

Team Played in Hard and Lost Connaught Cup Game

ES PULLING AWAY

But Boston Took Both Ends of

luck was with the Eatons of Toronto

increased their lead again yesterday,

secured their revenge on the Royals

the present racing season will mark

to come to McGill this year,

behind the line last year for the

Milan to a new contract is taken

TATES TREATY WITH CHINA

USEN RECAPTURED.

America will have to be depended

of cutters. Their supply of

business than

opped

in Canada for

Good Quality

ESS, LIMITED

ONTREAL

WEATHER FINE AND COOL.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 109

MONTREAL, SATURDAY, SEPTEMBER 12, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000
Head Office - MONTREAL
55 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELERS CHECKS ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve \$200,000.00
T. H. PURDOM, K. C. President.
NATHANIEL MILLS Managing Director

WHO HAS BOUGHT AMERICA
THE WANAMAKER FLYING BOAT?
Rumor at Hammondsport That Craft Built For Transatlantic Flight Has Been Sold to Some Foreign Power—But no Confirmation Forthcoming.

New York, September 12.—The Rodman Wanamaker 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 Hammondsport 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 running night and day with an extra force of men and is turning out machines faster than at any time since aviation began.

There has been an air of secrecy about the operations 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 word at the Hammondsport factory will talk about the sale of the America or other Transatlantic flying boats. Visitors have not been admitted to the plant since August 1.

It is believed in Hammondsport that, inasmuch as 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 at Hendon, the America and her sister airships will eventually find their way to England. It is said that the fleet of Transatlantic flying boats has been ordered by a New Yorker, who will ship them to Canada.

AMERICAN WRITING PAPER
Sulphite Comes from Norway and Regular Shipments Will Not be Interrupted.

Boston, September 12.—It is interesting to know that the effect of the war has been most beneficial to date upon operations of the American Writing Paper Company.

The company's big mills at Holyoke are to-day running at full capacity for the first time in two 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.

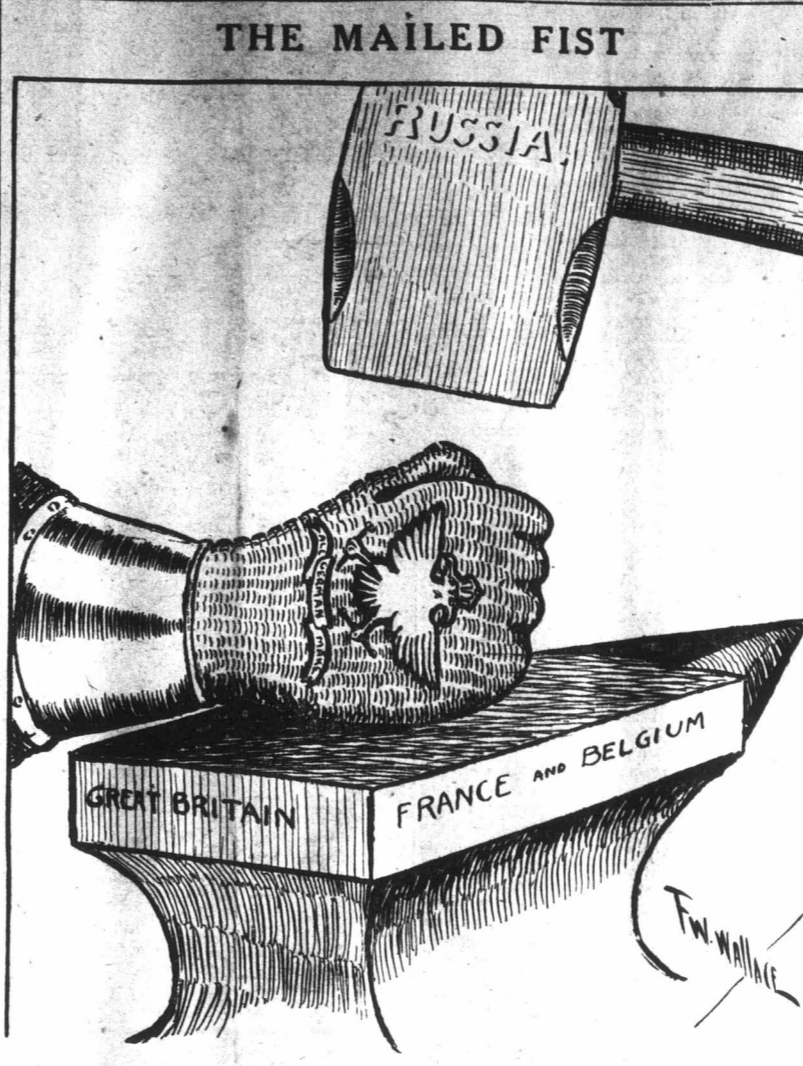
The company gets its sulphite from Norway for the most part, and it is expected that regular shipments will not be interrupted. Its raw supplies here come from Germany and substitute sources of supply will have to be found.

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 Lambertus Hurrebrinck of Maasricht.

"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 named 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."

"The widow, finding further abode in Alsace under German rule unbearable, emigrated to Belgium and settled near Visfe, where she took another farm."



FIRST AND SECOND BRITISH DIVISIONS WIN BRILLIANT VICTORY OVER GEN. VON KLUK

Aided by French Cavalry Another Important Success 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 of General Von Kluk more than sixty miles northeast from Paris, the Allies left has gained another important victory in which they inflicted terrible losses on the Germans. The first and second British divisions, brilliantly assisted by French cavalry, cut off a big German force, taking 4,000 prisoners—the equivalent of a full brigade—and 15 guns.

They are now in close pursuit of the Germans north of the Marne and west of the Ourcq. The enemy is declared to be demoralized, and short of provisions. The Allies' loss has been severe, but it is declared that the German loss was far greater. One incident of the battle was the wiping out of 150 German cavalrymen by fifty-dismounted British cyclists.

With British expeditions landed at Havre and Dieppe acting as an independent army, the Allies on their left have a numerical superiority over the German right, and the men and horses are fresher. The enemy has been further embarrassed by a brilliant coup, accomplished by General Pau, in which a huge ammunition column containing the German reserve supply, was captured. It is expected now that the Allies will succeed in cutting off General Von Kluk's army, despite the reinforcements that are being hurried from Belgium.

The German centre is reported as forced back by the necessity of keeping the German lines intact. Only one portion of the French army is regarded now as being in a dangerous position. That is the force which has been holding the positions near the angle at Verdun.

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 around Verdun and then moved southeast along the Aire and Aisne rivers, the forces of their attack driving the French back as far as Souilly and the Ormain river. The successive victories at Landsberg and Lych of the German army in East Prussia has driven the Russians back in disorder across their own frontier near Grajewo, according to an official statement given out at the War Office.

It also stated that the German armies in France had fallen back on strong positions without heavy loss and that German reinforcements sent to assist the Austrians have checked the advance of the Russian centre in Galicia where desperate fighting continues west of Lemberg.

KING ALBERT ON FIGHTING LINE.
Antwerp, September 12.—King Albert has gone to the front with his army. A dispatch bearer reported to-day that during the fighting at Hofstad, near Malines (Mechlin), the King rode out to the firing line in an automobile and participated personally in the general engagement by directing the movements of the Belgian troops.

The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital \$15,000,000
Rest 18,500,000

Board of Directors:
Sir Edward Walker, C.V.O., LL.D., D.C.L., Pres.
Z. A. Lacombe, Esq., K.C., LL.D., Vice-President.
John Hocking, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. James, Esq., C.M.G., K.C., LL.D.
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., M.A., Ph.D.
Hon. W. C. Edwards, Esq., LL.D.
R. Wood, Esq.
G. F. Galt, Esq.
Robert Stuart, Esq.
Alexander Stevens, Esq.
H. J. Flumerfelt, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.
NATHANIEL MILLS, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNSURPASSED 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 Occasions 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 of the left wing of the allied army, fought. Mention of official despatches and a clasp in the Zulu war of 1879; a medal and the Khedive'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 Tirah campaign on the northwest Indian frontier; mention in despatches and brevet colonelcy in the Nile expedition 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 Smilorley had ordered him to "convey to Major Smith-Dorrien the expression of his satisfaction at the able and successful manner in which orders have been carried out." Ginniss was the most thorough piece of business that the Egyptian troops of Great Britain put through before Field Marshal Kitchener took command, and it was Smith-Dorrien's handling of his mounted troops in the pursuit of the enemy that caused Lord Wolsley's commendation.

Seven campaigns had General Smith-Dorrien completed previous to this one, the greatest. Some idea of his capabilities as a commanding general may be deduced from his experiments at Aldershot during manoeuvres, when he introduced the innovation of dispensing with tents and bivouacking his men in the open, reducing his forces to the greatest possible mobility.

