGLE, 15c. - - - - Return, 25c.

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.

Dorval Race Track

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> **EXHIBITIONS** SHERBROOKE.

Going September 12 Return Limit, September 14, 1914. OTTAWA. Going September 14, 16, 18 ...

HOMESEEKERS' EXCURSIONS Round Trip Tickets to Western Canada, via Chivery low fares. Tickets are good for two months.

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THE SHIP PURCHASE SCHEME

Legitimate shipping interests view with equanimity the attempt made by certain in Government and have the United States the business of operating ships commerciano secret that the back of this measure at dividuals who stand a chance of making a lot The company in the year ended June 30, 1913, show- sincere support to the scheme of utilizing policy which our Government had steadfas ed to follow, though it might by this time us a merchant marine. Experienced ship are not at all dismayed by the prospect of government competition. The shipping bus eems so simple to the layman that almost who has taken a trip outside Sandy Hook has a r edy for the solution of all its problems, is one of the most complex avocations in the age; a business requiring not only painst markets of the world but also constant study

VOL. XXIX. No. 109

BE PREPAREI

These are the days of stress and strainancial circles, and the breaking of the wood has greatly added to the preval

anxiety.
The intense surprise experienced at declaration of war clearly shows the necess for every financial institution being prepared to the state of the state for every financial institution being preparation of the formula o

Assets, \$22,252,724.

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Commercial Union Assurance :: OF LONDON, EN The Largest General Insurance Company in | The Largest General Insurance Company in World. | World. | World. | AS AT 31st DECEMBER, 1913. | Capital Fully Subscribed. | 114,750. | Capital Full dup. | 1,475. | Life Fund and Special Trust Fund. | 69,826. | Total Annual Income Exceeds. | 42,500. | Total Funds Exceed | 124,500. | Total Fire Losses Paid. | 164,420. | Deposits with Dominion Government | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,407. | 1,40

Total Fire Losses Paid. 164,420.
Deposits with Dominion Government. 1,977.
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Going Sept. 12.
imit September 14, 1914,
Viger 9.00 a.m., 1.30 p.m., p.m., 11.30 p.m.

EXHIBITIONS

SHERBROOKE. September 14, 1914. St. *8.25 a.m. i 1.15 p.m. †4.10 p.m. lly ex. Sunday, i Sat. only.

OTTAWA.

afly ex. Sunday. ‡ Saturday only. ESEEKERS' EXCURSIONS Tuesday Until October 27. ets Good for Sixty Days.

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ND TICKETS NOW ON SALE.

Bonnets Race Track ntil September 12, 1914. indsor St. 1.39 p.m., 1.50 p.m. Return after last race. E, 15c. - - - - Return, 25c

orval Race Track September 14 to 19. Street 1.00 p.m., 1.30 p.m., 2.00 p.m. Return after last race. 15c. - - Return 25c.

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s Train of Superior Service. al 9.00 a.m., arrives Toronto 4.30 p.m. Chicago 8.00 a.m., daily. eal 11.00 p.m., arrives Toronto 7.10

p.m., Chicago 8.40 p.m. Club-Comng Car Montreal to Toronto daily. EXHIBITIONS SHERBROOKE. 12 September 14, 1914.

3, 15, 17, 19 \$450 14, 16, 18 RTIER MILITARY CAMP. SEEKERS' EXCURSIONS

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ckets to Western Canada, via Chi-ery Tuesday until October 27th, at lickets are good for two months. St. James St. cor. St. Francols Variet -Phone Main 6905

ndsor Hotel Mai 8229 naventure Station IP PURCHASE SCHEME

oping interests view with perfect tempt made by certain influences at addle a lot of tonnage upon this ave the United States perating ships commercially. back of this measure ar and a chance of making a lot ould Congress authorize the Execuonal funds in a mercantile ventur de naval officer conversant ent weeks who could be found to give the scheme of utilizing merchant cruisers. The German liners which y British co and England herself has Lusitania" and "Mauretania." which bildized for the purpose utilizing ips only for transport purp

Government had steadfastlesh it might by this time ha arine. Experienced shipping results of Government , France, Italy, Austria and Brand mayed by the prospect of po tition. The shipping business o the layman that almost an rip outside Sandy Hook has a rest n of all its problems, is neverthelet complex avocations in the p equiring not only painstaking orld but also constant study

ecopie at Washington commit this length of trading vessels or to the st on shipping box that, in a few years to come. ntry will be treated to such disof corruption and malfeasance as gone-conclusion that the political or the inception of the scandal will le to muster sufficient strength war-aroused nation at the polls.—Ship-

VOL. XXIX. No. 109 BE PREPARED!

These are the days of stress and strain in nancial circles, and the breaking of the war-oud has greatly added to the prevalent

aniety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every maneral institution being prepared for every maneral emergencies. for every financial institution being prepared for unforseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation to-day justifies our conservative yet progressive

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— 1913 —

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PHONE Main 6586

DR. HARRY BELL

Friends in Montreal of Dr. Harry Bell, the late surgeon on the White Star steamship Adriatic, received a decided sheek yesterday when the news of his death at Liverpool was received through the dixbeanch of the company. Acquaintances, who say him just before the saling of the Adriatic from New York, reported that he seemed to be in the best of health, and his death must therefore have been sudden although the cable announcement does not give details. He had a serious illness four years are as a result of which he spent six weeks in the Royal Victoria Hospital here, and friends think that this may have affected his heart in some way.

Dr. Harry Bell was a younger brother of the late Dr. James Bell, who until his death three years are only the chief surgeon of the Royal Victoria Hospital and one of the best known physicians during his practice in Montreal. Dr. Henry Bell, or Dr. Harry Bell, as he was always known, was born in Ontaric.

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Bell,

practice in Montreal. Dr. Henry Beil, or Dr. Final Bell, as he was always known, was born in Ontaric, where his father also lived until he died four years ago at the age of 91. He was a graduate of McGill University Medical Faculty, gaining so meany friends mount Boulevard, De Levis street, Bellechase and during his years there as a student that he stayed in Montreal for a while with his brother before gradients. The price paid was \$25,000. uating. Then he practised for a few years in Mont-real on his own account before obeying the promptreal on his own account before obeying the promptings of an adventurous disposition, and taking a berth as surgeon in a White Star steamship plying between England and Australian, New Zealand and African ports. For fourteen or fifteen years he served as ridgway, lot 217-90, the south-eastern portion of lot surgeon on White Star boats to the ends of the earth and back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. He was as familiar with the Mediand back again. terranean as most Montrealers are with the St. Lawrence river. Then when the Adriatic, which was \$17,400. built in 1906, was launched, he joined her as surgeon,

OPENS BRANCH IN SHAUGHNESSY

ASTROLOGY AND THE WAR.

In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dolar. If in the Canada Life it will probably be worth a good deal

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FORREST F. DRYDEN, President.

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Will it not be worth while when you next have money to invest to remember present conditions, and place it where it will be not only absolutely safe, but perfectly under con-

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THE IMPROVIDENT LIFE AGENT.

Commercial Union Assurance Co
LIMITED :: OF LONDON, ENG.
The Largest General Insurance Company in the
World.

AS AT 31st DECEMBER, 1913.)

Probably there is no business in the world in which a reasonably intelliligent person can earn so large an income without the investment of capital as in soiltiting for life insurance, provided he faithfully devotes his time and talents to its prosecution. It is The Largest General Insurance Company in the World.

AS AT 31st DECEMBER, 1913.)

Capital Fully Subscribed.

\$14,750,000 |

\$14,750,000 |

\$1,475,000 |

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be because the life agent fails to make proper use of his time and opportunities, but more often it is improvidence, pure and simple.

Some life agents, those who possess peculiar brilliancy and adaptability, earn from \$10,000 to per-haps \$20,000 per annum. Such men, however, are as rare in life insurance as are those "at the top" in other vocations. But the man with average capacity and opportunity easily earns from \$2,500 to \$3,000 per year over and above all expenses that are properly charge able to his business .- Insurance Press.

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remaining with her until the time of his death.

real, in charge of Mr. G. Sheffield.

May This Prophecy be Interpreted as the Ultimate Success of the Kaiser In the Present War.

A prominent German of New York showed to an officer of one of that city's important banks in interest-ing horoscope that was made in 1829 by an astrologer for the Emperor William, grandfather of the present Kaser of Germany, and said that the predictions con tained in it were more or less known throughout Ger-

The earlier William asked if he would be king of Square. The estimated cost is \$30,000. Prussia. For an answer the astrologer took the fig-ures of 1829 (the year of the consultation) and are ranged them in the following manner:

1849

Adding them up, he said: "You will be King or Prussia in 1849," which came true.

They were already talking of larger Germany (the lidation of the German states) and William I. wanted to know if he would ever be Emperor of the

The astrologer set down the figures of 1849 in the following arrangement:

This was the year in which the Emperor died. The Emperor put one more queston: "What will happen after I am gone?" Again the astrologer took the figures of 1888, arranging them as follows:

"After 1913," he said, "a great change will come to he German Empire."

As Tolstoy is said to have prophesied that a man from the north, a second Napoleon, would rule Purpo from 1915 to 1925, it would seem as though these prophetic minds may in this case have told the final success of the Kaiser. Who knows?

ANACONDA POSITION.

Boston, September 12.—Anaconda directors are due meet very shortly for dividend consideration. It is useless to dodge the fact that the divisible profits have disappeared almost to the vanishing point. If Anaconda is earning 50 cents a share, such a calculation can be reached only by over-estimating the probable output and under-estimating the prob-

A 50 per cent, curtailment of output, together me restriction incident to the labor troubles in Butte can only mean that Anaconda is to-day producing not over 10,000,000 pounds of copper

-less rather than more. For the year 1913, the operating cost per pound SHERBROOKE STREET WEST, 5123-BUTCHER'S store to let; first class opening for butcher. Phone Westmount 324.

Working on half time, with fixed overhead charges the same as under normal conditions, Anacondas cost must surely be at least 11 cents on present metal market. This would provide a profit of 1% cents per pound, or \$1,800,000 per annum on an output at the yearly rate of 120,000,00 pounds. This is equal to something less than forty cents per share on 4,-662,500 shares outstanding, of which the Amalgamated Copper Company owns something over 3,000,000

The value of last sesson's cotton crop in the United States officially reported aggregated \$1,043,760,000, made up as follows: Sea Island, \$5,810,000; upland, \$881,350,000; seed, \$156,600,000.

Arthur Gendron purchased from Armand Houle and

The city of Monteal purchased from Thomas toria avenue, Westmount. The purchase price was

Hochelaga, with frontage to Pius IX avenue, Malson. BUILDING.
A branch of the Bank of Montreal has been opened lots 384-39 and 30 parish of Montreal containing 6.

It is expected that tenders will be called about the end of October for the construction of the \$250,000.

Among the Dennits taken out Yesterday was one station for the Canadian Northern Railway, on La. by the estate of M. Laurier, 385 Ontario street east. gauchetiere and St. Monique streets, Warren and for a residence and garage on that theroughfare, Whetmore, New York, are the architects.

tect, 26 St. James street, will call for sub-tenders in connection with the carrying out of alterations to the store of Alexander Desmarteau, Jacques Cartier Square. The estimated cost is 22000.

W. E. Doran, architect, 189 Bleury street, received quette street, cost \$5,000; G. F. Preston, 214 Esplan-

FOR SALE OR EXCHANGE.

BUSINESS PREMISES TO LET.

WEHAVE some very fine offices show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7396.

BURNSIDE PLACE, 34 AND 36, CORNER McGILL

College-Two stores, in good condition, to let;

immediately, at cheap prices: one at \$20, and the

DORCHESTER WEST-TO LET, STORE AND OF.

fices on second and third stories, of new building;

near completion; No. 360 Dorchester street, oppo-

site Fraser Library. Apply A. Bovin. 245 Mackay

MANUFACTORY TO LET, WITH OR WITHOUT

power, 50 by 60 feet, in brick, central place, with

large yard; cheap private. Address 318 A Delarocha

NEW STONE AND BRICK COTTAGE, NO. 373

Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price

\$8,500: 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.

PATENT FOR SALE.

D. Vallieres. Tel St. Louis 939.

Cote, 68 Angus Street, Montreal.

other at \$30. Apply East 1983.

Premiums 1913.	No. of Persons
Fire	\$25,745_947
Automobile	563,204
Life	38,658,593
Life (assessment)	2,404,200
Personal accident	2,199,885
Guarantee	645,624
Plate Glass	224,624
Steam Boiler	147,669
Burglary	75,580
Sickness (so far as separate return made)	1,135,430
Inland Transportation	140,240
Employers' Liability	3,516,758
Sprinkler leakage	42,386
Title Tinsurance	351
Live Stock	132,438
Hall, weather and tornado	447,682
Total	\$76,080,816
Total	\$76,080,816

LIFE INSURANCE

belayed decisions are hazardous. Putting off life insurance needlessly imperils the family. The Union

C. B. Q. DIVIDEND.

Chicago, Burlington and Quincy declared its regular quanterly division of 2 per cent, payable September 19, the state of the state of record september 19.

COMMITTEE TO MEET DAILY. Philadelphia. September 12.—Philadelphia Com-A branch of the Bank of Montrea has been with certain buildings on Stayner inities of Fig. personting large bond houses will meet daily to pass on transactions in unlisted bonds with sanction of the Stock Exchange and Philadelphia Clearing House

measuring 45 by 95 feet, and coating together \$18,000

Armand Dancer 36 Fairmount avenue, was granted

Other permits were issued to G. Laplante. 419 Chambly street, for a five-tenement house on Martenders for carrying out alterations, including the addition of one storey to the store of P. Winght at the corner of Notre Dame and Bisson streets. The cost will be about \$3,0000.

**Resplan-de avenue, a two-floored building on Madison avenue, Notre Dame de Grace, cost \$5,200; and O. Brault, 3658 Alice street, for a building of four tenements on Lajeumesse street. cost \$4,500.

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

Subsequent Insertion ***************************

WANTED. POSITION AS HANDY ALL ROUND MAN IN ART Dept, in Newspaper Office. Expert in horacs, cat-tle, doks, etc. Twenty years experience in this city, in newspaper and trade journals. Address

P. C. 7277, Journal of Commerce. FIRE INSURANCE INSPECTOR; ENERGETIC Young Man, Canadian, several years' experience; good record: well known in Ontario and Quebec. Controls about \$10,000 premium at tariff rates. Desires position either with good Company or with firm of General Brokers, tariff or independent, where he could assist in building up business by expert, intelligent application either on salary or commission. Box A. Journal of Commerce, To-

KINDLING WOOD FOR THE MILLION-Kindling. \$2.25; Cut Hardwood, \$2.25; Mill Blocks, \$2.00 per load. "Molascult" for horses. J. C. VcDiarmid, 402 William Street. Tel Main 452. OUTREMONT—Comfortable semi-detached cottage, on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,000; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street

SUMMER RESORTS.

WOOD, COAL WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Least to run three years yet Bargain. Reason selling, owner leaving city; no reasonable offer will be refused. Apply 131 Dorion. Phone East 3105.

SUM MER BOARD—Fairmount flouse has a few va-cancies; good rooms and board, plenty of shade convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondvilla P. Oue. Bondville, P. Que

MISCELLANEOUS

THE HAY MARKET STABLES, CORNER OF OTtawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and wait-ing rooms. Will open for business Monday. August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday, Pri vate sales at all times. T. W. Foster & Co., Pro-prietors. 68 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

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. REST. RECREATION AND SOLID COMFORT. These are the attractions of Gray Rocks Inn. Thes



their families can live at the Inn with every home comfort at less can at home. This time of Year the

business men and

place is ideal; great big fire-place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan Phone or write for particulars, G. E. Wheeler, Proprietor Ste. Jovite Station, Quebec.

HOUSE TO LET .- 844 BLOOMFIELD AVENUE AN INDESPENSIBLE KITCHEN SINK STOPPEN Outremont, 7-roomed house. 3 bedrooms, hardwood converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. floors, paniry, gas or electric fixt Rent \$11. Telephone Rockland 246.

Journal of Commerce

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

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MONTREAL, SATURDAY, SEPTEMBER 12, 1914.

Mr. Bourassa

Mr. Henri Bourassa and his journal Le Devoir are in some respects a mystery. It is not easy to understand just what they are now driving at. Mr. diers to inflict and endure punishment. Bourassa's paper is the one journal in the British Empire, so far as we have observed, that raises a doubt as to the justice of Britain's action and of Canada's participation in the war. Mr. Bourassa

has apparently failed. He has been unable to work the despatches say the Russians are being welc has apparently failed. He has been unable to work with others. Separating himself from his party for no reason that has ever been clearly explained, he A new weekly paper, "Zroia," is now being publication. no reason that has even been the persuading his fellow seemed to be bent upon persuading his fellow French-Canadians that they were an oppressed peocopies being sold each week. For this view there never was any justification. No class of the Canadian people have been treated with more consideration than those who claim Old France as the land of their forefathers. claim Old France as the land of their foresteness.

It is only fair to say that by the great mass of our Prench-Canadian citizens this fact has been fully which they capture a heavy drain on their rethe Imperial Government in the war. Mr. Bourassa determining the contest, the efforts of the Germans says that Canada has no interest in this war. With as much truth it might be said that Great Britain

In the Boer War, one of the heaviest items of exhas no interest in the war—that it is a quarrel pense was the maintenance of the wives and famil-among the Continental nations, and that they les of the Boer soldiers who were detained in conhas no interest in the war-that it is should be left to settle it among themselves. Brit-centration camps, and supported by the British, sizing up instantly and without apparent effort the ain has no desire to enlarge her territories. She while the husbands and fathers fought the British, weak and the strong points in any situation. her to enter into the conflict. In like manner Canling. Her ports are closed, she cannot import food, ada may be said to have no interest in the war.

Certainly Canada does not enter into it from any expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor expectation of gain. But just as a sense of honor employment. Enormous quantities of food-stuffs will be desired and ground assembly on the fields and from productive employment. Enormous quantities of food-stuffs will be desired and ground Belgium and France, so a sense of duty moves Canada to loyally bear her part of the burden of the Empire, in the glory and protection of which she turing prisoners will likely prove an expensive and protection of which she turing prisoners will likely prove an expensive and has so fully shared. If Canada were an independent suicidal undertaking. nation, says Mr. Bourassa, she would not be drawn That may be true enough. But in would Canada have that as an independent nation

to the smaller nations everywhere. If Britain alone were involved in the struggle against Germany, it would be the duty of every save France from annihilation, it is difficult to championed French interests in Canada, against the of the year. imaginary encroachments of the English-Canadians. should be the one prominent man in the Dominion

her independence would be respected? The fate of little Belgium, when she was unwilling to submit

it is sad to see a man of such ability, capable

Eugenics and War

Eugenics, which has come to the front within the past few years, is likely to receive a serious ack as a result of the present war. In a con-

It is a well-known fact that the Napoleonic wars oleted France of the flower of so depleted France of the flower of her mannood that be is suffering to-day from the effects of that french and Joffre from the Belgium border to the the difficulties arising have been met with resource and tact. Offered a position in a similar instituis some inches less than it was one hundred years greatest military achievements of all time. Altion across the line at an annual salary of \$60,000, Mr. plummer has preferred to stay in his adopted countingers. ago. In a measure the same is true in Scottand, though greatly outnumbered, the armed armies contributed to stay in his adopted cour where the fine stalwart Highlanders were drawn tested every inch of the way and, when the time try. That his adopted country is proud of him go

ness. In some States in the American Union, parties cannot get married unless they produce certificates from medical men attesting to their physical well-being. Everywhere throughout the worm
there is a growing tendency to place emphasis upon
the necessity of a sound body. So marked has this
become that there is danger of the old axiom of "a
Berlin reading on the street something the Emperor well-being. Everywhere throughout the will probably put a damper upon the faith and efforts of those who advocate eugenics. Men, no mate explain that there were other Emperors in the

right eye, or whether they fall short in other respects of coming up to the Adonis type.

The Russian as a Fighter

Dr. George Kennan, who has travelled extensively in Russia, and is regarded as an authority on con-ditions in that country, is of the opinion that Russia will crush Germany in the present fight. "The Russians, in their war with Japan, were defeated because they were six thousand miles from their base of supplies, and all of their transportation was over a single line of railway. When peace came, the Russian army was one million strong, and had the war lasted another six months, the Japanese would have been overhauled. In the present conflict, Russia has now over four million men under She has eight lines of railway to the fronarms. tiers of Germany and Austria, and is continually souring men into those two countries. The present situation looks as if it would be a serious matter for the Germans within a few weeks. In France, they are far removed from their base of supplies, and to looks as if their heaviest blows had been

As stated above, Dr. Kennan is a well-known authority on Russia, having written two books: one on "Tent Life in Siberia," and a second on "Siberia and the Exile System." He went through the Russo-Japanese war as correspondent for the "Outlook," and is at the present time Associate Editor of that paper. His views on the situation are of unusual interest. eH knows the Russians and has unusual interest. eH knows the Russians and has smaller buildings in the heart of that city's business. As stated above, Dr. Kennan is a well-known unusual interest. eH knows the Russians, and has the utmost faith in the ability of the Russian sol-

The Ruthenians

The news of Russia's activities in Galicia will be Canada's participation in the war.

The news of Russia's activities in Gainda will be is a disappointment. A gentleman of education and of special interest to that interesting body of new bability, the descendant of one whose name was very prominently identified with liberty. Mr. Bourvery prominently identified with liberty with liberty prominently identified with liberty with liberty prominently identified with liberty with liberty liberty prominently identified with liberty agasa had an opportunity to advance to a high place of the Conadian people, and to play a useful part in the affairs of the Dominion. Unfortunately, he has not availed himself of the opportunity. He has disappointed those who expoportunity. He has disappointed those who example the affairs of the natural ability of the race is well known.

In the confidence of the Canadian people, and to play a useful part in the affairs of the Dominion. Unfortunately, he has not availed himself of the opportunity. He has disappointed those who example to be uppermiss at the moment. The alligning and experience May may asy you is: "Plummer is particularly at home when discussing topics relating to the financial or industrial affairs of the country. Early training as a banker, component to be uppermiss at the moment. The alligning and experience May may asy you is: "Opportunity to advance to a high place (15,000) living in Montreal. The Ruthenian race Plummer is particularly at home when discussing topics relating to the financial or industrial affairs of the country. Early training as a banker, component to be uppermiss at the moment. The stalkin' up may be a perfectly as the confidence of the Canadian people, and to play a useful part in the affairs of the Dominion. The Ruthenian race of a million in Canada, a large number of the Ruthenian race of the Canadian people, and to play a useful part in the affairs of the Dominion. The Ruthenian race of the Canadian race of the

opportunity. He has disappointed those who expected much from one of his many qualifications. In this busy and exacting world, few men can of themselves accomplish much. To play a useful part in the drama of life, one must seek and win the confidence and co-operation of others. It is just here that Mr. Bourassa, clever as he undoubtedly is here that Mr. Bourassa, clever as he undoubtedly is the description of others. It is just become an Alsace Lorraine for Russia. But now the description of the companion of the natural ability of the race is well known. Many Russian intellectuals are Ruthenians, and they ships of trade as it is carried on in the busy marts of commerce, has given him the utmost facility in General Kuropatkin, in his secret report to the Czar in 1910, doubted the wisdom of annexing Galicia, fearing it might, in perhaps a lesser degree, become an Alsace Lorraine for Russia. But now the description in the actual relationships of trade as it is carried on in the busy marts of commerce, has given him the utmost facility in Galicia, fearing it might, in perhaps a lesser degree, become an Alsace Lorraine for Russia. But now

The Feeding of Prisoners

They refuse to wear the crowns of sources. A week or more ago, in the fighting in recognized. They retuse to wear the clowns of martyrdom that Mr. Bourassa has desired to place Eastern Prussia, they captured seventy thousand on their heads. At the present time Mr. Bourassa, Russians; in the fighting in Belgium and France, if he has any purpose at all, seems to wish to persuade French-Canadians to withhold their support Allied troops. The prisoners have to be supported from the movement of Canada towards assisting and as food is likely to be an important factor in

absolutely nothing, in a material sense, to gain the present conflict, the feeding of prisoners by the war. Yet a high sense of duty has led the Germans is likely to be an expensive undertak. to resist the German assault on stuffs will be destroyed and wasted, and the Ger-

undoubtedly true-"Slow to start, England is a bull. tion of junior clerk he advanced step by step until to the dictation of her mighty neighbor, is a lesson dog which will not relinquish its hold or cease to he was known as the right-hand man of the general fight until the enemy cries for mercy."

good citizen in Canada to stand with the mother-land. But when in addition to fighting for the principles of liberty and democracy against the Carrent will be a successful and the stand with the mother-land. But when in addition to fighting for the principles of liberty and democracy against the Carrent will be a successful a successful and a successful and a successful a successful and a suc of German militarism, Britain is fighting to authorities on deep sea fishing, shipping and kindred becoming, on a change of management in 1887, assubjects, and there is not the slightest doubt but sistant to Mr. Walker. Like that gentleman he had understand how Mr. Bourassa, who has so often that his book will prove to be one of the best sellers the advantage of a protracted experience in the finan-

maginary encroachments of the English-Canadians, hould be the one prominent man in the Dominion raise his voice against the war.

The Germans claim that the Russians have been repulsed in Eastern Prussia. Probably that is so, but Russia is not worrying very much over the those efforts were crowned with the utmost measure find few, if any, of his own race to follow him. But situation. At the present time she is centering her of success. of so much good service to the Dominion, going so troying whole Austrian armies and clearing the way was that which resulted in the absorption of the Bank wonder what hit him in Eastern Prussia.

Canada should, bestir herself and get ready a tendant upon a similar trip. setback as a result of the present war. In a contest like the one being waged at the present time,
all the able bodied men of a country find their way

Kaiser, we should lose no time in getting our men
into Steel Corporation. Under his direction it has

"Remember, it's the pen that's bad, don't lay the blame
into Steel Corporation. Under his direction it has

"There are ony 100,000 British was "The are on to the front, where tens of thousands of them are ready to go to the front. It takes considerable assumed its place among the best equipped industrial

The result is came to advance, hurled themselves upon the enemy unsaid. seen in the smaller men who flock to the regiments as if they had just come fresh from their barracks. at the present time. at the present time.