"I cannot close the brief account of this glorious stand of the British troops," wrote Sir John French, "without putting on record my deep appreciation of the valuable services rendered by Sir Horace Smith-Dorrien. I say without hesitation that the saving of the left wing of the army under my command on the morning of the twenty-sixth could never have been accomplished unless a commander of rare and unusual coolness, intrepidity and determination had been present personally to conduct the operations."

GERMAN ARMORED TRAIN WRECKED.
Petrograd, September 12.—A correspondent of the Bourse Gazette states that a German armored train was wrecked by Cossacks near Petokoff in Russian Poland, and that all on board were killed or captured. Several rapid fire guns were captured. Another train was blown up by bombs hidden in the trucks.

WAR SUMMARY.
At the end of the week's fight in the big battle of the war, official announcements from Paris War Office say Germany's right and centre have been forced back. The German right wing has retired approximately 46 miles, and the retreat has developed the appearance of a route in this portion of the German army.

It is reported this portion of the army is short of ammunition, and the situation has been augmented by the brilliant capture by General Pau of a German ammunition train five miles in length, which was reserve supply of right wing of the army.

Petrograd officially announces that the Austrian left wing operating in Galicia has been cut off and is being surrounded. A Stockholm despatch says a naval battle between German and Russian squadrons is in progress off Aland Islands.

CONDITIONS UNCHANGED.
London, September 12.—Monetary conditions are unchanged. Call loans were easy at 2 to 2½ per cent. Announcement of fresh issue of treasury bills had little effect on discount market where general rate is 3½ per cent. with rather more bills offering.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
From Southampton to Montreal
Sept. 17...ANDANIA...Oct. 3

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE
From Glasgow to Montreal
Sept. 12...ATHENA...Sept. 26

CANADA LINES

DELIGHTFUL WATER TRIPS
VISIT THE CAMP AT VALCARTIER
Steamer leaves nightly 7:00 p.m., connecting at Quebec with trains direct to the Camp.

The Charter Market

New York, September 12.—Rates on full cargo steamers are easier, due principally to the falling off in the demand for grain and coal carriers, to European ports, although the abundant supply of available open boats is also a factor.

SEE RENEWAL OF LABOR ACTIVITY IN SHIP PURCHASE SCHEME

New York Shipping Men Fear That Conditions of Labor on Government Line Will Mean Inevitable Loss in Operation.
Local shipping men see in the proposed measure for Government purchase of vessels the renewal of labor union activity and a consequent menace to the development of healthy conditions in the growth of a merchant marine.

Very strong assertions were made that the pressure for the purchase of a great fleet of passenger vessels will become so strong as soon as the bill is introduced as almost to compel the expenditure of the funds necessary to take them over.

GERMAN WRITERS HAVE LONG FANNED FLAME OF HOSTILITY

Press and Individual Writers of Note Have Urged the Necessity of War With England For Years Past—Other Signs of Preparation.
Now that the war has come, British students of German newspapers and politics are recalling many signs which presaged Germany's assault upon the peace of the world.

Shipping and Transportation

SATURDAY, SEPTEMBER 12th, 1914.

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

Weather Forecast.
Lower Lakes and Georgian Bay—Moderate to fresh winds, mostly east and south-east, fair, not much change in temperature.

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., 10th.

West of Montreal.
Lachine, 8—Clear, west, eastward 1.30 a.m. Cobourg, 2:15 a.m. Windsor, 3:00 a.m. Muskoka, 4:30 a.m. Masabua, 5:20 a.m. Easton, 6:15 a.m. Fairmount, 7:00 a.m. Gabotia.

OTTAWA EXHIBITION.
The Central Canada Exhibition is held at Ottawa during the week of September 14th to 19th.

few passages from this article may be quoted in full:
"From year to year the situation is growing worse for us; every year it becomes more serious, and the inevitable war more difficult.

ANNUAL REPORT NEXT WEEK.
The annual meeting of the shareholders of the Canadian Locomotive Company, which ended its fiscal year on June 30, will be held on September 17.

CLEARING DECLINE 37.9 PER CENT.
New York, September 12.—Bank clearings for week ending September 12: Estimated aggregate, \$1,856,255,222 comparing with \$2,253,270,881 last week, a net of \$91,036,815 for corresponding week in 1913.

MONTREAL AND SOUTHERN COUNTIES RAILWAY COMPANY
TIME TABLE—MONTREAL AND ST. CESAIRE

Table with columns for departure times (A.M., P.M.) and destinations (St. Cesaire, Marleville, etc.) for the Montreal and Southern Counties Railway Company.

RAILROADS

CANADIAN PACIFIC

QUEBEC AND RETURN
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.
September 12...
Return Limit, September 14, 1914.

OTTAWA.
Going September 14, 16, 18...
Return Limit, September 21, 1914.

HOMESEKERS' EXCURSIONS
Every Tuesday Until October 27.
Tickets Good for Sixty Days.

Blue Bonnets Race Track
Until September 12, 1914.
Leave Windsor St. 1:30 p.m., 1:50 p.m.

CHICAGO EXPRESS
TORONTO—DETROIT—CHICAGO.
Lv. MONTREAL... 8:45 a.m., 10:00 p.m.

Lake Ontario Shore Line
to Toronto
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leam.

GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK ALL THE WAY
Montreal—Toronto—Chicago

EXHIBITIONS
SHERBROOKE.
Going September 12, 13, 15, 17, 19...
Return Limit, September 14, 1914.

THE SHIP PURCHASE SCHEME.
Legitimate shipping interests view with perfect equanimity the attempt made by certain individuals at Washington to saddle a lot of tonnage upon the Government and have the United States embark upon the business of operating ships commercially.

AN IDEAL INCOME
can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED
Real Estate, Timber, Limits, Farm and Coal Lands, Water Powers.

North American Life Assurance Co.
Solid as the Continent.

THE MUTUAL LIFE ASSURANCE OF CANADA
WATERLOO ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,816,100.

THE LONDON & LANCASHIRE LIFE & GENERAL ASSURANCE ASSOCIATION, LIMITED
Offers Liberal Contracts to Capable Field Men.

BRITISH AMERICA ASSURANCE COMPANY
FIRE INSURANCE SINCE A.D. 1833.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000.

BE PREPARED

These are the days of stress and strain in financial circles, and the breaking of the world's peace has greatly added to the prevalent anxiety.

THE MUTUAL LIFE ASSURANCE OF CANADA
WATERLOO ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,816,100.

The London & Lancashire Life & General Assurance Association, Limited
Offers Liberal Contracts to Capable Field Men.

British America Assurance Company
FIRE INSURANCE SINCE A.D. 1833.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000.

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

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED
Real Estate, Timber, Limits, Farm and Coal Lands, Water Powers.

North American Life Assurance Co.
Solid as the Continent.

THE MUTUAL LIFE ASSURANCE OF CANADA
WATERLOO ONTARIO
Assets, \$22,252,724. Gross Surplus, \$3,816,100.

The London & Lancashire Life & General Assurance Association, Limited
Offers Liberal Contracts to Capable Field Men.

BRITISH AMERICA ASSURANCE COMPANY
FIRE INSURANCE SINCE A.D. 1833.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$47,000,000.

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

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED
Real Estate, Timber, Limits, Farm and Coal Lands, Water Powers.

North American Life Assurance Co.
Solid as the Continent.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal...

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street...

Subscription price, \$3.00 per annum. Single Copies, One Cent.

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 not driving at...

Eugenics and War

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

The Russian as a Fighter

Dr. George Kennan, who has travelled extensively in Russia, and is regarded as an authority on conditions in that country, is of the opinion that Russia will crush Germany in the present fight...

The Ruthenians

The news of Russia's activities in Galicia will be of special interest to that interesting body of newcomers, the Ruthenians, of whom there are at least a quarter of a million in Canada...

The Feeding of Prisoners

The Germans are likely to find the prisoners which they capture a heavy drain on their resources. A week or more ago, in the fighting in Eastern Prussia, they captured several thousand Russian prisoners...

The Independent Order of Foresters

Polices 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...

ZE DAHM FOOL

The European turn-up must have recalled to many people the good old story of the American in Berlin reading on the street something the Emperor had been saying...

IN THE LIMELIGHT

A series of short sketches of prominent Canadians. Banker, lumberman, steel manufacturer—here are profiles of enterprise widely disseminated in character and each calling for the exercise of peculiar aptitudes...

A LITTLE NONSENSE NOW AND THEN

Kaiser's order forbidding prayers for British success in English churches in Germany, indicates distrust of his Junior Partner—Wall Street Journal. A section foreman on a southern railway heard the following conversation between two of his dusky laborers...