It speaks wonders for the courage of officers men that after fighting a two weeks' rearguard

ZE DAHM FOOL.

and mind in a sound body," being changed, and had been saying. "He's a damned fool, the Em only requirement being the latter half. The peror," he said aloud. At once a military hand was of hundreds of thousands of able-bodied mes on his shoulder. "Komm wiz me, sir." "Winy?" "You ter what their physical defects, will be so rare and be so highly prized that no one will notice whether "Ach, nein," said the German. "You komm wiz me; they have a mole on the left hand or a cast in the no dahm fool but our Emperor."—Glasgow Herald. no dahm fool but our Emperor."-Glasgow Herald. ****************

IN THE LIMELIGHT

A Series of Shart Sketches of Prominent

Banker, lumberman, steel manufacturer—here are points of enterprise widely dissevered in character and each calling for the exercise of peculiar aptitudes, of supply. Manitoba Free Press. but all, nevertheless, embraced in the career of Mr. J. H. Plummer, the president of the Dominion Steel A Cornishman by birth, Mr. Plumme was naturally endowed with much pluck and energy, and so it is not surprising that, granted certain op-portunities, he proceeded to mount the ladder to a success that, even in a land abounding in successful

Duration careers, is conspicuous and highly deserved. But neither his abilities nor his devotion to duty-strikingly exemplified as these have been-are alone ac countable for his rapid progress in affairs. His frank and engaging personality would do much, in any company or under any circumstances, toward affording him the necessary advantage in any business ne gotiations he might have in hand.

district, Mr. Plummer is usually found going over large piles of letters. That is because his movements are frequent between the Queen City and Sydney, C.B., Kaiser's order forbidding prayers for British sucwhere are situated the works of the company over tremely difficult for him to keep thoroughly abreast of his correspondence at all times. But busy as he is



lishment permanently on its feet

But it will be as a banker and as head of the Dom-The British soldiers sing "Its a long, long way to inion Steel Corporation in the vicissitudes of its early into the war. In at may be true enough. But in these days, when the doctrine that "inght makes right," is so widely promulgated, what security have his men sing "It's a long way back to Berlin." chiefly remembered. His first position as a banker was obtained in the Bank of Commerce when that in-What the Paris Figaro says about John Bull is stitution was organized in 1867 and from the posi manager-then Mr. B. E. Walker, but now Sir Ed mond Walker. After his experience in Michigan, Mr. The Journal of Commerce offers its heartiest concial district of New York.

Under the guidance of Messrs. Walker and Plumfor the shortest and most direct route to Berlin. It of Britis the latter took over the former it took over a business is through Eastern Prussia. When the time comes, worth \$15,000,000. In arranging the preliminary deand the Czar's hordes get ready, the Kaiser will tails Mr. Plummer was forced to make a trip to the Yukon involving thirty successive days of travel under conditions far less comfortable than are now at-

Tanada should bestif he said the second contingent. Enlisting takes some time, and For the past twelve years Mr. Plummer has been if I make mistakes in spelling, Molly dear," said he, to the front, where tens of thousands of them are killed. Those that are left in the country are the physically unfit, which has a direct bearing upon the p Van Horne, the late Senator Cox and the late James Leave the Strand and Piccadilly, or you'll be to blame ten traditions of the earlier ages when the ance-The masterly retreat conducted by Generals but the results have been eminently satisfactory. All

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold, Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on at-

taining seventy years of age.
Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS FRED, J. DARCH, S.S.

mple Bldg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bldg., Toronto, Can. THE WAR AND FOOD SUPPLIES.

a year. The largest total in any one year was n 1906, when from all wheat-producing els. In the same year Germany imported 44,0 bushels of corn. 63,000,000 bushels of oats, and 85, 000,000 bushels of barley.

Germany is now cut off from all external source

THE LENGTH OF WARS.

Following is a table showing the time

	Duratio
Years.	in Days
1854-65	734
1861-65	2,456
1870-71	405
1877-78	334
1898	101
1899-1902	962
1904-05	576
1912	302
	1854-65 1861-65 1870-71 1877-78 1898 1899-1902 1904-05

"A LITTLE NONSENSE NOW AND THEN"

cess in English churches in Germany, indicates dis-That being the case it is ex- trust of his Junior Partner.-Wall Street Journal.

> A section foreman on a southern railway heard I's talkin' up fer you." "How's dat?" "W'y, dis ma say you ain't fit fer de dawgs, an' Ah tole him

Three friends, one Irish, one English, and one Scotch, went to London. After reaching home they empared the souvenirs collected. The chap from Belfast had a little golden harp bearing the inscription, "Erin go bragh!" The boy from Birminghan carried a silver cup engraved, "England expects every man to do his duty." And Sandy! Nothing con equal his glee as he held up a knife and fork-marke "London and Northwestern Railway."

A Scotch paper, commenting on the appointment of Admiral Jellicoe to the command of the British fleet in home waters, has the following:

"We pin our faith to Jellicoe, He with a British Shellicoe And then all will be Wellicoe.

A Mobile manufacturer tells of a darky who came to him one day witharequesttobeexcused from the next day, explaining that his wife had died and that he must attend the funeral.

This request, seeming reasonable, was granted; but after a lapse of some weeks the darky again asked a day off. "All right, Frank," said the boss. "What's it for

"This time I gets married."

you buried your wife."

"Sure!" said Frank, "but I don't hold spite long.

"What I want," explained the colonel, "is a useful

"Excuse me, sor," said Murphy, "but what kind of soil have ye here?

"Soil?" snapped the colonel, "What's that got to "Well I thought if it was clay I might make bricks in me spare time."—Everybody's.

TOMMY'S ADOPTED MARCHING SONG.

London despatches. The words are

Up to mighty London came an Irishman one day,

Singing songs of Piccadilly, Strand and Leicester

Till Paddy got excited, then he shouted to them there:

It's a lang way to Tipperary.

It's a lang way to Tipperary,

the sweetest girl I know. Good-bye Piccadilly, farewell Leicester Square, It's a long, Iong way to Tipperary, But my heart's right there

Imperial Bank

OF CANADA HEAD OFFICE - . TORONTO

Capital Paid up..... \$7,000,000 Reserve Fund, \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the

SAVINGS BANK DEPARTMENT at each branch of the bank, where money

Dominion of Canada.

MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maison

UNION BANK OF CANADA

HEAD OFFICE WINNIPEG. Paid-up Capital \$ 5,000,000 Reserve 3,400,000 Total Assets over 80,000,000

John Galt, President.
G. H. Balfour, General Manager.
H. B. Shaw, Assist. Gen. Manager. This Bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominio and returns promptly remitted at lowest rates

London, Eng., Branch, 6 Princes Street. F. W. Ashe, Manager. West End Branch, Haymarket, S.W. G. M. C. Hart Smith, Acting Manager, Correspondence Solicited.

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank Such funds are safely protected, and earn in terest at highest current rates.

When payments are made, particulars each transaction may be noted on the chequ issued, which in turn becomes a receipt voucher when cancelled by the bank

The Detroit Tribune, published in a city which co tribute to the steadfastness of the British troops: "Vivid as a battle-painting is this line from the French report of the tremendous German advances Namur: 'The British held their ground with tradi tional steadfastness

"The words calls up in a flash battle scenes of 1.0 years. On Crecy hillside, Edward III. saw the Blad Prince, with his 30,000 beset by 80,000 French and for eigners. 'Let the boy win his spurs,' cried the king. "And five centuries later, in the woods of Plasse India, a young Calcutta clerk rushed British and 1,000 Sepoys at a native and won the Indian empire in the fight of an hour. "Traditional steadfastness!" The words tell every thing that made the British formidable, which made

them overwhelm 'alike the Armada's pride, the spoils

of Trafalgar.' "This the British showed in the siege of Calais and in the siege of Sebastopol, down to the exploits Roberts at Kandahar and Kitchener at Omdurman "These words also show that the struggle of th war is now joined between the two main contest

There are ony 100,000 British with the colors in France, but already they have won distinction. They tors of the English were one people with the cestors of the Germans."

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Business Man's Daily---fill in the Coupon:

表面对此形式的形式图形的描述形式技术的一种,可以使用的一种,可以使用的一种,可以使用的一种,可以使用的一种,可以使用的一种,可以使用的一种,可以使用的一种,可以使用的一种。

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Name....

我们是我们我们的自己的,我们也不是不是我们的,我们也不是我们的,我们就是我们的我们的,我们就是我们的我们的,我们也会会会,我们也会会会会,我们也会会会会。" 第一

Address Give Town and Province

Reflects As Faithfully as Large and Thor Distributed Stock Can To True Condit Public Confidence as Shown in Investment

HIGH FIGURE FOR

World's Premier Security, Be

ACTS AS FINANCIAL BAROMI

23-4 per cent. Interest, Sold

On That Basis in 1896

No. 109

What may still be fairly called the world mier security presents in its fluctuations a conhensive history of the financial position from to year in the past century and a quarter. ar in the past century and a quarter.
ols" ("Two-and-a-Half Per Cent. Cons. ed Stock") are only redeemable by purchase open market, and therefore reflect as faithfu a large and thoroughly distributed stock can true condition of public confidence, as shown

1726, and in 1737 the price touched 107. Duri Scottish rebellion of .745 the monthly avorage dropped to 75; but in 1752, 107 had been reco being the average price for December of In 1762 the price of the 3 per cent. portion

The first issue of 3 per cents. was created

vestment demand.

debt was 65, rallying to 96 in 1763; but in 17 first of the low figures of the French wars w orded at 531/2. The low record for the 3 per cents. was ma

1798, with war on the Continent and a rebell reland. The high figure was in 1896, when as per cent. security consols sold at 114. According to dispatches from London, there dealings in consols on Wednesday at prices ra

from 6732 to 68. This is a new low record as a 21/2 per cent. The range since the year 1790 follows:

High. Month. Low. I

77¼ Feb. 67½ 75 9-16 Jan. 71 1-16 . 21/2 % 771/4 72½ 76¾ 79 7-32 Feb. 82 3-16 Apr. 83 3/8 Jan. 78% 83 3-16 21/2 881/2 June 87 9-16 Jan. 911/4 Apr. 871/2 91 15-16 Mch. 93 13-16 Apr. 86 % 10314 June 113% Jan. 106% 110% Sept. 1031/ June Jan. 983/4 May May 1884 1878

THE BANK OF

May

May

June

July

Incorporated by Royal Charter.

The Court of Directors hereby give notic that an Interim Dividend for the half ye-ended 31st May last, of forty shillings p-share, being at the rate of eight per cent. p-annum, will be paid, less Income Tax, on ti 3rd day of October next, to the proprietors shares registered in the Dominion of Canada. The Dividend will be payable at the rate

exchange current on the 3rd day of Octob next to be fixed by the Managers. No transfers can be made between the 19

ist, and the 2nd prox., inclusive, as the book must be closed during that period.

By order of the Court,

JACKSON DODDS, Sept. 1st. 1914.

ESTABLISHED 1864

THE MERCHANTS' BANK

MONEY ORDERS Issued available at par any Banking Town in Canada

erial Bank F CANADA

FFICE - . TORONTO

e world.

and,..... \$7,000,000

has 127 branches throughout the

branch of the bank, where money

: Cor. St. James and McGill St.

St. Lawrence Blvd., Maisonneuve

ON BANK

CANADA

ital \$ 5,000,000

3,400,000 t, President.
Ifour, General Manager.
aw, Assist. Gen. Manager.

having over 310 branches in Can-

g from Halifax to Prince Rupert, nt facilities for the transaction of tion of banking business.

Cheques and Letters of Credit is-

made in all parts of the Dominion, promptly remitted at lowest rates g., Branch, 6 Princes Street

. W. Ashe, Manager. Branch, Haymarket, S.W.

Hart Smith, Acting Manager.

ND B. OSLER, M.P., President THEWS, Vice-president

GERT, General Manager

st Funds Should

Account in The Dominion Bank.

re safely protected, and earn in-

ments are made, particulars

on may be noted on the cheque in turn becomes a receipt of

oune, published in a city which com-

ttle-painting is this line from the

tish held their ground with tradi-

s up in a flash battle scenes of 1.000

hillside, Edward III. saw the Black

0,000 beset by 80,000 French and for-

boy win his spurs,' cried the king.

ries later, in the woods of Plassey calcutta clerk rushed with 2,000

Sepoys at a native army of 64,000

n empire in the fight of an hour.

eadfastness!' The words tell everythe British formidable, which made alike the Armada's pride, the spoils

ebastopol, down to the exploits of

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the earlier ages when the ances sh were one people with the an-

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OF COMMERCE

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ANK DEPARTMENT

On That Basis in 1896 ACTS AS FINANCIAL BAROMETER sues Letters of Credit negotiable in

No. 109

HIGH FIGURE FOR

Reflects As Faithfully as Large and Thoroughly
Distributed Stock Can To True Condition of
Public Confidence as Shown in Investment De-

World's Premier Security, Bearing 23-4 per cent. Interest, Sold

What may still be fairly called the world's precurity presents in its fluctuations a com mier security presents in its indictations a comprehensive history of the financial position from year hensive history of the manufacture position from year to year in the past century and a quarter. British 'consols' ("Two-and-a-Haif Per Cent. Consolidated Stock") are only redeemable by purchase in the

In 1762 the price of the 3 per cent, portion of the debt was 65, rallying to 96 in 1763; but in 1782 the first of the low figures of the French wars was recorded at 531/2.

The low record for the 3 per cents. was made in 1798, with war on the Continent and a rebellion in Ireland. The high figure was in 1896, when as a 2% per cent. security consols sold at 114.

According to dispatches from London, there were dealings in consols on Wednesday at prices ranging from 67 1/2 to 68.

This is a new low record as a 21/2 per cent. secur age since the year 1790 follows:

ŧ.	ity.	T	he	Г	ın	ge sir	ice ti	ie yea	11 1100	10110		
ı	Year					Rate.	1	High.	Mon		Low.	
ı	1914			v		21/2 %	77	1/4	Feb.	67	1/2	Se
ı	1913					21/2	75	9-16	Jan.	71	1-16	De
						21/2	79	7-32	Feb.	72	1/2	Oc
1	1911					2 3/2	8.2	3-16	Apr.	76	%	Ja
١.	1910					21/2	83	3/8	Jan.	78	%	De
	1909				9.	21/2	86		Apr.	82	1-16	Oc
	1908					21/2	884	4	June	83	3-16	De
١.	1907			,		21/2	87	9-16	Jan.	80	%	Au
Г	1906					21/2	91	1/4	Apr.	85	9-16	Oc
	1905					21/2	91	15-16	Mch.	87	1/2	Ju
Г	1904					21/2	91	%	June	85		N
	1903					234	93	13-16	Apr.	86	7/8	Se
ı	1902					234	973	1/8	June	921	18	De
	1901					234	97	7/8	Feb.	91		Ju
Г	1900					23/4	1031	4	June	96	K	De
1	1899					23/4	1111	1/2	Jan.	975	4	De
	1898					23/4	113	%	Jan.	106	34	Oc
-	1897					2 3/4	1137/	3	May	1105	É	Mcl
	1896			,		234	114		July	105	₩s .	Jan
1	1895					2 3/4	1084	8	Sept.	103	1/2	Jan
	1894					2 3/4	1023	18	Dec.	971	1/8	Jai
	1893					2%	981	4	June	95	7/8	Se
	1892			ï		23/4	963		Dec.	931	4	Jan
1	1891	1-1-1	J.	E		23/4	97	1/2	Jan.	94	%	Ju
	1890					23/4	983/		May	933	ś	Nov
	1889					234	991	1/4	Jan.	96	1/2	Se
1	1888					3	1033	8	Mch.	983	6	De
	1887					3	103%		May	993	6	Feb
	1886					3	1023	18	Nov.	999		Jar
	1885					3	101	1/2	May	94		A
	1884					3	1025	14	Apr.	983		Dec
	1883			·		3	102	3/4	Feb.	99		Ju
	1882					3	1024	6	May	99		Tor

98 97%

95% 935%

9334

941/4

May

June

July

911/8

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last, of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October 1985. 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfers can be made between the 19th nst, and the 2nd prox., inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,

Sept. 1st, 1914.

ESTABLISHED 1864

HE MERCHANTS' BANK MONEY ORDERS Issued available at par at any Banking Town in Canada

MANUAL OF INDUSTRIALS

Poor's Manual of Industrials for 1914 (8fth annual number) is issued. The book contains 2,500 pages, or about 300 pages more than any previous issue. About 750 new companies have been added and many new income accounts and balance sheets. These tables are mostly in comparative form. Information is given, wherever possible, showing whether or not bond interest is payable without deduction for the normal United States Income Tax.

In addition, the Manual contains an Appendix giving late information on the Railroads and Utilities, supplementing these two Manuals. The three books

plementing these two Manuals. The three books ogether contain over 6,500 pages, covering the entire field of corporate investment in America. They give statements of practically every corporation in which there is a public interest, and are noted for their accuracy, completeness and thoroughness

GOLD EXPORTS TO CANADA \$1,250,000.

of about \$6,000,000.

Banks received from interior \$12,343,000 and shipped to the public attention almost daily.

Caledonian Realties Limited

deemed advisable, approving a resolution assenting

exhibiting at the meeting a certificate from

Jan.

Oct.

Dec.

Dec.

Dec.

Jan.

May

Sept.

941/4

H. B. STAIRS.

Manager.

60				٠	3	95 1/8	Jan.	921/2	O
9					3.	97 3/8	Dec.	881/4	A
8		٠.	٠		3	98 1/8	Oct.	941/8	Ja
7					3	941/4	Jan.	861/2	Oc
6					3	95 %	July	85 %	Ja
5					3	93 3/4	Mch.	861/4	Oc
4			٠.		3	95 %	Sept.	85 1/8	M
3					3	101	Apr.	903/4	Oc
2					3	102	June	95 7%	Ja
1					3	991/8	Nov.	95%	Se
0					3	98 %	Dec.	94 3/8	Fe
9					3	98 1/8	Dec.	885%	Ja
8					3	90	Feb.	80	A
7					3	93 1/8	Jan.	78%	00
6					3	9734	Feb.	94	De
5					3	100%	Jan.	91 %	De
4					3	101%	Dec.	961/4	Ja
3					3	971/8	Mch.	921/8	Ju
2					3	94 %	Dec.	881/2	Ja
1					3	901/2	Apr.	871/4	Oc
0					3	931/8	June	85 %	Oc
9					3	93 %	May	891/4	Sep
8					3	951/4	May	905%	Ja
7					3	93%	Dec.	87%	Ja
6					8	921/4	Jan.	86%	De
5			ì		3	92 1/8	Apr.	891/4	Au
4					3	93	May	871/2	Ja
3					3	911/4	June	841/4	Ja
2				·	3	85%	June	81 %	Ja
1					3	843/4	May	74%	Me
0					8	941/4	Jan.	771/2	No
9					3	941/4	Dec.	85%	Jan
8					3	88%	Sept.	80 %	Jai
7					3	891/4	Aug.	76%	Jai
6					3	841/2	Nov.	73 %	Fe
5			·		3	941/4	Jan.	75	De
4			:		3	96%	Apr.	8434	
3		Ċ	·	•	3	8534	Dec.	72	Jai Mc
2			•		3	88	Oct.	75%	No
1					3	78%	Oct.	6834	
0		:	÷	:	3	701/4	June	65 %	Jan
9			•		3	79	June	64 7/8	Sep
8					3	82		400000000000000000000000000000000000000	Ma
7			·		3	841/4	Apr. Dec.	78 62	Au
6					3	65%		5000 Feb. 22	Jar
5	•	•	•		3		May	53 %	Jar
4	•	٠			3	721/2	Jan.	61 1/2	Jur
	•	•			3	671/2	July	541/4	Mc
2	•	•				671/2	Dec.	541/2	Ju
1	٠	•				63	Jan.	551/4	Ju
0		٠	•		3	66%	Jan.	551/6	Ju
	•	•				71	May	631/4	Sep
9	•				3	70%	Nov.	63%	Jar
8				•	3	691/8	June	62%	Jar

64%

73

70%

Aug.

May

Jan.

Apr.

Feb.

June

Dec.

Mch.

OLEOMARGARINE COMMON

Such Compounds as "Cottolene" and Crisco" Are Fast Growing in Favor With the Consuming Public— Much Cotton-seed Oil Used. The Department of Commerce at Washington has

just made public a special report of Commer Agent Erwin W. Thompson on the subject of edible New York, September 11.—Reported movements of the world is fast acquiring a taste for oil as food. rrency this week indicate gain in cash by banks and, because of the rapid improvement in methods and processes, new forms of its food use are coming

Banks received from interior \$12,343,000 and shipped to the public attention almost daily.

Mr. Thompson reviews the growth of the oleomary of which formerly went into mechanical and soap interior was \$8,541,000.

The first issue of 3 per cents. was created about 1758, and in 1737 the price touched 107. During the 250,000 showing loss of \$1,290,000.

The first issue of 3 per cents. was created about 1758, and in 1737 the price touched 107. During the scottle rebellion of .745 the monthly average price for December of that the ling the average price for December of that In 1762 the price of the 3 per cent, portion of the left was 65, railying to 96 in 1763; but in 1752 the price of the 3 per cent, portion of the last several public, are of this class, and only of the clein, and leaving the mixture at any desired.

Maintained Railways in States Have Not Been Getton various palm trees, and 60 to 70 per cent in cottonseed oil, 50 to 60 per cent in oils from various palm trees, and 60 to 70 per cent in the public attention almost daily.

Mr. Thompson reviews the growth of the eleomary of the oleomary striking portion of the public attention almost daily.

Mr. Thompson reviews the growth of the eleomary of investment department of the public attention almost daily.

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Mr. Thompson revi has ordered a special session of the Legislature for October 6th, to consider the conditions in the cotton

"In the calendar year 1913 the United States

"In the calendar year 1913 the United States exorted cottonseed oil to the Mediterranean as follows: To Austria, 14,400 barrels; France, 28,600 barrels; Italy, 65,900 barrels; Turkey in Europe, 26,700 barrels; other countries, 4,600 barrels; total, 140,200 barrels, out of a total export from the United States of 662 -

Per Cent. Twenty Year Gold Bonds of Caledonian parently no chance of this deficit being made up by Realties, 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 fiscial butter, known in the United States as 'oleomar-fiscial butter, known in the United States, pay taken the fiscial butter, known in the United States, pay taken the fiscial butter, known in the United States as 'oleomar-fiscial butter, known in the United States, pay the degree of hardness to be produced. It is said to average around 1c a pound. In some places it has been done for a commercial toll of 1% c, which presumo'clock noon, for the purpose of considering and if garine,' but in Europe universally called 'margarine.' Compound lard, though of immense importance in ably leaves a profit. to a modification of the provisions of the Trust
Deed securing the said bonds restricting the hypo-Deed securing the said bonds restricting the appoint points scale. As European countries would have to 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 well as for the purpose of modifying the provisions of the sinking find.

The combined capacity of the hydrogenating plants of Europe is estimated for 1914 at 250,000 tons (1,375, 10½ per cent. earned by the national banks of the country.

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Aberdeen Estates 120

Can. Cons. Lands, Ltd. ... 3

Corporation Estates.. 55

GENEROUS CONTRIBUTIONS FROM CANADIAN BANKS

The Banks have taken the lead in co	ntributing to
the Patriotic Fund. 'The following sho	
erous response made by our banking in	
Bank of Montreal	
Bank of Commerce	50,000
Royal Bank	
Bank of Ottawa	
Merchants Bank	
Dominion Bank	
Bank of Toronto	
Imperial Bank	
Standard Bank	
Bank of Nova Scotia	
Bank of Hamilton	
Molsons Bank	
Bank of Hochelaga	
Quebec Bank	
City and District Savings Bank	
Provincial Bank	
Home Bank	2,000

SPECIAL SESSION OF LEGISLATURE.

Columbia, S.C., September 12.—Governor Cole Belaz as ordered a special session of the Legislature for discovering only a quarter or a half with the consuming public, are of this class, and only consistency, as for instance, that of butter or lard.

(Description of the American railroads for hauling a ton of freight a mile is .75 of a cent, against consistency, as for instance, that of butter or lard. onsistency, as, for instance, that of butter or lard.

"Practically, the process is somewhat difficult, requiring an expensive plant and a large amount of pow-

quiring an expensive plant and a large amount of powers, Nevertheless, as hard fats are, generally speaking much higher in price than liquid, say 3c a pound in edible grades, many plants are being constructed.

The Panama Railroad, operated by the United States Government is said to charge 3.85 cents for the same service.

Receiving less American railroads now out many fine and the same service. for producing the change.

way enter into the compound.

"The total cost of the hardening operation differs widely in different places, and varies some with the taxes only two and a half times larger. And, with

Capacity For Hardening Oil

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 trust Company, and producing and exhibiting at the trust Company, and producing some control of the Whole of Europe, -10,900 metric tons; to the Whole of Europe, -10,900 metric tons; to the whole of Europe, -10,900 metric tons; to the great increase in the demand for margarin and exhibiting at the meeting of the whole of Europe, -10,900 metric tons; to the whole of Europe,

countries, 29,000 metric tons.

The Hydrogen Hardening.

"Hydrogen "The great increase in the demand for margarin tures of the two are subject to great variations in various oils, and even in different samples of the same caused a scarcity of soap greases. Hydrogenation now promises a further readjustment of conditions by per-

NATIONAL CARBON CO.

Two of Materials Largely Used in Dry Satteries Has Been Increased in Cost By War. Boston, September 12.—The principal effect of the war upon National Carbon Co. so far as its supply of

raw materials is concerned has been in the increased cost of two of the materials largely used in dry batteries. In the last few days the company has sed a considerable quantity of manganese produced in southern Russia, at an advance of 300 p cent over prices prevailing when war was declared. The other material which has jumped is sheet zinc.
This is costing 3½ cents per pound against seven
cents on July 31, an increase of over 21 per cent. The successive jumps in prices of sheet zinc are shown

							Cents	per pound.
July'	31	٠.				 		7
Aug.	12			 		 		714
Aug.	21			 		 		8
			100	_	_	2.5		

DESERVE BEITER THINGS

Receiving less, American railroads pay cut more. "The idea of hardening oil was first practically ex-is stated to be \$2.23 a day, against \$1.35 in Great For wages, the average paid by American railroads

Great Britain's railways, with a capital a mile 4.41 done for a commercial toll of 134c, which presum-against one of the fundamental producers of wealth in the country, it is stated that the railroads of the country are allowed to earn but 4% per cent. in divi-"The combined capacity of the hydrogenating plants dends and interest on the capital invested against

if.

"The hard portion may be 1 per cent in rape oil, 7 mitting the transfer at will of any oil from the liquid to the solid class, and it will bring into use some relations of their restricted uses. They have not been cause of their restricted uses. successfully used in the manufacture of soap because of the persistent small. It is claimed that he new Real Estate and Trust Companies | hardening process eliminates all trace of smell and taste and renders these oils as useful and valuable as tallow for soap. It is even claimed that they may be used in margarin. Whale oil has advanced a cent or two per pound on this news, but is still only about 5c against 7c to 8c for tallow.

"One large hardening plant has already been es-Asked. tablished in Norway principally for treating whale oil and another plant is also being built. The combined 581/2 capacity of these two plants is estimated at 550,000 barrels for 1914. Other plants in Germany and England are also working on fish oils. This has greatly stimulated the whaling industry, 800,000 barrels being estimated as the catch for 1913, which is many times greater than any previous year. Although new whaling fields are continually being exploited, extinction of the species is predicted if the present activity continues.