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

Tommy's Adopted Marching Song. 'It's a Long Way to Tipperary,' has become the marching song of the British army, according to London despatches. The words are: Up to mighty London came an Irishman one day...

THE WAR AND FOOD SUPPLIES

Germany's importations of wheat have for several years ranged between 40,000,000 and 50,000,000 bushels a year. The largest total in any one year was in 1908, when from all wheat-producing countries Germany imported an aggregate of 92,000,000 bushels...

THE LENGTH OF WARS

Table with 3 columns: Wars, Years, Duration. Rows include Cretan, United States Civil, Franco-German, Russo-Turkish, Spanish-American, Boer, Russo-Japanese, Balkan.

Imperial Bank of Canada. HEAD OFFICE - - - TORONTO. Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

UNION BANK OF CANADA. Established 1855. HEAD OFFICE - - - WINNIPEG. Paid-up Capital..... \$5,000,000 Reserve..... 3,000,000 Total Assets..... over 80,000,000

THE DOMINION BANK. 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 interest at highest current rates.

THE BANK OF BRITISH NORTH AMERICA. The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May 1914 of forty shillings per share...

THE MERCHANTS' BANK OF CANADA. MONEY ORDERS issued available at par in any Banking Town in Canada. ESTABLISHED 1864

HIGH FIGURE FOR CONSOLS WAS

World's Premier Security, Be 2-3-4 per cent. Interest, Sold On That Basis in 1896

Reflects As Faithfully as Large and Thriving Stock Can To True Condition Public Confidence as Shown in Investment Demand.

Table with 4 columns: Year, Rate, High, Month. Shows interest rate trends from 1914 to 1905.

ESTABLISHED 1864. Paid Up Capital..... \$7,000,000 Reserve Fund and Undivided Profits..... \$7,000,000

THE MERCHANTS' BANK OF CANADA. MONEY ORDERS issued available at par in any Banking Town in Canada.

ESTABLISHED 1864. Paid Up Capital..... \$7,000,000 Reserve Fund and Undivided Profits..... \$7,000,000

THE EUROPEAN WAR AND CANADIAN TRADE

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

MAINTAIN BUSINESS

Every Incentive Should be Given in This Connection and Prepare the Way of Expansion, Export and Imports—Confidence and Optimism the Keynote.

In its last issue, the Winnipeg Commercial says: Now that everyone has had the opportunity to express an opinion as to the probable duration of the war, the cost of it in men and money, its effect upon trade, and a dozen minor phases, there would appear to be some justification in taking a little time to sift the material—to separate fact from fiction, and to strike a midway course between the optimism of the one hand and the excessive pessimism prevalent on the other.

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 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 being of an entirely new order: all that we can reasonably surmise is that the very magnitude of the operations to which the German Empire has committed itself will prove its undoing in a matter of months, however thorough its preparations may have been.

At the time of writing, the allied forces of France and Great Britain are now in line preparing to check the enemy's encroachments, and, with the Russian army looming up large on the horizon, and British mastery of the sea already asserting itself in the reopening of trade routes, we can only wait with the conviction that the potent forces of might and right arrayed against the German war fleet must prevail.

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 postponed, to establishments closed, to reductions of 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 sharing in the greater harvest that will be reaped after the war. In this attitude there is the truest patriotism. 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 productive power and business stability of his country.

By such eminent economists as Sir George Paish the view is taken that the present war will open up a tremendous opportunity for Canada and the United States. It is held that if the tide is taken at the foot it will mean not diminished but greater prosperity for us. Financial embarrassment must be experienced for a time, but this is an evil which will be common to the whole world. With the maintenance of ocean traffic and the opportunity to dispose of our farm products, the speediest recovery will surely come to Canada. New lines of activity will compensate in part at least for the depression in others. Far removed from the scene of hostilities, the internal trade of this country should suffer as little as any in the world.

Canada's Trade Mainly Within the Empire.

An examination of actual facts and figures cannot but be reassuring to the manufacturing interests of 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 inconspicuous; our exports to Germany and Austria-Hungary combined amounted to less than four and one-half million dollars, while our imports from these countries were nearly four times as great. It is questionable whether it would not be in Canada's 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 remembered 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 and the United States that are our best customers. Canadian exports to Continental Europe last year amounted to less than twenty million dollars, while our commerce 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 \$393,000,000. With the United States our trade consisted of exports amounting to \$200,000,000 and imports valued at \$411,000,000, a total of \$611,000,000. 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 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 undoubtedly lose.

In a sane, well-balanced consideration of conditions and prospects, we must not overlook the fact 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 is that the carrying out of construction 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 us to hold our ground.

The Ebb and Flow of Prosperity. Prior 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 the demand; while manufacturing facilities and outputs 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 the preparation that was being made for the present war.

As a matter of fact, history shows us that trade depressions travel in cycles. Ever since Britain became a manufacturing country she has encountered an almost constant ebb and flow of activity in trade.

WORKINGMEN USED TRAMS LESS IN MONTH OF AUGUST

Normal Increase in Riding Has Not Been More Than Sufficient to Make Up Losses From This Cause.

New York, September 12.—It is not expected that earnings of the electric lines of the country for August 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 large amount of traffic in the mornings and evenings from workmen on their way to and from their places of employment.

Reports from lines which have a large amount of this class of business indicate that there has been a material falling off from August of last year and the normal increase in riding has not been more than sufficient to make up losses from this cause. In addition, Labor Day in 1913 fell on September 1 and the heavy travel which always takes place on electric lines on the Saturday and Sunday before Labor Day last year fell in August.

This year Labor Day fell on September 7 and earnings for August did not receive the benefit in the pre-holiday travel. Some cities are reporting fair gains for August, 1914, over August, 1913. Among these are St. Paul, Minneapolis, Denver, Kansas City and some other Western towns. Cincinnati electric lines have been hard hit and the company there has been asking that it be permitted to curtail service on some of its lines where there has been a heavy decline in traffic.

Electric lines which parallel lines of the Pennsylvania and Reading railroads are expecting to profit on local travel materially from the advance in mileage and round trip rates which were last month proposed to put in effect October 1. These new rates will be much higher than the electric fares and the trolley men believe that the result will be in the defection of much local travel from the steam roads to their lines.

Lehigh Valley Transit Co., which serves a good section of Pennsylvania, is an example. At present this company is charging a fare between Allentown and Philadelphia of \$1 and a round trip rate of \$1.88 as compared to a one way fare of \$1.58 and a round trip fare of \$2.86 on the Reading. Under the advanced rates the Reading probably will charge \$3.18 for the round trip fare and Lehigh Valley Transit officials believe that under the increased steam railroad rates their line will get substantially all this local traffic.

ALBERTA MOVING AHEAD

Premier of Western Province Foresees Era of Prosperity in Spite of Depressing Influence of the War.

Edmonton, Alta., September 12.—Notwithstanding the unexpected shock to the machinery of credit, our financial institutions are sound and as strong as ever. Business generally is holding well throughout our province. Securities, including provincial, railroad and municipal are unassailable, and investors have absolutely no cause to worry with respect to the future of their holdings in Alberta.

Hon. Arthur L. Sifton, Premier of Alberta, said this in discussing the profits and losses resulting from the European war. The detrimental results, he said, are represented by the checking of permanent financing and stopping new projects or construction not yet financed, and the probable diversion of large amounts of European capital that would otherwise come to us. This is offset in a large measure by imposing greater economy and industry upon the people and compelling them to make the most of their natural resources, 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 economic 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 essential industries, grain, live stock, and other forms of agriculture, are stimulated and as a result our farmers are receiving greater returns for the capital and labor invested. The immediate effect of the war has been to 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 season, and the high prices which are practically assured for that of 1915, are bound to result in a measure of prosperity that the duration of the conflict overseas will only enhance.

PRESIDENT VETOS BILL.

Washington, September 12.—President Wilson vetoes House Bill recently passed, amending the postal savings system measure, so as to allow larger amounts of deposits.

LIVERPOOL CLOSE.

Liverpool, September 11.—Wheat closed off 2 1/2 from Thursday, October 8 1/4; Dec. 8s 9d. Corn, October 6s.

TENDERS ACCEPTED WEDNESDAY NEXT. London, September 12.—It is officially announced that tenders for treasury bills to the amount of £15,000,000 will be accepted Wednesday by the Bank of England, half payable in six months, and the other half at the end of twelve months.

THINGS CHANGE INEVITABLE.

Boston, September 12.—It is understood that during the last few days plans have been completed which will undoubtedly give the American Locomotive Company an influx of new blood into its directorate at the annual meeting in October. The outgrowth of this will undoubtedly be some radical changes in the management, with a nearly complete list of new officials at the helm. The case which the Gate interests have made against the company's management have converted the most influential portion of the directorate to the opinion that it is better judgment to bow to the inevitable than to attempt to follow a "stand pat" policy.