"From the present crop of 2,000,000 or 2,500,000 tons of soya beans could be made 2,000,000 barrels of oil, 1081/2 but no such amount is being made, or at least offer-180 ed to commerce. Only 200,000 to 250,000 barrels are made in Europe, and any amount greatly in excess of 144% this would have to move as oil from China and Japan. As this oil is now definitely moving in the direction of salad, and as that trade must draw a supply fro 1131/2 somewhere, the probabilities are that in the end it will be allowed to go that way and not much of it be intercepted for hardening.

salad and for margarin that there will not be so much margin of profit in hardening it as for some of the stage others, and it will probably be left for exploitation at a later date. "Oil from Bombay cotton seed has heretofore al-41 %

ways gone into soap, in a mixture with tallow and other hard fats. Now it is being hardened and is displacing the other more expensive ingredients. Oil from Egyptian cotton seed, say 371,000 barrels made in Germany and England, is all tending toward the edible trade, though about half of it, natural or hardened, still goes into soap. Eventually most of it will probably go into compound lard and margarin.

Cotton Oil Mostly For Food.

"Oil from American decorticated cotton seed, three o three and a half million barrels, is now practically all turned to edible uses, and its value will be much enhanced by the new discovery. Either hardened in the United States or shipped abroad to be hardened for margarin and compound lard, it becomes an im-mediate competitor of copra oil, the highest-priced ingredient on the market. American oil will always have the preference, because it exists in the largest amount, thus presenting the largest possibility for selecting a uniform supply. Reversing the usual orselecting a uniform supply. Reversing the usual or-der, increased domestic demand for the new form will absorb such quantities that export prices may be maintained at high levels.

Soap, salads, compound lard, and margarin must all have their quota of fats, some soft and some hard.
On the basis of present conditions, soap will naturally
be awarded fish oils, linseed oils, foreign cottonseed oils, and the lower grades of all the others. Salado will take cottonseed oils from America, peanut oil, and 22214 soya off, while the artificial lards and butters will take copra, some palm-kernel oil and so but for an important and uniform supply, both of hard and soft, will have to rely on American cottonseed oil.

City Estates Cote St. Luc R. & Inc. Co.... 50 C. C. Cottrell, Ltd., 7 p.c., Pfg. 14 Crystal Spring Land Co. 60 118

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:-

Eastmount Land Co... ... 105 Fairview Land Co. 100 Improved Realties, Ltd., Pfd. Kenmore Realty Co... 70 Land of Montreal 40 Landholders Co., Ltd. Lauzon Dry Dock Land, Ltd. 80 La Societe Blvd., Pie IX. La Compagnie des Terres de Ciment. La Compagnie National de L'Est .. La Compagnie Montreal Est.. La Compagnie Immobiliere du Canada La Compagnie Industriel et d'Immeu-D. de G. 91
Longueuii Realty Co. 95 L'Union de l'Est

Mutual Bond & Realties Corp of Can. 76
National Real Est. & Inv. Co., Ltd., 1071/2 North Montreal Centre 120 Notre Dame de Grace Realty Co.. . 102 Ottawa South Property Co., Ltd. .. 170 Orchard Land Co. 95 Riverview Land Co... 100
2014 Rivera Estates Co. Roschill Park Realties, Ltd. Security Land Co., Reg. 75 Summit Realties Co. 43
St. Andrews Land Co. 71/2 St. Catherine Rd. Co. St. Lawrence Inv. & Trust Co. St. Lawrence Heights Ltd.

 St. Regis Park
 95

 Transportation Pfd.
 ...

 Union Land Co.
 80

 Wentworth Realty Bonds:-Alex. Bldg. 7 pe reent. sec. mtg. bonds.

124½ | Mont. Westering Land

Montreal Western Land

Montreal South Land Co., Pfd. 40

Do., Com 10

100 per cent. bonus with 50 per cent. bonds co. bonds . 75 Arena Gardens, Toronto, 6 p.c. bonds ...

Caledonia Realties Co., Ltd., 6 p.c. ... 75 City R. and Inv. Co. bond 80% City R. and Inv. Co. bond 80%
City Central Real Estate ...
Marcil Trust Gold Bond ... 95
Montreal Deb. Corp. 6 p.c. deb. ...
Transportation Bidg... pfd. Trust Companies:-Crown ... 116 Eastern ... 160

Prudential, common 490 Do., 7 p.e. pfd., 50 p.c. paid up.. 95 1091/2 Eastern Securities Co.

Nountain Sites, Ltd. 85 Montreal Extension Land Co.....
Montreal Factory Land

Mont. Lachine Land Syn., Ltd. 95

THE EUROPEAN WAR AND CANADIAN TRADE

A Time When Courage and Confidence Await the Dawn of Greater Apportunity

MAINTAIN BUSINESS

Every Incentive Should be Given in This Connection d Frepare the Way of Expansion, Exports and ports—Confidence and Optimism the Keynote.

Reports from lines which have a large amoun Imports-Confidence and Optimism the Keynote.

sift the material—to separate fact from fiction, and Day last year fell in August. to strike a midway course between the optimism of-fering on the one hand and the excessive pessimism prevalent on the other.

This year Labor Day fell on September 7 and earn-ings for August did not receive the benefit of the pre-holiday travel. Some cities are reporting fair

We are concerned with a brief consideration of the status and prospects of the trade of this country in relation to the struggle in Europe, but as an aside it and some other Western towns. Cincinnati electric may be observed that any close speculation as to the duration of the war is foolish at the present. juncture. Precedent does not help us, the conflict some of its lines where there has been a heavy being of an entirely new order; all that we can decline in traffic. reasonably surmise is that the very magnitude of the operations to which the German Empire has vania and Reading railroads are expecting to profit ing Halifax.) committed itself will prove its undoing in a matter of months, however thorough its preparations may have been. At the time of writing, the aliled forces of France and Great Britain are now in line preparing will be much higher than the electric fares and the check the enemy's encroachments, and, with the trolley men believe that the result will be in the Russian army looming up large on the horizon, and British mastery of the sea already asserting itself to their lines. in the re-opening of trade routes, we can only wait Lehigh Valley Transit Co., which serves a good firm in the conviction that the potent forces of might and right arrayed against the German war this company is charging a fare between Allentown

staffs and salaries, and so on; but, after all, these are not a fair gauge of the people's attitude. Nine out of ten employers are firmly persuaded that Canada's prospects are as solid as ever, and they are prepared to make a temporary sacrifice with a view to charing in the greater harvest that will be reaped patrioticm. It is not given to every man to fight, but to every man who cannot fight is given the opportunity to do his share in maintaining the pro ductive power and business stability of his country.

periencel for a time, but this is an evil which will be common to the whole world. With the maintencompensate in part at least for the depression in oth-ers. Far removed from the scene of hostilities, the

Canada's Trade Mainly Within the Empire.

An examination of actual facts and figures cannot Canada. We find that in the fiscal year ending March 31 last our exports and imports represented a total value of more than a billion dollars—the greatest figures in the country's history. In this period a great stride was made in our exports, which amounted to nearly \$432,000,000. The amount of trade done with the present enemies of the Empire was inconsiderable; our exports to Germany and Austria-Hungary combined amounted to less than four and one-half nillion dollars, while our imports from these countries were nearly four times as great. It is questionable whiether it would not be in Canada's favor if the exchange of business were wined out. favor if the exchange of business were wiped out.

Naturally the war will affect seriously the buying power of other European countries, but it must be nbered that our business with Europe constitutes only a small part of our external trade and that it is the other countries of the British Empire son, and the high prices which are practically assured for that of 1915, are bound to result in a measured that it is the other countries that are our hest customers. tutes only a small part of our external trade and and the United States that are our best customers. Canadian exports to Continental Europe last year amounted to less than twenty million dollars, while merce with other parts of the Empire consisted of exports to the value of some \$239,000,000, and imports amounted to \$154,000,000— a total of 5293.000,000. With the United States our trade con- House Bill recently passed amending the postal savnting to \$200 000 000 valued at \$411,000,000, a total of \$611,000,000. deposits. Thus our trade with other parts of the British Empire and with the United States amounts to upwards of a billion dollars. With these things in mind and the knowledge that Germany's merchant vessels are from Thursday, October 8s 61/2d; Dec., 8s 9d. being driven off the sea, one may surely conclude that ultimately the war will have a good effect upon British (including Canadian) and United States trade. Depend upon it that much of the German competition which British and American manufacturers have had to cope with in the past will be wiped out and that Canada will share in the transfer of the trade which Germany will undeubtedly lose.

In a sage, well-balanced consideration of each other half at the end of twelve months. In a sane, well-balanced consideration of condi-tions and prospects, we must not overlook the fact that one of the most certain results of the war will that one of the most certain results of the war will be a world-wide scarcity of capital for investment purposes. It is impossible to foresee in detail the far-reaching results of the changes that are taking place in the value of capital, but a natural outcome motive Company an influx of new blood into its distant the carrying out of constructional works and public improvements will be considerably hampered. The activity will be all the greater when constructive enterprise finds its level. All the more vital is it for me to hold our ground.

WORKINGMEN USED TRAMS

New York, September 12.—It is not expected that earnings of the electric lines of the country for Au gust will show much, if any, increase over August 1913. Electric railway earnings, on both urban and interurban lines, have been affected by the depression in general business conditions, as these companies always secure a larg amount of traffic in the mornings and evenings from workingmen on their

this class of business indicate that there has been In its last issue, the Winnipeg Commercial says:—
a material falling off from August of last year and
Now that everyone has had the opportunity to express an opinion as to the probable duration of the sufficient to make up losses from this cause. In adwar, the cost of it in men and money, its effect upon dition Labor Day in 1913 fell on September 1 and trade, and a dozen minor phases, there would appear to be some justification in taking a little time to tric lines on the Saturday and Sunday before Labor

We are concerned with a brief consideration of the gains for August, 1914, over August, 1913. Among

and Philadelphia of \$1 and a round trip rate of \$1.8 Confidence the Keynote.

In taking stock of present conditions, it is gratifying to find that loyalty and confidence are the keynotes of the situation. One may point to projects
perpend, to establishments closed, to reductions of
staffs and applications and applications of staffs and applications. The staffs are stables and applications of staffs and applications are staffs and applications of staffs and applications are staffs and applications. The staffs are staffs and applications are staf

ALBERTA MOVING AHEAD

after the war. In this attitude there is the truest Premier of Western Province Foresees Era of Prosperity in Spite of Depressing Influence of the War.

By such eminent economists as Sir George Paish the unexpected shock to the machinery of credit, our This action is taken in view of the fact that the situation that the present war will open up financial institutions are sound and as strong as ever untion—has, been so materially releved by the ara tremendous opportunity for Canada and the United States. It is held that if the tide is taken at the food it will mean not diminished but greater prosperity for us. Financial embarrassment must be ex- absolutely no cause to worry with respect to the

ance of ocean traffic and the opportunity to dispose in discussing the profits and losses resulting from the of our farm products, the speediest recovery will European war. The detrimental results, he said, are surely come to Canada. New lines of activity will represented by the checking of permanent financing internal trade of this country should suffer as little European capital that would otherwise come to us. This is offset in a large measure by impo economy and industry upon the people and compelling them to make the most of their natural resource which cannot be impaired by even a prolonged war. The spirit of speculation incident to every new and rapidly growing commonwealth has been arrested. The great material prosperity of the province for the last ten years has raised it to such a position of eco nomic strength that it is now able to produce many times the equivalent of what may be necessary to borrow by either private or public corporation

The profit of Alberta is represented by an increased production of all our agricultural products. Our esto encourage a rural movement from the urban centres and a larger area will be under crop next year than at any previous time in the history of Alberta.

The prevailing high prices for the crop of this sea sure of prosperity that the duration of the conflic overseas will only enhance.

PRESIDENT VETOES BILL. Washington, September 12-President Wilson

LIVERPOOL CLOSE. September 11.-Wheat closed off 21/2 Corn, October 6s.

other half at the end of twelve months.

THINGS CHANGE INEVITABLE.

The Ebb and Flow of Prosperity.

Trior to the outbreak of hostilities, we had entered upon a period of depression. The explanation of this depression is not hard to find in economic theory. The value of all products is dependent upon

this depression is not hard to find in sconomic theory. The value of all products is dependent upon the demand; while manufacturing facilities and outputs had been increasing by leaps and bounds there had been increasing by leaps and bounds there had been a number of extremely grave developments tending to diminish the demand. The greatest development of all, unforeseen though it was, was an arrest in that was being made for the present with the present with the property of the present of the pre

****************** BUSINESS MEN AT THE FRONT



CAPTAIN G. ERIC MCCUAIG, a member of the firm of McCuaig Bros., Stockbroker

MARITIME PROVINCE SECURITIES

Members Montreal Stock Exchange, Exchange Build- the armies reported in the newspapers. Stationers Miscellaneous

		Troison.	Dia.
s	Acadia Sugar, Pref	100	95
s	Do., ordinary	65	60
e		30	25
e		145	140
s	East. Trust Co	163	158
	Mar. Nail, Pref., with 40 p.c. Com. stoc	k	
d		100	98
it	Mar. Tel. and Tel., Pref	1021/2	100
n	N. S. Underwear, Pref	98	
6	Do., Com	35	30
d	Stanfield's Ltd., Pref	95	90
-	Trinidad Electric	73	
r	Bonds-		
_	Brandram-Henderson, 6 p.c	971/2	92
d	Eastern Car. 6 p.c	100	95
1	Mar. Nail, 6 p.c	100	98
	N. S. S. and C., 6 p.c. Debenture Stock	08	
	Porto Rico Tel. 7 p.c	105	100
	Stanfield's Ltd., 6 p.c	95	90

ABANDONS GOLD POOL PLAN

Washington, September 12.- Federal Reservations Board has for the time being abandoned the consieration of the bankers' plan to form a gold pool for Edmonton, Alta., September 12.—"Notwithstanding \$150,000,000 to meet the country's obligations abroad

Change of Boundaries in Europe Will Involve Expenditure of Thousands

PRICES NOT ADVANCED

nager of Prominent Firm Says That They Had Only Gotten Through Changes Made Necessary by Conclusion of Balkan War.

While just now trade for the map-makers is brisk, f any boundaries are changed as a result of the

change hands will have to be re-made, and changing a boundary on a map means a great deal more than shifting a line and adjusting the color processes. All good maps are printed from wax plates, one of the most expensive processes of engraving, and if the political changes are great entire plates may have

But for the past month the map-makers have been pushed to their uttermost to provide maps for those who wanted to buy. Men and women of many nationalities and classes are so thoroughly interested minent positions throughout the city will annou (Quotations furnished by J. C. Mackintosh & Co., in the war that they want to follow every move of progress of the campaign during each day of the say that whenever they sell a map to a customer Asked. Bid. they can almost always sell him sets of colored pins, so that he can shift the positions of the armies as

All Official Changes.

"In all new editions of our maps, atlases and geo raphies we will have all official changes," said Willis be sold at the door of the luncheon room nderson, manager in New York City for Rand, Mc Vally & Co. "But the only official change that has been made so far is renaming St. Petersburg. The new maps will undoubtedly have the new name, and ne old name in smaller type, and in parentheses.

"While we are selling many more maps than usual ow in the end this war will cost us thousands of dol-The making of a map is a matter of infinite tail, is costly and requires a long time

"On a good map every tiny curve in the line of a "On a good map every tiny curve in the line of a liver means that the river actually curves in that degree, even if it requires a microscope to notice the College, Columbia University, told me the other day. urve on the map. The thickness of lines denoting So our present maps are good for a long time yet. rivers are all in proportion.

"It takes highly paid engravers months to com- have been adjusted recently following the changes of plete a map. If the war only means that we have the boundary in the Balkan states and Turkey. That to change the name of St. Petersburg to Petrograd it cost many thousands of dollars. The engrav-

all sizes and all grades of maps. Only One Cancellation.

had only one cancellation since the war began. That expiration of the present war.

CAMPAIGN STARTS MONDAY

The campaign for a million dollars to be waged next week in Montreal for the Patriotic Fund continues to promise well. Archbishop Bruchest with an invocation will support Sir Thomas Shaughnessy, the three-minute speaker at the daily luncheon of Captains and their teams on Monday. Mr. Charles H. V. Meredith will be the speaker on Tuesday, supported by Bishop Farthing. Mr. H. S. Holt will preside on Wednesday, Mr. Mertimer Davis on Thursday, and M. nany members of the Canadian Club President of the Patriotic Fund. Saturday will be have undertaken a street collection to close the camany boundaries are changed as a result of the paign, fifty officers being put in charge of fifty posts are, the loss to the big firms making maps will be at busy street corners. Between the hours of five All of their old maps covering territories which and seven each evening, bands will parade the variout districts of Montreal urging the ci Your Share of the Empire's Burden."

stone have been asked to organize a team.

The Organizing Committee finds the success of the "One Day's Pay" so far-reacing and successful in its suggesting that they adopt this idea

week.

the general public interested in the campaign, the for each of the first few days at the Campaign Lunchons which will be held at the Windsor at one o'clock, These tickets, the price of which will be a dollar, will

was done by the school board, but when the principal of the school affected heard about it he nullified the than ever now, so that if any changes of boundaries take place his pupils can watch them.

of boundaries would not be made for two years or

the same now as they have been, that in remote the could be cut out and a correct section could cases dealers might raise the prices somewhat, but fitted in, but we would have to make the change the map-makers are providing the dealers at the same prices. He said that in cases where sharp cuts in price have been made it is because the maps are old We sell many maps to school boards, and we have now, and will be more out of date than ever at the

Wednesday, Mr. Mertimer Davis on Thursday, and Mr. H. B. Ames on Friday. Some of the Captains have not yet completed their teams, but it is expected that many members of the Canadian Club will volunteer for team work at the luncheon on Friday, which will be attended by H.R.H. the Duke of Connaught, the

In addition to the names of Captains already announced, Messrs. V. J. Hughes and Herbert King-

results, that it is approaching a large number of firms Three clocks, each of twelve feet diameter, in pro-

In order to meet the wishes of many members and ommittee has decided to reserve a hundred seats

"Even if the war ended to-morrow, the final changes

"The worst of it is that all our European maps

Mr. Anderson said that the prices of maps are gs would not have to be thrown away, but a small the same now as they have been; that in remote



CANADIAN PATRIOTIC FUND President - H.R.H. The Duke of Connaught K.G.

SPECIAL CAMPAIGN WEEK Commencing in Montreal Next Monday

TN many a Montreal home, families have lost their means of support by giving up sons, brothers, husbands and fathers for our protection.

Already there are nearly two thousand of these families requiring assistance. Can we stand idly by and see them face a winter of want and privation?

Monday, September 14th, will begin a special campaign week for the Canadian Patriotic Fund, organized for the purpose of aiding the needy families of those who have gone to the front. Collectors will be sent throughout the city. When they call on you, give all you can.

Don't let yourself be missed. If no collector comes, send your contribution to

CANADIAN PATRIOTIC FUND

J. W. ROSS, Honorary Treasurer.

Montreal Headquarters: 112 ST. JAMES ST.

BUSINESS BET

VOL. XXIX. No. 109

An Interview With President W -Boom Times Not Here, But Business Has Improved

SOME NEW FALL ORDERS

No Foreign Competition Worthy of the Name Germany, England, France, Belgium and Au For Some Time to Come. Foreign Finances Also Tied Up.

ton, September 12.—President William M. V of the American Woollen Company has returned from a trip of several months to Europe and a ojourn in Maine and is at his desk in Boston s te says:
"Business with the American Woollen Compa He says:

recent weeks has undeniably improved a great and I expect the improvement to go further. ession that boom times are with us is accord with the facts. The volume of sales nore than normal thus far.

"American Woollen, as every one knows, is I arily a men's wear proposition and it is not thi f the worsted business that the European wa It is the women's we abnormally stimulated. dress goods mills that have benefited most as dress goods initis that common with such mills we have gained a good common with such mills we have gained a good orders in this direction. The movement is nealthy and should continue. "Many of the dress goods orders represent bus

hat would not have come to us in all proba were it not for the war, and we can trace some i ear orders to this cause. The strength of fo ompetition on staples and medium worsteds that expected in full force for the first time in this se ason had been not only arrested, but substant emoved.
"There can be no foreign competition worthy came from Germany, England, France, Belgium

Austria, all possible competitors on certain lines, ably dress goods and fine men's wear. These fo mills have not only shut down, but every able-b man has gone to the front.

road the dominant factor is that of finance. stimated that Germany and Austria alone owe th Bradford district in England over \$12,500,900, nnot be paid for months and even then there o see that the position of the foreign manufac "Merchants in this country who have placed

ders abroad are in a jeopardized position and dom weavers depending upon foreign yarns are as l "It has been reported that the American Wo

Company has received a large order for woollen rics from Europe, to be financed in Montreal and ficiently large to keep all the company's mills ning steady for three years. Nothing is fu from the truth. We have received no such order. "Now is the time to popularize the "made in U States" tag. Ample opportunity has been he compare foreign goods with the honest Amer made kind and buyers have been thoroughly illusioned as to the quality of the fabrics produce the foreigners. The slogan for buyers shoul

TO AID FOREIGN EXCHANGE.

London, September 12.—The Committee repre-ing the leading English Foreign Banks has draft be introduced into Parliament to facilitate ocking foreign exchanges

lty in pressing bills in Germany, Austria and countries at date of maturity.

It is understood that the bankers who deal in

gign exchange propose to renew the bi-weekly n ings at the Royal Exchange on Tuesdays and Th ays, and they hope to commence such meetings ursday, thus the business machinery is grad-

Southern Railway postpones action on defe-lividend for a month, in view of the general si on in the south disturbing cotton market, du

The Textile Man

Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabric

> Also Trade News Summa Affecting the Industry on the Domestic and

A GUIDE FOR THE MANUFACTURER A

The Industrial & Ed

OL. XXIX. No. 109 GN STARTS MONDAY

sere Will Start Out After One Mil-or the Patriotic Fund Next Week.

for a million dollars to be waged not for the Patriotic Fund continues for the Fauchesi with an invoca-rehbishop Bruchesi with an invoca-Sir Thomas Shaughnessy, the threeat the daily luncheon of Captains on Monday. Mr. Charles H. V.
the speaker on Tuesday, supported
ng. Mr. H. S. Holt will preside on
fartimer Davis on Thursday, and Mr.
riday. Some of the Captains have
their teams, but it is expected their teams, but it is expected that f the Canadian Club will volunteer the luncheon on Friday, which will .R.H. the Duke of Connaught, the eon on Friday, which will Patriotic Fund. Saturday will be street collection to close the cams being put in charge of fifty posts rners. Between the hours of five vening, bands will parade the vari-

e Empire's Burden. the names of Captains already an-V. J. Hughes and Herbert King-sked to organize a team.

ey adopt this idea

Committee finds the success of the so far-reacing and successful in its pproaching a large number of firms

ch of twelve feet diameter, in proroughout the city will announce the ampaign during each day of the

the wishes of many members and c interested in the campaign, the cided to reserve a hundred seats t few days at the Campaign Lunch. held at the Windsor at one o'clock, price of which will be a dollar, will r of the luncheon room

ted heard about it he nullified the g that he wanted the maps me that if any changes of boundaries oils can watch them.

ld not be made for two years or Richard E. Dodge, of the Teachers' University, told me the other day. os are good for a long time yet. t is that all our European maps

recently following the changes of Balkan states and Turkey. That ds of dollars."

aid that the prices of maps are they have been; that in remote it raise the prices somewhat, but are providing the dealers at the said that in cases where sharp cuts made it is because the maps are old nore out of date than ever at the

giving up sons.

ance. Can we

dian Patriotic ve gone to the all you can.

JAMES ST.

chool board, but when the principal

BUSINESS BETTER

An Interview With President Wood -Boom Times Not Here, But Business Has Improved

SOME NEW FALL ORDERS

No Foreign Competition Worthy of the Name From Germany, England, France, Belgium and Austria For Some Time to Come. Foreign Finances Are Also Tied Up.

ton, September 12.-President William M. Wood, Boston, september 12. Tempany has returned home from a trip of several months to Europe and a short nom a dip dis at his desk in Boston again.

siness with the American Woollen Company is recent weeks has undeniably improved a great deal, and I expect the improvement to go further. But ession that boom times are with us is not in The volume of sales is no accord with the facts. ore than normal thus far.

"American Woollen, as every one knows, is primarily a men's wear proposition and it is not this end the worsted business that the European war has pnormally stimulated. It is the women's wear of It is the women's wear or dress goods mills that have benefited most and in dress goods limits that we have gained a good many common with such mills we have gained a good many orders in this direction. The movement is very nealthy and should continue.

"Many of the dress goods orders represent business that would not have come to us in all probability were it not for the war, and we can trace some men's were it not for the war, and we can trace some men's wear orders to this cause. The strength of foreign competition on staples and medium worsteds that was expected in full force for the first time in this selling eason has been not only arrested, but substantially

"There can be no foreign competition worthy of the ne from Germany, England, France, Belgium and at variou spoints throughout Eastern Canada. Austria, all possible competitors on certain lines, not-Austria, an possible competence of the men's wear. These foreign abily dress goods and fine men's wear. These foreign mills have not only shut down, but every able-bodied

broad the dominant factor is that of finance. It is abroad in dominant lated it lead of the week was the dove settings and Austria alone owe the big Bradford district in England over \$12,500,000, which Manufactured Rubber Goods and Brushes Were Also crops as of September 1st. annot be paid for months and even then there will see that the position of the foreign manufacturer

ders abroad are in a jeopardized position and domestic

Company has received a large order for woollen fabrics from Europe, to be financed in Montreal and sufficiently large to keep all the company's mills running steady for three years. Nothing is further

while thus far in September there of 41 per cent. over a year ago.

The unusually large business

the foreigners. The slogan for buyers should be

London, September 12.—The Committee represent-ing the leading English Foreign Banks has drafted a be introduced into Parliament to facilitate unlocking foreign exchanges.

ilty in pressing bills in Germany, Austria and other countries at date of maturity.

It is understood that the bankers who deal in forign exchange propose to renew the bi-weekly meet-

on in the south disturbing cotton market, due to

Each Issue Contains

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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

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

The 6,400 employes of the Canadian Consolidated Rubber Co., Limited, will not suffer as a result of industrial conditions created by the war. On the industrial conditions created by the war. Of the contrary, the war has brought to some of them a larger pay envelope, full time having been reaumed in the Montreal factory of the company, the employes of which had been working only 80 per cent. of the full time for a considerable period prior to the breaking out of hostilities. The employes in all of the nine other factories operated by the company are working full time, and some increases in the staff (Exclusive Leased Wire to The Journal of Commerce.) light. There is a fair movement of staple co

creased demand for Canadian made automobile tires also, as the war will likely result in a temporary reduction of the imports of automobile tires from brought about a healthy re-action in prices. From the high levels of the preceding week prices receded about 10 cents, and at the close of the week were around the bottom levels.

Some Sharp Recoveries.

mag steady for three years. Nothing is further from the truth. We have received no such orders.

"Now is the time to popularize the "made in United States" tax. Ample opportunity has been had to compare foreign goods with the honest American-deplined and buyers have been throughly attended to though drugs and and buyers have been throughly attended to though drugs and more such orders.

The unusually large business in August, which showed the largest percentage of growth for any month since last February, was due in large measure to the attitude of the company in continuing to sell its goods at the so-called 'before the war' prices, although drugs and also transportation for live-stock.