Even in periods when there have been no outstanding disturbances like the present one, the cyclical movement has been definitely marked. It has been observed that from 1887 to 1896 the cycle ran in the order of revival, marked revival; and from 1897 to 1906—prosperity, great prosperity, culmination of prosperity, slow ebb, depression, distress, revival, prosperity. History establishes clearly that the cyclical movement is part and parcel of the normal system of industry.

BUSINESS MEN AT THE FRONT



CAPTAIN G. ERIC McCUAIG, of the 5th Royal Highlanders. Captain McCuaig is a member of the firm of McCuaig Bros., Stockbrokers.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building Halifax.)

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do., ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. Com. stock Bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98
Do., Com.	35	30
Stanfield's Ltd., Pref.	85	90
Trinidad Electric Co.	73
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl., 6 p.c.	100	98
N. S. S. and C., 6 p.c. Debenture Stock	95
Porto Rico Tel., 7 p.c.	105	100
Stanfield's Ltd., 6 p.c.	95	90

ABANDONS GOLD POOL PLAN.

Washington, September 12.—Federal Reserve Board has for the time being abandoned the consideration of the bankers' plan to form a gold pool for \$150,000,000 to meet the country's obligations abroad. This action is taken in view of the fact that the situation has been so materially relieved by the arrangements in New York City to meet its \$82,000,000 foreign indebtedness.

MAP MAKERS LIKELY TO SUSTAIN LOSSES

Change of Boundaries in Europe Will Involve Expenditure of Thousands

PRICES NOT ADVANCED

Manager 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, if any boundaries are changed as a result of the war, the loss to the big firms making maps will be tremendous.

All of their old maps covering territories which 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 to be thrown away.

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 in the war that they want to follow every move of the armies reported in the newspapers. Stationers say that whenever they sell a map to a customer they can almost always sell him sets of colored pins, so that he can shift the positions of the armies as reported.

All Official Changes.

"In all new editions of our maps, atlases and geographies we will have all official changes," said Willis Anderson, manager in New York City for Rand, McNally & 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 the old name in smaller type, and in parentheses." "While we are selling many more maps than usual now in the end this war will cost us thousands of dollars. The making of a map is a matter of infinite detail, is costly and requires a long time."

"On a good map every tiny curve in the line of a river means that the river actually curves in that degree, even if it requires a microscope to notice the curve on the map. The thickness of lines denoting rivers are all in proportion."

"It takes highly paid engravers months to complete a map. If the war only means that we have to change the name of St. Petersburg to Petrograd it would cost many thousands of dollars. The engravers would not have to be thrown away, but a small action could be cut out and a correct section could be fitted in, but we would have to make the change on all sizes and all grades of maps."

Only One Cancellation.

"We sell many maps to school boards, and we have had only one cancellation since the war began. That

CAMPAIGN STARTS MONDAY

Army of Convassers Will Start Out After One Million Dollars for the Patriotic Fund Next Week.

The campaign for a million dollars to be raised next week in Montreal for the Patriotic Fund continues to promise well. Archbishop Bruchet 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 Paré, Mr. H. S. Holt will preside on Wednesday, Mr. Martin 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 President of the Patriotic Fund. Saturday will be Salvation Army Day. The members of that body have undertaken a street collection to close the campaign, fifty officers being put in charge of fifty posts at busy street corners. Between the hours of five and seven each evening, bands will parade the various districts of Montreal urging the citizens to "Bear Your Share of the Empire's Burden."

In addition to the names of Captains already announced, Messrs. V. J. Hughes and Herbert Kingston have been asked to organize a team. The Organizing Committee finds the success of the "One Day's Pay" so far-reaching and successful in its results, that it is approaching a large number of firms suggesting that they adopt this idea.

Three clocks, each of twelve feet diameter, in prominent positions throughout the city will announce the progress of the campaign during each day of the week. In order to meet the wishes of many members and the general public interested in the campaign, the Committee has decided to reserve a hundred seats for each of the first few days at the Campaign Luncheons which will be held at the Windsor at one o'clock. These tickets, the price of which will be a dollar, will be sold at the door of the luncheon room.

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

"Even if the war ended to-morrow, the final changes of boundaries would not be made for two years or more, so Professor Richard E. Dodge, of the Teachers' College, Columbia University, told me the other day. So our present maps are good for a long time yet."

"The worst of it is that all our European maps have been adjusted recently following the changes of the boundary in the Balkan states and Turkey. That cost many thousands of dollars." Mr. Anderson said that the prices of maps are the same now as they have been, that in remote cases dealers might raise the prices somewhat, but the map-makers are providing the dealers at the same price. He said that in cases where sharp cuts in price have been made it is because the maps are old now, and will be more out of date than ever at the expiration of the present war.

Left Behind!

DESTITUTE FAMILIES OF HEROES AT THE FRONT



CANADIAN PATRIOTIC FUND

President - H.R.H. The Duke of Connaught K.C.

SPECIAL CAMPAIGN WEEK

Commencing in Montreal Next Monday

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

Q 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?

Q 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.

Q 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.

AMERICAN WOOLLEN BUSINESS BETTER

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

SOME NEW FALL ORDERS

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

Boston, September 12.—President William M. V. of the American Woollen Company has returned from a trip of several months to Europe and is in his study in Maine and is at his desk in Boston as of this date.

He says: "Business with the American Woollen Company recent weeks has undeniably improved a great deal, and I expect the improvement to go further, and I expect that boom times are with us in the impression that boom times are with us in accordance with the facts. The volume of sales more than normal this far."

"American Woollen, as every one knows, is nearly a man's wear proposition and it is not this of the worsted business that the European war has abnormally stimulated. It is the women's wear dress goods mills that have benefited most in common with such mills we have gained a good number of orders in this direction. The movement is healthy and should continue."

"Many of the dress goods orders represent business that would not have come to us in all probability if not for the war, and we can trace some of these orders to this cause. The strength of the competition on staples and medium worsteds that were expected in full force for the first time in this season has been not only arrested, but substantially removed."

"There can be no foreign competition worthy of the name from Germany, England, France, Belgium, Austria, all possible competitors on certain lines, notably dress goods and fine men's wear. These goods have not only shut down, but every available man has gone to the front."

"However, in the worsted and woollen busness abroad the dominant factor is that of finance. It is estimated that Germany and Austria alone owe the Bradford district in England over \$12,500,000, which cannot be paid for months and even then there is a heavy loss from defaulting customers. It is very difficult to see that the position of the foreign manufacturer is very difficult."

"Merchants in this country who have placed orders abroad are in a jeopardized position and domestic sales depending upon foreign yarns are also situated."

"It has been reported that the American Woollen Company has received a large order for woollen ries from Europe, to be financed in Montreal and chiefly large to keep all the company's mills running steady for three years. Nothing is further from the truth. We have received no such order. Now is the time to popularize the "made in U.S.A." tag. Ample opportunity has been made to compare foreign goods with the honest American-made kind and buyers have been thoroughly instructed as to the quality of the fabrics produced by the foreigners. The slogan for buyers should be "made in the United States."

TO AID FOREIGN EXCHANGE.

London, September 12.—The Committee representing the leading English Foreign Banks has drafted a bill to be introduced into Parliament to facilitate locking foreign exchanges.

The Parliamentary Measure will deal with the difficulty in pressing bills in Germany, Austria and other countries at date of maturity.

It is understood that the bankers who deal in foreign exchange propose to renew the bi-weekly meetings at the Royal Exchange on Tuesdays and Thursdays, and they hope to commence such meetings Thursday, thus the business machinery is gradually commencing to revolve.

Southern Railway postpones action on deferred dividend for a month, in view of the general situation in the south disturbing cotton market, due to the war.

The Textile Manufacturer

Canadian

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

Also Trade News Summaries Affecting the Industry on the Domestic and

A GUIDE FOR THE MANUFACTURER

The Industrial & Ed

E. S. BATES, Editor.

COUNCIL STARTS MONDAY

Members Will Start Out After One Week. or the Patriotic Fund Next Week.

For a million dollars to be raised next week for the Patriotic Fund continues to Archbishop Bruchesi with an invocation. Mr. Thomas Shaughnessy, the three, at the daily luncheon of Captains on Monday. Mr. Charles H. V. the speaker on Tuesday, supported by Mr. H. S. Holt will preside on Wednesday. Mr. Holt will preside on Wednesday, and Mr. Friday. Some of the Captains have their terms, but it is expected that the Canadian Club will volunteer for the luncheon on Friday, which will be the Duke of Connaught, the Patriotic Fund. Saturday will be the members of that body street collection to close the campaign being put in charge of fifty postmen. Between the hours of five evening, bands will parade the various streets urging the citizens to "Bear the Empire's Burden."

The names of Captains already announced are V. J. Hughes and Herbert Kingsley to organize a team. Committee finds the success of the so far reaching and successful in its approaching a large number of firms who adopt this idea.

Each of twelve feet diameter, in proportion the city will announce the campaign during each day of the wishes of many members and interested in the campaign, the decided to reserve a hundred seats for a few days at the Campaign Luncheon at the Windsor at one o'clock, price of which will be a dollar, will be of the luncheon room.

school board, but when the principal heard about it he notified the school board that he wanted the maps more than that if any changes of boundaries could be made. The principal said that the prices of maps are being raised, but in maps at that time the prices were not so high as they are now, and he was providing the dealers at that time in cases where sharp cuts were made it is because the maps are old more out of date than ever at the present war.

ended to-morrow, the final changes will not be made for two years or more. Mr. H. S. Holt, of the Teachers' University, told me the other day, that all our European maps are good for a long time yet. It is that all our European maps are good for a long time yet. It is that all our European maps are good for a long time yet.

aid that the prices of maps are being raised, but in maps at that time the prices were not so high as they are now, and he was providing the dealers at that time in cases where sharp cuts were made it is because the maps are old more out of date than ever at the present war.

aid that the prices of maps are being raised, but in maps at that time the prices were not so high as they are now, and he was providing the dealers at that time in cases where sharp cuts were made it is because the maps are old more out of date than ever at the present war.

aid that the prices of maps are being raised, but in maps at that time the prices were not so high as they are now, and he was providing the dealers at that time in cases where sharp cuts were made it is because the maps are old more out of date than ever at the present war.

AMERICAN WOOLLEN 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.

Boston, September 12.—President William M. Wood of the American Woollen Company has returned home from a trip of several months to Europe and is at his desk in Boston again. He says: "Business with the American Woollen Company in recent weeks has undeniably improved a great deal. I expect the improvement to go further. But I do not expect the boom times are with us as in the past. The volume of sales is in accord with the facts. The volume of sales is more than normal this year. American Woollen, as every one knows, is primarily a men's wear proposition and it is not this end of the worsted business that the European war has so abnormally stimulated. It is the women's wear of dress goods mills that have benefited most and in common with such mills we have gained a good many new orders in this direction. The movement is very healthy 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 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 season has been not only arrested, but substantially removed. There can be no foreign competition worthy of the name from Germany, England, France, Belgium and Austria, all possible competitors on certain lines, notably dress goods and fine men's wear. These foreign mills have not only shut down, but every able-bodied man has gone to the front.

Moreover, in the worsted and woollen business abroad the dominant factor is that of finance. It is estimated that Germany and Austria alone owe the big Bradford district in England over \$12,500,000, which cannot be paid for months and even then there will be heavy losses from defaulting customers. It is easy to see that the position of the foreign manufacturer is very difficult. Merchants in this country who have placed orders abroad are in a jeopardized position and domestic weavers depending upon foreign yarns are as badly situated. It has been reported that the American Woollen 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 from the truth. We have received no such orders. Now is the time to popularize the "made in United States" tag. Ample opportunity has been had to compare foreign goods with the honest American-made goods and buyers have been thoroughly disillusioned as to the quality of the fabrics produced by the foreigners. The slogan for buyers should be "made in the United States."

TO AID FOREIGN EXCHANGE.

London, September 12.—The Committee representing the leading English Foreign Banks has drafted a bill to be introduced into Parliament to facilitate unblocking foreign exchanges. The Parliamentary Measure will deal with the difficulty in pressing bills in Germany, Austria and other countries at date of maturity. It is understood that the bankers who deal in foreign exchange propose to renew the bi-weekly meetings at the Royal Exchange on Tuesdays and Thursdays, and they hope to commence such meetings next Thursday, thus the business machinery is gradually commencing to revolve. Southern Railway postpones action on deferred dividend for a month, in view of the general situation in the south disturbing cotton market, due to the war.

CONTINUED EMPLOYMENT IN CONSOLIDATED RUBBER FACTORIES

Employees Will Not Suffer as a Result of Industrial Conditions Created by War—Full Time Resumed in the Montreal Company—May Increase Staff.

The 5,400 employees of the Canadian Consolidated Rubber Co., Limited, will not suffer as a result of industrial conditions created by the war. On the contrary, the war has brought to some of them a larger pay envelope, full time having been resumed in the Montreal factory of the company, the employees 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 employees in all of the nine other factories operated by the company are 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 Consolidated Rubber Co., Limited. There may be an increased demand for Canadian made automobile tires also, as the war will likely result in a temporary reduction of the imports of automobile tires from France and the United Kingdom. The demand for Canadian made rubbers will not be affected appreciably as the imports of rubber footwear into Canada are practically nil. The output of the Canadian Consolidated Rubber Co., Limited, during the past year was valued at approximately \$10,000,000, and the officials of 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 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 at various points throughout Eastern Canada.

BEFORE THE WAR PRICES BROUGHT MUCH NEW BUSINESS IN DRUGS

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.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, September 12.—The United Drug Company has enjoyed a phenomenal business since the outbreak of the foreign war with a 26 per cent. increase in its manufacturing department during August, while thus far in September there has been a gain of 41 per cent. over a year ago. 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 merchandise imported from the other side had in some instances doubled in price. 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 branch of the company's business to show a remarkable gain last month was its brush department where sales increased 50 per cent. and as the result of unusually heavy orders being placed in anticipation of an early price advance, as the best brushes are imported and are not only higher in price, but difficult to obtain. The company is now pretty well cleaned up of its stock of low cost goods and prices are gradually being advanced all along the line. The manufacturing business of the United Drug Company as represented by the so-called "Rexal" goods is this year showing an increase at the rate of \$1,800,000 a year, which is a remarkable gain, as this business in 1913-14 financial year which ended June 30 increased 24 per cent. over the previous year.

TWO HOLIDAYS HAD QUIETING EFFECT

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

LITTLE SHORT SELLING

Great Britain's Announced Intention of Fighting to Bitter End Materially Added to Strength—Believe War Will Continue for Year at Least.

(Exclusive Leased Wire to The Journal of Commerce.) Chicago, September 12.—The advent of two holidays in the last week, one falling on Monday and the other on Wednesday, served to restrict trading operations in the grain market. Because of the suspension of business on these days many speculators who were long of wheat thought it prudent to liquidate, and as a result the upward movement received a check. In addition to the realizing sales, cash and elevator interests contributed a heavy volume of offerings and farmers sold more freely, all of which brought about a healthy reaction 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. Notwithstanding the downward trend of the market there were occasional sharp recoveries, with the undertone displaying a great deal of nervousness. There was very little short selling, as even the most intrepid bearers were not willing to risk the possibility of a squeeze, which they reasoned could very readily be engineered with so many bullish factors operating. Hopes of an early termination of the war were raised slightly by reports of probable peace movement, and this factor possibility had some influence in the easier tendency of values. On the other hand, Great Britain's announced intention to fight to the bitter-end strengthened the convictions of those who 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 of the week was the Government Report issued on Tuesday, giving 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 800,000,000 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 crop 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 reports indicate great improvement in other kinds of feed for live-stock. Weather has been propitious for plowing and soil preparation. An increase in wheat acreage is expected. At the moment labor is plentiful. No difficulty has as yet been experienced in financing the crop difficulty, and, also, transportation facilities have proven adequate.

GOOD PROGRESS REPORTED.

New York, September 12.—Following cable has been received by New York Cotton Exchange from Liverpool Cotton Association: "Imports 1,000 bales sold and called 4.45 cents, including 4,300 Americans, Jan. 5.70, unchanged. Stocks 867,000 bales, including 557,000 forwarded, 26,000 bales, including 22,000 American. Exported, 4,000 bales, none American. Revision ordinary 3.32, good ordinary 4.56, low middling 5.52, middling 6d, good middlings 6.56, fully good middling 6.72, strict middling fair 7.04."

SALES OF COPPER NOT LARGE.

New York, September 12.—Sales of copper are not large enough to give market a good test. Transactions have been made on a basis of 12 1/2 to 13 cents a pound, but future delivery business is at a standstill. No effort is being made on part of sellers to push their sales. Exports of copper continue fairly good, considering disturbed foreign conditions. Exports for first ten days of this month aggregated 12,544,000 pounds, or at rate of 37,632,000 pounds per month. Shipments to Europe so far this month are equal to about 50 per cent of shipments previous to beginning of hostilities.

BOSTON LEATHER BUSINESS.