Weather has been propitious for plowing and soil preparation. An increase in wheat acreage is expensation. An increase in wheat acreag compare foreign goods with the honest Americanmade kind and buyers have been thoroughly disillusioned as to the quality of the fabrics produced by

The United Drug Company handles a very large rubber goods business and when crude rubber doubled in price a month ago no advance was made in its manufactured articles, a fact which was quickly recognized by the trade, and resulted in record breaking contracts being booked in that department. Another company's business to show a remarkable gain last month was its brush department of unusually heavy orders being placed in anticipation of an early price advance, as the best bristles are imported and are not only higher in price, but difficult its obtain

Upward Movement Was Checked by the Unloading of Longs---Prices Receded From High

LITTLE SHORT SELLING

working full time, and some increases in the staff
may be necessary towards the close of the year.

As about \$1,500,000 worth of rubber clothing has
been imported annually from Europe, war conditions
will stimulate the demand for Canadian made rain
coats. It is partly in anticipation of the increased
demand for this product that full time has been resumed in the Montreal factory of the Canadian Conwho were long of wheat thought it prudent to liquidays in the last week, one falling on Monday and
the other on Wednesday, served to restrict trading
operations in the spain market. Because of the suspension of business on these days are even these days many speculators
who were long of wheat thought it prudent to liquidays in the last week, one falling on Monday and
the other on Wednesday, served to restrict trading
operations in the spain market. Because of the susoperations in the spain market. Because of the susoperations in the staff the advent of two holidays in the last week, one falling on Monday and
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the advent of two holidays in the last week, one falling on Monday and
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operations in the staff week, one falling on Monday and
the other on Wednesday, served to restrict trading
operations on the staff week on the last week, one falling on Monday and
the other on Wednesday and
the other on We sumed in the Montreal factory of the Canadian Consolidated Rubber Co., Limited. There may be an increased demand for Canadian made automobile tires

a check. In addition to the realizing sales, cash and facturing departments are generally employed to reduce capacity. In the Far West and northwest liverpool's big straddle is not far off, hence stronger business is becoming steadily more active.

er hand, Great Britain's announced intention to fight to the bitter end strengthened the convictions of those Gross MUCH NEW BUSINESS IN DRUGS export purchases are looked for. One of the features of the week was the Government Report issued on Tuesday, giving the condition of grain and other than they were a new looked for. One of the features against 55 last week and 27 the same week last year. Bradstreet's says: Reports from Canada indicate that while trade is dull, more optimistic sentiments prevail in wholesale circles and there is a feeling that

ing at the Royal Exchange on Tuesdays and Thursday, thus the business machinery is gradually company as represented by the so-called "Rexai" Southern Railway postpones action on deferred dividend for a month, in view of the general situation in the south disturbing control words.

SALES OF COPPER NOT LARGE.

SALES OF COPPER NOT LARGE.

New York September 12. Sales of copper are not first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first and one to which Canada might very advantageously turn her attention. The whole question of foreign trade as far as it relates to Germany is one upon the green on the first as far as it relates to Germany is one upon the first as far as it relates to Germany is one upon the first as far as it relates to Germany is one upon the first as far as it relates to Germany is one upon the first as far as it relates to Germany is one upon the first a this business in 1913-14 financial year which ended good, considering disturbed foreign conditions. Ex-June 30 increased 24 per cent, over the previous year. ports for first ten days of this month aggregated 12,544,000 pounds, or at rate of 37,632,000 pounds per Liverpool, September 12 Wheat closed up 1/2 from This decision is due to suspicion that some Australian month. Shipments to Europe so far this month are equal to about 50 per cent of shipments previous to 4d. October 6s 4d. equal to about 50 per cent of shipments previous to 1/2d; October 6s 1/2d. beginning of hostilities.

BOSTON LEATHER BUSINESS.

The Textile Manufacturer's Paper Boston, September 12.-A large sole leather tanner who in normal times exports \$1,000,000 worth of lea-"Exchange conditions have not been adjusted, but as financial conditions impre ngland has been getting a large supply Canadian Publication
The Only Canadian Publication
The United States and with the Continental countries at the United States and with the Continental countries at the Property of the Propert Devoted Exclusively to the from the United States and with the Continental countries at war England's requirements from the United Interests of the

States will naturally be on the increase.

"The consumption of leather in foreign countries under these war conditions is much larger than when

Textile Industry
the worlds is at peace.
"We have already had some orders for leather from abroad and in the last two days we have had cables asking for the situation showing that they are

about to resume their buying. "Heavy oak leather manufactured by English tan ers and suitable for army work has advanced eight to cents a pound and lighter leather is up four or

five cents a pound.

"The sole leather supply from Canada which en in evidence under free trade has now been discontinued and that country is consuming its sur plus output for army purposes."

FALL

A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

The pick of the London Markets.

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85 Bleury Street (over Sayer's Electric)

TRADE VOLUME STILL REMAINS

treal Reports a Fair Distribution in Wholesale

Dispatches to Dun's Review from branch offices of R. G. Dun in leading trade centres of the Dominio of Canada are more encouraging and indicate a ger eral trend towards improving conditions.

Montreal reports that retail trade is rather quiet Great Britain's Announced Intention of Fighting to
Bitter End Materially Added to Strength—Believe War Will Continue for Year at Least. last week were well attended. Buying was rather

The output of the Canadian Consolidated Rubber Co., Limited, during the past year was valued at approximately \$10,000,000, and the officials fo the company anticipate an increase in, output during the ensuing year. The production of that output will mean the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure of many millions of dollars in limited the expenditure and lumber, is hardly so favor able, although the outlook, as a whole, is regarded to Texas. During the period last year. An analysis by states able, although the outlook, as a whole, is regarded to Texas. During the period just ended that state gin-mand for general merchandise from the country, but the country, but the country which is provided to Texas. During the period last year. An analysis by states able, although the outlook, as a whole, is regarded as promising. Jobbers at Saskatoon note a fair data promising. Jobbers at Saskatoon n ensuing year. The production of that output will mean the expenditure of many millions of dollars in Canada—in wages, in factory supplies, in raw materials that are produced in this country, etc. The benefits accruing from such an expenditure at this time will be all the greater because of the fact that the expenditures will be distributed over the ten factories operated by the company which are located

Gross earnings of all Canadian railroads for Augwho believe that the war will continue for a year at the least. A heavy quantity of wheat, including spot and futures, is believed to have been taken for foreign account in the past week, and with prices so much lower than they were a week ago, further big export purchases are looked for. One of the features are looked for one looked for looked

Manufactured Rubber Goods and Brushes Were Also in Heavy Demand and United Drug Company is Now Cleared Out of Stock—Trade Generally Took Advantage of Prices Offered.

This showing indicates a material shrinkage in both corn and spring wheat. However, the total wheat crop of 900,000,000 bushels eclipses all previous records by 140,000,000 bushels, and we will be able to export about 300,000,000 bushels. Indications are has enjoyed a phenomenal business since the outbreak of the foreign war with a 28 per cent, increase in its manufacturing department during August, while thus far in September there has been a gain of the condition of grain and other crops as of September 1st.

Shrinkage in Estimates.

This showing indicates a material shrinkage in both corn and spring wheat. However, the total wheat crop of 900,000,000 bushels eclipses all previous records by 140,000,000 bushels, and we will be able to export about 300,000,000 bushels. Indications are that final corn yield will fall into less than an average or about the same as last year when but 2,445,000,000 bushels were harvested.

Oats will out-turn a good average yield. All remaining the condition of grain and other crops as of September 1st.

Shrinkage in Estimates.

This showing indicates a material shrinkage in bushinesses will improve as the season advances. Manufacturing lines are most depressed. Funds are not depressed. Funds are not that account collections are very slow, while at the same time new operations are out of the question. Threshing of wheat is well advanced in most sections of the Northwest, though dealing the condition of Stock—Trade Generally

In the condition of Stock—Trade Generally

Took Advantage of Prices Offered.

This showing indicates a material shrinkage in the condition of the week the season advances. Manufacturing lines are most depressed. Funds are not the season advances. Manufacturing lines are most depressed. Funds are not the season advances. Manufacturing lines are most depressed. Funds are not the season advances. Man

Busines failures for the week terminating with to run liquid until the future becomes more certain.

GERMAN TRADE.

and one to which Canada might very advantageously ward to a curtailment.

LIVERPOOL CLOSE.

Southern Banks Are Well Supplied With Cash and Orderly Marketing is Assured

GINNINGS WERE A SURPRISE

lans For Warehousing the Surplus Crop Have Been Launched by Reliable Business Men in Sevoral States. South is Determined to Prevent Calamity in Prices.

"buy-a-bale" movement has been started. Also plans

in its manufacturing department during August, while thus far in September there has been a gain of 41 per cent. over a year ago.

2.445,000,000 bushels were harvested.

Oats will out-turn a good average yield. All reports indicate great improvement in other kinds of the ports indicate great improvement in other kinds of the ports indicate great improvement in other kinds of the ports indicate great improvement in other kinds of the ports inclined and care is so strained and care is so strained and care is so ports indicate great improvement in other kinds of the ports in other

In the meantime the market is very irregular and being offered at almost any figure they will bring. lected on account of the general refusal of printers Germany has, for several years past, done a for-

is an industry of enormous proportions in Germany, ging makers. The bulk of the mills are looking for-

ned and other meats to any place outside of the United Kingdom except with government's consent,

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NEWS OF WORLD

Washington Receives No Confirmation of Hostilities Between Panama And Colombia

A CHANCE FOR CANADIANS

British Board of Trade Points Out the Opportunitie Which Present Conditions Give to Products of Wood Suphides and Wood Alcohol.

rmation was obtainable at Washington last night of the New Orleans despatch to the effect that a declaration of war by Columbia on Panama was momentarily expected and that fighting had already The story was not taken seriously in Washington. It was pointed out that the United States, by extraordinary expenditures, but it is quite possible treaty, guarantees the integrity of Panama and that in that the supposition is erroneous. It may be that treaty, guarantees the integrity of Fanama and that in that the supposition is erroneous. It may be that a war with Panama the Republic of Columbia would the amount of the partially covered issue of Dominmost certainly have a reckon with the United States ion notes was raised from \$30,000,000 to \$50,000,000 Government. There is also a pending treaty between the United States and Columbia by which the Gov-loans to the banks on securities, referred to in the ernment contemplates the adjustment of the differ-ences that existed between United States and Panama over the Panama affair, and that an attack by Columbia on Panama might seriously interfere with any chance this treaty has of ratification.

The staff of the Commercial Intelligence Department of the Board of Trade, London, has been largely Minister. On that occasion a little over \$5,000,000 increased, owing to the efforts to capture German tries. The Department is urging Estitish capitalists to co-operate with Canadians in the production of wood sulphides and wool alcohol, adding that should Sweden become involved in the war, the present seria world-wide famine, unless Canada satisfies the de- next session. mand as she easily can. The chief obstacle now delaying the capture of German trade, both at home leased were expended, the action of the Minister in and abroad is the financial stringency and the lack issuing Dominion notes to the banks against deposits of banking facilities, but the Government is alive to of securities would operate as a violation of the new these difficulties and is considering means to over-law requiring a 25 per cent. specie reserve against come them.

Curious treatment is being meted out to Britishers The banks and the Post Offices are not allowed to cash cheques or drafts, hence the only chance of remitting money is either through friendly tion was \$112,793,833, and the specie held against it Germans or to persons on the border of a neutral as required under the old law was \$90,293,833. Under Germans or to persons on the border of a neutral country, to whom a messenger can be sent. It is needless to say that there is no such harsh treat. 233,833. If the gold so freed were left untouched the surplus of oil promises satisfactory prices. ment of individual Germans in England.

All who have witnessed the combats during the past week agree that around the Marne five Germans on his doing so the Dominion hries in Crontinent. perately to cross the Marne near Meaux. French engineers had blown up the bridges, and when the Germans threw pontoons across, the famous three-inch guns of the French demolished the structures before they could be used. Sixteen times the Germans repeated the effort, under a raking fire of shot and

Richard Lloyd George, eldest son of the Chancellor Madoc Battalion of the Carnarvonshire Territorials

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ter of Finance at the beginning of last month provid-ed for the issue of Dominion notes to the banks on deposit of approved securities. Parliamentary authority has been given for such action, and the Feder-al legislature has also changed the basis of the gold office amounting to \$61,000, the largest on record. reserve against Dominion notes. Until the war broke was obligatory upon the Receiver-General to carry against the first \$30,000,000 of the Dominion for the creation of fire brigades in the cities of note circulation 25 per cent, in specie, and against all Paysandu, Mercedes, San Jose and Rocha. issues in excess of \$30,000,000 it was stipulated that dollar for dollar in specie should be carried. By the amendment passed in August the 25 per cent. specie notes, and the dollar for dollar requirement applies

to issues in excess of \$50,000,006.