Boston, September 12.—A large sole leather tanner who in normal times exports \$1,000,000 worth of leather a year, says: "Exchange conditions have not been adjusted, but as financial conditions improve, Europe is beginning to show evidences of wanting leather. England has been getting a large supply of leather from Germany and Austria. These two countries are now cut off. England under normal conditions imports \$10,000,000 worth of sole leather from the United States and with the Continental countries at war England's requirements from the United States will naturally be on the increase. "The consumption of leather in foreign countries under these war conditions is much larger than when the world 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 tanners and suitable for army work has advanced eight to ten cents a pound and lighter leather is up four or five cents a pound. "The sole leather supply from Canada which has been in evidence under free trade has now been discontinued and that country is consuming its surplus output for army purposes."

FALL SUITINGS & OVERCOATINGS

English and Scotch Cheviots, Newest Designs. The pick of the London Markets. W. HERON RITCHIE (Tailor to Business Men) 85 Bleury Street (over Sayer's Electric)

TRADE VOLUME STILL REMAINS NARROW; TRADE IN WEST IS DULL

Montreal Reports a Fair Distribution in Wholesale Circles—Retail Trade Quiet—Toronto is Busy—Western Business is Slow—Railroad Earnings Decrease.

Dispatches to Dun's Review from branch offices of R. G. Dun in leading trade centres of the Dominion of Canada are more encouraging and indicate a general trend towards improving conditions. Montreal reports that retail trade is rather quiet, but that distribution at wholesale is in fair volume. Orders for dry goods for nearby delivery are up to expectations and groceries continue fairly active, but footwear is below normal. The millinery openings last week were well attended. Buying was rather light. There is a fair movement of staple commodities at Quebec and the outlook appears to be favorable. There seems to be a revival of confidence at Toronto with some increase in business in a number of lines there being a somewhat better enquiry for winter dry goods and a well maintained demand for groceries and other food products. Both wholesale and retail trade are quiet at Hamilton and manufacturing departments are generally employed to reduce capacity. In the Far West and northwest business is becoming steadily more active as a result of good crops and the high prices at which they are selling. Winnipeg reports that retail trade is in satisfactory volume but the situation in wholesale lines, especially in hardware and lumber, is hardly so favorable, although the outlook, as a whole, is regarded as promising. Jobbers at Saskatoon note a fair demand for general merchandise from the country, but retail trade in the city is somewhat quiet. Wholesale trade at Regina continues active with the movement of staples fully up to that of a year ago. Calgary reports that business in the small towns is responding to the splendid prospects in store for the farmers and this is stimulating wholesale distribution in the city. While general business is rather quiet at Vancouver, the prevailing feeling is that conditions are satisfactory, taking all things into consideration. Gross earnings of all Canadian railroads for August show a decrease of 12 1/2 per cent. as compared with the earnings of the same month for the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 49 against 55 last week and 27 the same week last year. Brudret's says: Reports from Canada indicate that while trade is dull, more optimistic sentiments prevail in wholesale circles and there is a feeling that business will improve as the season advances. Manufacturing lines are most depressed. Funds are not plentiful, and on 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 delayed by rain in Alberta, and while frost has lowered the grade of the crop in some districts, its quality on the whole is fair. Bank clearings at 16 Canadian cities for the week ending Thursday last aggregate \$123,305,000, a decrease of 4.5 per cent. from last week and 25.1 per cent. in the like week of last year. Business failures for the week terminating with Thursday morning 54, which compares with 62 last week.

GERMAN TRADE.

Germany has, for several years past, done a foreign export trade of upwards of \$2,000,000,000 annually. The chief articles are: Iron and iron goods, groceries and food products, drugs and chemicals, woollen goods, cotton goods, instruments, machines and vehicles, silk goods, fancy goods, art objects, earthen and ores. Of these exports the United Kingdom takes a little more than twenty per cent. Canadian imports from Germany have amounted to about \$12,000,000 a year for the past year or two. The largest single item of British imports from Germany is sugar. This is made from beets, which is an industry of enormous proportions in Germany, 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 which, we suggest, the Department of Trade and Commerce might well issue some information for the guidance of Canadian producers—Victoria Colonist.

LIVERPOOL CLOSE.

Liverpool, September 12.—Wheat closed up 1/2 from Friday, October 8 7d; Dec. 8s. 3 1/4d. Corn closed up 1 1/2d; October 6s 3/4d.

BETTER SENTIMENT BECOMING EVIDENT

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

GINNINGS WERE A SURPRISE

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

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 12.—Better sentiment among the cotton growers is becoming evident. The southern banks are well supplied with cash and an orderly marketing of the crop seems assured. Cotton prices are firmer. It is a decided encouragement that the Memphis Cotton Exchange will begin to quote spots again Monday. It is believed that the liquidation of Liverpool's big straddle is not far off, hence stronger hopes of an early re-opening of the New York Cotton Exchange. The surprise of the week was the small ginnings to September 1st, only 475,455 bales, against 799,000 corresponding period last year. An analysis by states shows that decrease was almost wholly confined to Texas. During the period just ended that state ginned 37,817 bales less than last year. On the other hand the section east of the Mississippi generally exceeded 1913 figures, Georgia, Florida and South Carolina doubling their last year's output. Reasons given for decrease in holding movement on the part of the growers scarcity of field labor, continuous wet weather during August preventing picking, poor demand and low price levels. But above all, the difficulty of financing the surplus is probably the chief cause in holding back ginning operations. In an endeavor to hold cotton for a fair price a "buy-a-bale" movement has been started. Also plans for warehousing the surplus crop have been launched by reliable business men in several states. In a word, the south is determined, by some means or other, to prevent calamity to cotton prices.

COTTON GOODS MARKETS ARE CONTINUING UNSETTLED

Unless Dye-Stuff Situation Changes, Things are Likely to Become Worse Instead of Better—Demand is Soft.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 12.—The cotton goods markets are still unsettled on account of the war. The financial situation is so strained and rare is so strict that the real purchasing power of the jobbers and retailers has been shut off. Everyone is inclined to run liquid until the future becomes more certain. In the meantime the market is very irregular and soft on staple lines. Grey goods and sheetings are being offered at almost any figure they will bring. Print cloths have sagged way off, and are badly neglected on account of the general refusal of printers to buy. Less than 25 per cent. of a normal business is moving in this direction. The history end continues to be a bright spot. Good orders are being received that will keep the big mills running for many weeks. There is also a better fall inquiry for knitted underwear. On colored goods a steady demand prevails, but mills refuse to sell very far ahead on account of the dye-stuff situation and are keeping close tabs on prices. About the only people that seem to have benefited perceptibly by the war have been some of the fine goods mills, and a few of the heavy goods and bagging makers. The bulk of the mills are looking forward to a curtailment. The re-adjustment has not yet been completed by any means, and unless the dye-stuffs outlook changes considerably things are likely to get worse before they get better. Australia has prohibited export of wheat, flour, tinned and other meats to any place outside of the United Kingdom except with government's consent. This decision is due to suspicion that some Australian cargoes ostensibly for South America are really intended for the enemy.

The Textile Manufacturer's Paper
Canadian Textile Journal
 The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry
 Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics
 Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets
 A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN
 PUBLISHED MONTHLY BY
The Industrial & Educational Press, Limited
 E. S. BATES, Editor. 85-45 St. Alexander Street, Montreal, Canada

BE PATRIOTIC
 ENCOURAGE
BRITISH INDUSTRIES
 By Showing a Preference for the Special Importations of
BOUCHER & CROTTY
 Gentlemen's Tailors
330 Notre Dame Street West

NEWS OF WORLD
TOLD IN BRIEF

Washington Receives No Confirmation
of Hostilities Between Panama
And Colombia

A CHANCE FOR CANADIANS

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

No confirmation was obtainable at Washington last night of the New Orleans despatch to the effect that a declaration of war by Colombia on Panama was momentarily expected and that fighting had already started. The story was not taken seriously in Washington. It was pointed out that the United States, by treaty, guarantees the integrity of Panama and that in a war with Panama the Republic of Colombia would most certainly have a reckoning with the United States Government. There is also a pending treaty between the United States and Colombia by which the Government contemplates the adjustment of the difference between United States and Panama over the Panama canal, and that an attack by Colombia 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 increased, owing to the efforts to capture German trade in the overseas Dominions and foreign countries. The Department is urging British capitalists to co-operate with Canadians in the production of wood sulphides and wood alcohol, adding that should Sweden become involved in the war, the present serious shortage in these commodities would develop into a world-wide famine, unless Canada satisfies the demand, as she easily can. The chief obstacle now delaying the capture of German trade, both at home and abroad is the financial stringency and the lack of banking facilities, but the Government is alive to these difficulties and is considering means to overcome them.

Curious treatment is being meted out to Britishers in Germany. 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 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 treatment of individual Germans in England.

All who have witnessed the combats during the past week agree that around the Marne five Germans were killed for every Ally. The Germans tried desperately 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 shell.