It has been generally supposed that the special that t released by this change of reserve requirement-\$15,- who arrived in New York on the steamer Oruba. 000,000-would be used by the Government to meet loans to the banks on securities, referred to in the opening sentence of this article. If the Finan ister were to appropriate the whole of the \$15,000, for Government purposes, he could not make loan to the banks, in the form of Dominion notes withou crisis of 1907 when Hon. Mr. Fielding was Finance in Dominion notes was advanced to several of the overseas Dominions and foreign coun- banks on deposit of securities. The result was a The Department is urging British capitalists breach of the Dominion Note Act inasmuch as the nodities would develop into granted indemnity for the violation of the law in its

lar against the remainder; and it would be necessary subsequently to procure an act of indemnity from

Thus on July 31st last the Dominion note circula-Minister could advance \$15,000,000 in Dominion notes to the banks, on deposit of securities, without breaking the law.

specie reserve of a little more than \$90,000,000 would This would be quite within the law, and if Smelting of Bolivian tin ore in the United States exist. Dominion notes. If, on the other hand, the gold is years ago, may be reopened. expended and loans are made to the banks in the expended and loans are made to the banks in the form of Dominion notes, the law will be broken and at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts will probably be asked at the same time the position of the Dominion notes change say that the courts are say that the courts are say

At the end of July the banks had altogether \$100 .- in October cotton futures. enlisted yesterday in the Port 726,968 in securities, comprising \$11,677,385 of Dominion and Provincial Government securities, \$22,654,for active service. His younger brother, Gwelyn
Lloyd, has been commissioned as lieutenant in the
colonial public securities and \$56.395.187 of railway

colonial public securities and \$56.395.187 of railway

of railway

of polynomials of securities and \$3,
colonial public securities and \$56.395.187 of railway

of polynomials of securities and \$3,
colonial public securities and \$4.50.395.187 of railway

of polynomials of securities and \$4.50.395.187 of railw colonial public securities, and \$66,395,167 of railway and other bonds. It is not an easy matter to disavailable for procuring loans from Government. The securities pledged must be aproved by the Finance
Minister, and no announcement has been made regarding the quality or standard that will be set. Propably the Dominion and Provincial Government securities would be acceptable in their entirety and the Canadian municipal and British, foreign and colonexceptions. It is difficult to say what the attitude f the Minister would be towards the railway and ther bonds, which constitute the bulk of the securities held by the banks. These consist quite largely of American railway bonds—a large number of is sues of different corporations being held and the issues of any one corporation being kept down to \$100 .don under ordinary circumstances as security for overdrafts or acceptances, but as they are largely forthey should be accepted.

Another consideration is that a fairly large propor- of unimpaired capital and surplus tion of the Canadian banks' holding of securities FILE WORKS Incorporated 1897 security for long bills outstanding or for bills which Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1995.

May be drawn. Sometimes a large Canadian bank may have one-third or one-half its securities lodged

further consideration to gold pool of \$150,000,000. with London bankers for this purpose. The July bank statement shows the "Bills payable" of the banks to amount to \$21,815,121, and the balances due banks to amount to \$21,815,121, and the balances due London correspondents amounted to \$18,426,409. So ne might presume that perhaps \$40,000,000 or \$45,-000,000 worth of securities were held by the London bankers carrying the accounts of our banks. These has been discovered in Zapata county, and is producbankers carrying the accounts of our banks. These would be high class securities. That would leave roundly \$55,000,000 unpledged or free. Some of the free securities would not be eligible as cover for Government loans—that is to say, they would not be approved by the Minister. Making all allowances for this, it is quife likely that the bonds have from \$30,000,000 to \$40,000,000 available in securities that would be acceptable to the Finance Department. This the securities that would be acceptable to the Finance Department. This should suffice to absorb the whole of the \$15,000,000 Memphis will store 2,000,000 bales of cotton and Issue power of the Government. But perhaps the stronger banks will not make application for loans. In that case the amount of the expansion of the Dominian that case perhaps be very extensive unless the Minister under- American manufacturers are being asked by Great per as security.

per as security.

It is to be remembered that while the ReceiverGeneral is not redeeming Dominion notes on demand
in specie, loans from the Government to the banks
in the form of Dominion notes would not very well
meet the necessitier of the larger banks. The proceeds of such loans would be available only for meeting the differences in the clearing houses, at home,
and the banks probably have already an ample suptive for that nursons. What they need is something
that nursons. What they need is something
the source of the United States are declared to
be wamped with orders for ordinary blankets, and
it is doubtful whether a third of Great Britain's request can be furnished.

Heretofore fastest steamships have made run from
Vancouver to New York, around Horn, in 65 to 90
By Panama canal same vessels now make journey in
about 20 days, which means saving \$22,500. It fur-

56,952,000 in the same period last year.

GLEANED FROM MANY SOURCES

The new directory gives Detroit a population of

Tax was paid on 1.500 barrels of whiskey at Frank

Recent rains have made the dark Kentucky tobac crop of usual yield. With the European markets blocked, many growers are facing bankruptcy. Paying \$80 for two hours' ride in a motor car to es

war of 1812 was unveiled at Fort McHenry in con-

nection with "The Star Spangled Banner" centennial

Andrew Carnegie and Chauncey M. Depew

British Admiralty has requested municipal authori-

\$15,000,000) has been abandoned owing to the war.

Ore shipments from Lake Superior district for sea

Great Britain purchased 50,000 to 60,000 barrels of cents, adding cost and freight.

suming use of oil for locomotive fuel, as present

Chancellor of Exchequer Lloyd George announces that British government is considering steps to en-On his doing so the Dominion notes in circulation able small exporters to collect money due from the

such policy were followed there would be a better instead of England, Holland, and Germany is likely. deed on all the properties. The company wishes to ing at Blue Bonnets this afternoon includes three prospect of maintaining the high standing of the Prospects are that smelters, started in New Jersey

Frank Trumbull says that Daniel Willard, chair- and this request has been granted.

man of Committee of Railway Heads, is working or Tennessee Copper Company declares regular quar-

Final H. B. Claffin re-organization plan postpo

ward restoration of normal conditions. from domestic trade and industrial centres in the

United States.

Senate passes bill permitting banks in Federal Reserve organization to issue emergency current

ook the responsibility of accepting commercial pa-

ply for that purpose. What they need is something about 20 days, which means saving \$22,500. If fur-which will enable them to meet obligatios abroad—ther means that vessel can make two trips by Panama to one around South America.

The largest labor union in the Berlin district, the WHEAT EXPORTS.

New York, September 12.—Bradstreet's exports of wheat and flour from the United States and Canada for the past week were 7,048,000 bushels, against 9.—

137,000 a week ago, and 4,473,000 bushels a year ago.

131,000 a week ago, and 4,473,000 bushels a year ago.

131,000 a week ago, and 4,473,000 bushels a year ago. Since July 1st. 71,846,000 have been exported against union were out of employment and of 7,000 unorganiz

NOTES ON PUBLIC UTILITIES

y adopted, while revolutionary in its scape is adapt crimination between large or small, private or mu cipal plants. Under the new plan of account should work out advantageously in demonstrating tion, for there will be no way to conceal from the public operating costs and fixed charges of the municipally owned plants. All public utilities in the State will be afforded opportunity to criticize and of

Williams, Dunbar & Coleman, who make a specialty beat Norwood Wanderers to-day by the time the security markets have opened at the business the sense of fear that was apparent at the go the Royals rested up, and while they and the Hust-time of their closing will have disappeared. We are The first confident than at any previous time recently their games and brought themselves within a game under the purchase and a half of the leaders. Should the Royals win the other class offers the same element of protection and It is up to Richter and Dale. Oklahoma's coal output for year ended June 30 was | yield that is offered by the best class of public utili-

changes as may be agreed upon the bill will becom

William P. Bonbright & Co. believe that gains in public utility earnings will continue and that the ties on English coast to reduce lights on piers, and companies will undertake a minimum of construction involving new capital. The firm has prepared a famous for seasons past, and tied the Dodgers up in statement of earnings of more than 20 public utility neat parcels each inning. Not one of the sub companies for July, in which few decreases in either ites made the round. gross or net are shown, as compared with the corthe twenty-six companies chosen amounted to \$4,- defeat by a miracle and four pitchers. 754,979, an increase of \$431,222, and the net was \$2,- into the final inning one run to the bad and em 340,137, a gain of \$388,039 as compared with July a one tally to the good. None of the "Big Three"

> Since the reorganization of the Columbus Power & Light Company the first of the year earnings have status in baseball determined the National Baseball fallen below expectations and gross for July was Commission has declared the player a free agent, the lowest so far this year, amounting to \$241,965. awarded him \$300, the amount paid by the New York Net earnings were \$85,290 and surplus amounted to Americans to the Badtimore Club, of the Internat the year after interest charges was \$314,369, leaving a surplus after dividends on the first and second preferred stock of \$181,954 available for renewals, de-ing the player for not reporting to it, following his preciation and dividends on the \$6,012,130 common sale by New York to Baltimore.

plication from the Western States Gas and Electric Company, a subsidiary of the Standard Gas and Electric Company, for authority to issue \$1.500.000 6 per cent. three year notes to be secured by a trust ings ever held by the Montreal Jockey Club, the offer-

According to advices from San Francisco, the pro-Company has been notified that the matured interest through the field is also over a distance of ground, will not be paid within the ninety-day default period. being fashioned at three miles. The co

The Southern California Edison Company, which of the opening. sion an aplication to sell \$3,000,00 common stock, has asked the commission to dismiss the petition

TO ALLOW MEMBERS TO DEAL IN BONDS.

aken by the Committee of Seven of the Bond Dealers | been comparatively few cases where banks have failed as expressed in their circular dated September 9th, to show consideration and forebearance to born the Special Committee of Five of the Stock Exchange that very few loans have been called since the closin rules that so much of rule 13, as applies to dealings in of the Stock Exchange and that there are very few onds is hereby modified as follows:

Members not dealing through the Committee of 30nd Dealers and desiring to buy bonds or short term this subject as soon as reports from the State banks notes either listed, or unlisted, or desiring to sell which are now being gathered by the Superir same where conditions require relief must send a list of the New York State banks reach the Comptroller's to the Committee of the Clearing House of the New office. President Wilson admonishes Turkish Amassador Bey for statements relative to domestic concern of the amount and price at which they desire to buy or

The Lachine Footballers Played Tie Game With Fort William in Connaught Cup Competition

UP TO ROYALS AGAIN

should Montreal Beat Hustlers this Afternoon Stand. Would Again Be Altered,ing of International Would Braves Have Great Luck.

fer suggestions on the new scheme. The commison will hold a hearing in November and with such eries yesterday, Lachine and Fort William travelled ninety minutes to a draw, both teams failing to score, Lachine are now out of the running for the Cup, but they have a chance of finishing second, if the

The margin by which the Hustlers hold the leadered recently, and altogether, it may be assumed that ship of the International, was materially decreased the time the security markets have opened for yesterday. It was cold weather in the Kodak city, of securities, and naturally we are positive that no double header to-day, they would depose the Hustlers

terday. The League standing consequently

"Matty" pitched in the form which has made him

In Boston, the would-be champions were saved from

Upon request of Player William Holden to have his The balance for the first seven months of League, which was to apply to the player's salary ed after his sale by New York, and by the time he reported to Baltimore, the place he was to fill on that The California Railroad Commission has received team had been given to another and both teams re-

> Bringing to a close one of the most successful meet stake events, as well as a handicap. The race of most importance to Canadians is the r

Washington. September 12 .- In reply to an Currency, said: "Reports received from the Na-New York, September 12.-In view of the action tional Banks of New York City indicate there have banks reporting throwing out of collater

It is expected that a million Belgian refugees will

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AUSSIAN ARMY FORGED TO RETREAT IN EAST PRUSS

treated When They Saw Heavily Outnumbered by Germans.

(Special to The Journal of Commerce.) Petrograd, September 14.—Instead of the Rus capturing Koenigsberg, the German strong tic in East Prussia, they have been This was officially admitted ing official announcement: rand Duke Nicholas communicates the following owing to necessity of giving our main atter on to fighting in Galicia. Consequently, the arm General Rennenkampf has suspended its march of 39 miles southeast of Koenigsberg ar ibau, 26 miles northeast of Koenigsberg. On Sep ber 7th the German troops began a general offer ive movement against this army and a spreading novement in the direction of their southern frontie t was difficult to estimate the number of Germa ops engaged owing to the broken nature of cour try, but deep overflowing movement of the left wir inst General Rennenkampf was revealed on Se tember 10th. We were forced to retreat on the following day in order to hinder the enemy's offensi ons which soon showed the Germans to have

RETREAT WILL BE ROUT

(Special to The Journal of Commerce.)

is Prediction of War Office Based on Present Con dition of Germans-Marne Greatest Battle
In History In Numbers.

rdeaux, September 14.-According to compute ook part in the fighting, that culminated at the ba of the Marne and the hasty retreat of the Ger

y, cavalry and artillery. Other corps included er ers, aviators and special service divisions. As previous reports stated that 21 German arm

orps, 840,000 men were in France. The French fig indicate that the Allied forces now outnumber mans by 320,000. War Office officials declare the battle of the

was the greatest in the history as regard ber of men engaged. a complete disaster which would result in a grea

part of their forces being cut off in the Argonne for est and South of Verdun. "It appears the enemy is seeking a homeward rout through Meziers," he said. "It is hardly probabl

that the Germans will be able to establish a good poin resistance within France."

LORD KITCHENER AS PEACEMAKER. London (by mail to New York) September 14.—Lorchener has been at the front twice within the pas

fortnight, Lord Kitchener's latest trip to France was to con with Field-Marshal Sir John French, in comman of the British expeditionary forces, and Genera Joffre, Commander-in-Chief of the French army.

It is known that for some time there has been derable difference of opinion between British and ench leaders arising out of the retreat of the Allie the battle of Charleroi. So acute did the feel ing become between the two leaders that Lord Kitch deemed it necessary personally to intervene

ANOTHER GAIN FOR THE FRENCH.

ch he did successfully.

Paris, September 14.—Reliable reports from the continuous tate that the offensive movement of the French right flank has pushed back the German troops at Nomeny and Pont A Mousson and that both these ces have been occupied by the French army. \$5,000,000 GOLD FOR CANADA.

New York, September 14.-J. P. Morgan and Comy to-day shipped \$5,000,000 gold coin to Canada i will make further shipment on Wednesday.

GERMANS HALF STARVED. GERMANS HALF STARVED.

Paris, September 14.—Yesterday 700 prisoners and
4 wounded from the German Imperial Guard passed
hrough Corbell. All the men were completely ex-