Richard Lloyd George, eldest son of the Chancellor of the Exchequer, enlisted yesterday in the Port Madoc Battalion of the Camarvonshire Territorials for active service. His younger brother, Gwelyn Lloyd, has been commissioned as lieutenant in the same battalion.

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East
TORONTO

BLACK DIAMOND

FILE WORKS
Established 1863 Incorporated 1907

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY

YOUR PRINTING

Mr. Business Man,

Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire.

Phone Today. Main 2662

The Industrial & Educational Press

LIMITED
"Ye Quality" Printers
35-45 St. Alexander St. Montreal

GOVERNMENT LOANS TO THE BANKS.

By H. M. P. Eckhardt.

One of the war measures announced by the Minister of Finance at the beginning of last month provided for the issue of Dominion notes to the banks on deposit of approved securities. Parliamentary authority has been given for this action, and the Federal legislature has also changed the basis of the gold reserve against Dominion notes. Until the war broke out it was obligatory upon the Receiver-General to carry against the first \$20,000,000 of the Dominion note circulation 25 per cent. In specie, and against all issues in excess of \$20,000,000 it was stipulated that dollar for dollar in specie should be carried. By the amendment passed in August, the 25 per cent. specie reserve applies to the first \$50,000,000 of Dominion notes, and the dollar for dollar requirement applies to issues in excess of \$50,000,000.

It has been generally supposed that the specie released by this change of reserve requirement—\$15,000,000—would be used by the Government to meet extraordinary expenditures, but it is quite possible that the supposition is erroneous. It may be that the amount of the partially covered issue of Dominion notes was raised from \$30,000,000 to \$50,000,000 as a means of enabling the Government to make the loans to the banks on securities, referred to in the opening sentence of this article. If the Finance Minister were to appropriate the whole of the \$15,000,000 specie released from the reserves, and expend it for Government purposes, he could not make loans to the banks, in the form of Dominion notes without breaking the law. This was actually done in the crisis of 1907 when Hon. Mr. Fielding was Finance Minister. On that occasion a little over \$5,000,000 of Dominion notes was advanced to several of the banks on deposit of securities. The result was a breach of the Dominion Note Act inasmuch as the specie reserve did not amount to 25 per cent. of the first \$30,000,000 of circulation, and dollar for dollar against the remainder of the circulation. Parliament granted indemnity for the violation of the law in its next session.

In the same way, if the \$15,000,000 specie now released were expended, the action of the Minister in issuing Dominion notes to the banks against deposits of securities would operate as a violation of the new law requiring a 25 per cent. specie reserve against the first \$50,000,000 of circulation and dollar for dollar against the remainder; and it would be necessary subsequently to procure an act of indemnity from Parliament.

Thus on July 31st last the Dominion note circulation was \$112,792,833, and the specie held against it, as required under the old law was \$90,293,833. Under the new law the specie requirement would be \$75,293,833. If the gold so freed were left untouched the Minister could advance \$15,000,000 in Dominion notes to the banks, on deposit of securities, without breaking the law.

On his doing so the Dominion notes in circulation might amount to, say, \$128,000,000, against which a specie reserve of a little more than \$90,000,000 would exist. This would be quite within the law, and if such policy were followed there would be a better prospect of maintaining the high standing of the Dominion notes. If, on the other hand, the gold is 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 would be sensibly weakened.

At the end of July the banks had altogether \$100,728,968 in securities, comprising \$11,677,385 of Dominion and Provincial Government securities, \$22,654,415 of Canadian municipalities and cities, foreign colonial public securities, and \$65,395,167 of the railway and other bonds. It is not an easy matter to discover what proportion of these securities would be available for procuring loans from Government. The securities pledged must be approved by the Finance Minister, and no announcement has been made regarding the quality or standard that will be set. Probably the Dominion and Provincial Government securities would be acceptable in their entirety and the Canadian municipal and British, foreign and colonial public securities would be acceptable with a few exceptions. It is difficult to say what the attitude of the Minister would be towards the railway and other bonds, which constitute the bulk of the securities held by the banks. These consist quite largely of American railway bonds—a large number of issues of different corporations being held and the issues of any one corporation being kept down to \$100,000 or \$150,000. These securities are eligible in London under ordinary circumstances as security for overdrafts or acceptances, but as they are largely foreign securities the Minister might not consider that they should be accepted.

Another consideration is that a fairly large proportion of the Canadian banks' holding of securities may be lodged with their London correspondents as security for long bills outstanding or for bills which may be drawn. Sometimes a large Canadian bank may have one-third or one-half its securities lodged 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 London correspondents amounted to \$18,428,408. So one 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 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 quite likely that the bonds have from \$20,000,000 to \$40,000,000 available in securities that would be acceptable to the Finance Department. This should suffice to absorb the whole of the \$15,000,000 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 Dominion note circulation so brought about would not perhaps be very extensive unless the Minister undertook the responsibility of accepting commercial paper as security.

It is to be remembered that while the Receiver-General 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 necessities 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 supply for that purpose. What they need is something which will enable them to meet obligations abroad—in other words, gold.

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 7,727,000 a week ago, and 4,478,000 bushels a year ago. Since July 1st, 71,846,000 have been exported against 58,952,000 in the same period last year.

GLEANED FROM
MANY SOURCES

The new directory gives Detroit a population of 575,000.

Tax was paid on 1,500 barrels of whiskey at Frankfort, Ky., in one day, the receipts of the revenue office amounting to \$61,000, the largest on record.

The Government of Uruguay has issued a decree for the creation of fire brigades in the cities of Salto, Paysandu, Mercedes, San Jose and Rocha.

Recent rains have made the dark Kentucky tobacco 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 escape the war zone was the experience of I. Schoenhut, who arrived in New York on the steamer Oruba.

A memorial to the American privateers in the war of 1812 was unveiled at Fort McHenry in connection with "The Star Spangled Banner" centennial celebration in Baltimore.

Andrew Carnegie and Chauncey M. Depew sailed from Liverpool Wednesday on Baltic.

United Fruit Co. is said to have laid off 8,000 employees in Costa Rica on account of the war.

Oklahoma's coal output for year ended June 30 was 3,685,806 tons, a decrease of 112,093 tons over last year.

British Admiralty has requested municipal authorities in English coast to reduce lights on piers, and esplanades.

Czar Nicholas is reported as saying: "I am resolved to go to Berlin itself, even if it costs me my last moustache."

Norwegian state loan of 60,000,000 kroner (about \$15,000,000) has been abandoned owing to the war.

One shipment from Lake Superior district for season to September 1 were 21,278,107 tons, or 33 per cent less than for same period in 1913.

Great Britain purchased \$0,000 to 60,000 barrels of refined sugar in New York Thursday at cost of 7.05 cents, adding cost and freight.

Achison and St. Louis and San Francisco are resuming use of oil for locomotive fuel, as present surplus of oil promises satisfactory prices.

Chancellor of Exchequer Lloyd George announces that British government is considering steps to enable small exporters to collect money due from the Continent.

Smelting of Bolivian tin ore in the United States instead of England, Holland, and Germany is likely. Prospects are that smelters, started in New Jersey years ago, may be reopened.

Influential operators on New Orleans Cotton Exchange say that the courts will probably be asked to settle differences between long and short factions in October cotton futures.

Imports of general merchandise here in week ended September 5 show increase of more than \$3,000,000 over previous week.

Frank Trumbull says that Daniel Willard, chairman of Committee of Railway Heads, is working on new application for higher railroad revenue.

Tennessee Copper Company declares regular quarterly dividend of 75 cents a share.

Final H. E. Claflin re-organization plan postponed for one week.

Duns Review says there is gradual progress toward restoration of normal conditions. Advances from domestic trade and industrial centres in the west are favorable.

President Wilson admonishes Turkish Ambassador Bey for statements relative to domestic commiseration of United States.

Senate passes bill permitting banks in Federal Reserve organization to issue emergency currency notes against commercial paper up to 75 per cent. of unimpaired capital and surplus.

Federal Reserve Board for time being will not give further consideration to bankers' plan for forming gold pool of \$150,000,000.

After opposition of many years, Louisville and Nashville has agreed to lower freight rates on 5,000 to 6,000 commodities and has complied with every requirement of Alabama Commission.

One of the heaviest producing gas wells in Texas has been discovered in Zapata county, and is producing at the rate of 16,000,000 cubic feet of gas daily. Pipe line to Brownsville is proposed.

Ex-Senator Adrich has asked for remission by city of Providence of taxes on \$1,000,000 of intangible personal property. He maintains he was not a resident of Providence preceding April 1.

Memphis will store 2,000,000 bales of cotton and hold it for a fair price. Plans to this end were launched at a meeting of 300 business men, and funds subscribed for additional warehouse facilities.

American manufacturers are being asked by Great Britain to accept orders for 1,500,000 army blankets. Woollen mills of the United States are declared to be swamped 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 days, under daily cost of \$500 to \$600 for operation. By Panama canal same vessels now make journey in about 20 days, which means saving \$25,000. It further means that vessels can make two trips by Panama to one around South America.

The largest labor union in the Berlin district, the metal workers, with 88,000 members, reports that on August 27, 16,000 of its members were in the field, and in addition there were 11,000 unemployed; of the 62,000 members of the truckmen's union, one-tenth were idle, 14,000 out of 27,000 members of the woodcutters' union were out of employment and of 7,000 unorganized wood workers only 140 were at work.

NOTES ON PUBLIC UTILITIES

The draft of the new uniform accounting system formulated for Ohio under the direction of the Public Utility Commission is viewed with favor by public utility men. The system which has been tentatively adopted, while revolutionary in its scope is adapted to every class of utility and will make no discrimination between large or small, private or municipal plants. Under the new plan of accounting comparison will be possible in every respect between the privately and municipally owned utilities, and this should work out advantageously in demonstrating the relative merits of private and municipal operation, 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 offer suggestions on the new scheme. The commission will hold a hearing in November and with such changes as may be agreed upon the bill will become effective January 1, 1915.

Williams, Dunbar & Coleman, who make a specialty of public utility issues, say: "A noticeable improvement in investment sentiment has been developed recently, and altogether, it may be assumed that by the time the security markets have opened for business the sense of fear that was apparent at the time of their closing will have disappeared. We are more confident than at any previous time recently that preparations should be made for the purchase of securities, and naturally we are positive that no other class offers the same element of protection and yield that is offered by the best class of public utilities."

William P. Bonbright & Co. believe that gains in public utility earnings will continue and that the companies will undertake a minimum of construction involving new capital. The firm has prepared a statement of earnings of more than 20 public utility companies for July, in which few decreases in either gross or net are shown, as compared with the corresponding month a year ago. The total gross of the twenty-six companies chosen amounted to \$4,764,979, an increase of \$431,222, and the net was \$2,340,137, a gain of \$388,029 as compared with July a year ago.

Since the reorganization of the Columbus Power & Light Company the first of the year earnings have fallen below expectations and gross for July was the lowest so far this year, amounting to \$241,965. Net earnings were \$85,290 and surplus amounted to \$23,730. The balance for the first seven months of 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, depreciation and dividends on the \$6,012,180 common stock outstanding.

The California Railroad Commission has received application 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 deed on all the properties. The company wishes to sell \$1,050,000 of the new notes immediately.

According to advices from San Francisco, the protective committee for the three-year 6 per cent. collateral trust notes of the United Light & Power Company has been notified that the matured interest will not be paid within the ninety-day default period.

The Southern California Edison Company, which recently filed with the California Railroad Commission an application to sell \$3,000,000 common stock, has asked the commission to dismiss the petition, and this request has been granted.

TO ALLOW MEMBERS TO DEAL IN BONDS.

New York, September 12.—In view of the action taken by the Committee of Seven of the Bond Dealers as expressed in their circular dated September 9th, the Special Committee of Five of the Stock Exchange rules that so much of rule 13, as applies to dealings in bonds is hereby modified as follows:

Members not dealing through the Committee of Bond Dealers and desiring to buy bonds or short term notes either listed, or unlisted, or desiring to sell same where conditions require relief must send a list to the Committee of the Clearing House of the New York Exchange giving a description of the security, the amount and price at which they desire to buy or sell.

YOUR . . . PRINTING

Means More to your Business than
you have probably stopped
to consider

We have facilities equal to any printing office in Canada for
the production of high-grade work and our long experience
and special follow-up systems assure you of thorough
satisfaction.

We Keep Our Promises
Our Prices—As Low as is consistent with Good Quality

PRINTING DEPARTMENT—
PHONE TO-DAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"YE QUALITY" PRINTERS
35-45 ST. ALEXANDER ST. MONTREAL

HAPPENINGS IN THE
WORLD OF SPORT

The Lachine Footballers Played Tie
Game With Fort William in Con-
naught Cup Competition

UP TO ROYALS AGAIN

Should Montreal Beat Hustlers This Afternoon Stand-
ing of International Would Again Be Altered—
Braves Have Great Luck.

Playing in their third game of the Connaught Cup series 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 they can beat Norwood Wanderers to-day.

The margin by which the Hustlers held the leadership of the international, was materially decreased yesterday. It was cold weather in the Kodak city, so the Royals rested up, and while they and the Hustlers warmed their toes, the Bisons and Greys won their games and brought themselves within a game and a half of the leaders. Should the Royals win the double header to-day, they would depose the Hustlers. It is up to Richter and Dale.

Both the Giants and Braves won their games yesterday. The League standing consequently remains unaltered.

"Matty" pitched in the form which has made him famous for seasons past, and tied the Dodgers up in neat parcels each inning. Not one of the suburbanites made the round.

In Boston, the would-be champions were saved from defeat by a miracle and four pitchers. They went into the final inning one run to the bad and emerged one tally to the good. None of the "Big Three" was used in the combat.

Upon request of Player William Holden to have his status in baseball determined, the National Baseball Commission has declared the player a free agent, and awarded him \$300, the amount paid by the New York Americans to the Baltimore Club, of the International League, which was to apply to the player's salary when he joined the Baltimore Club. The Baltimore Club was censured by the commission for not suspending the player for not reporting to it, following his sale by New York to Baltimore. Holden disappeared after his sale by New York, and by the time he reported to Baltimore, the place he was to fill on that team had been given to another and both teams refused to acknowledge claim to him.

Bringing to a close one of the most successful meetings ever held by the Montreal Jockey Club, the offering at Blue Bonnets this afternoon includes three stake events, as well as a handicap. The race of most importance to Canadians is the running of the Derby Cup, which is for Canadian-owned horses, and over a distance of a mile and three-quarters, a severe test of stamina and speed. The event to be run through the field is also over a distance of ground, it being fashioned at three miles. The course will be in better condition than for any day with the exception of the opening.

COMPTROLLER TO MAKE STATEMENT

REGARDING LOANS.
Washington, September 12.—In reply to an inquiry made by a representative of the Barron Financial News Service, John Skelton Williams, Comptroller of Currency, said: "Reports received from the National Banks of New York City indicate there have been comparatively few cases where banks have failed to show consideration and forbearance to borrowers, that very few loans have been called since the closing of the Stock Exchange and that there are very few banks reporting throwing out of collateral."
The Comptroller expects to give out a statement on this subject as soon as reports from the State banks which are now being gathered by the Superintendent of the New York State banks reach the Comptroller's office.

It is expected that a million Belgian refugees will be granted asylum in Britain.

WEATHER:
FINE AND COOL

Vol. XXIX, No. 110

THE MOLSONS BANK

Incorporated 1852

Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000

Head Office—MONTREAL
25 Branches in Canada

Agents in all Parts of the World.
Savings Department on all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLERS CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

A General Banking Business Transacted

EUROPEAN AGENCY

Wholesale Imports promptly executed at lowest cost prices for all British and Continental goods, including

Books and Stationery,
Books, Shoes and Leather,
Chemicals and Druggists' Sundries,
China, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
Drapery, Millinery and Piece Goods,
Fancy Goods and Perfumery,
Hardware, Machinery and Metals,
Jewellery, Clocks and Watches,
Photographic and Optical Goods,
Provisions and Oilmen's Stores,
etc., etc.

Commission 2 1/2% to 5%.
Trade Discounts allowed.
Special Quotations on Demand.
Sample Cases from \$50 upwards.
Consignments of Produce Sold on Account.

WILLIAM WILSON & SONS

(Established 1814)
25, Archurch Lane, London, E.C.
Cable Address: "Annuaire, London."

RUSSIAN ARMY FORCED TO RETREAT IN EAST PRUSSIA

Instead of Capturing Koenigsberg the Invaders Retreated Where They Saw That They Were Heavily Outnumbered by Germans.

(Special to The Journal of Commerce.)

Petrograd, September 14.—Instead of the Russian troops capturing Koenigsberg, the German army held on the Baltic in East Prussia, they have been forced to retreat. This was officially admitted following official announcement: "Generalissimo Grand Duke Nicholas communicates the following: Our rapid movement in East Prussia has been retarded owing to necessity of giving our main attack line to fighting in Galicia. Consequently, the army of General Rennenkampf has suspended its march on Gumbinnen, 35 miles southeast of Koenigsberg; and Lissa, 26 miles northeast of Koenigsberg. On September 11th the German troops began a general offensive movement against this army and a spreading movement in the direction of their southern front. It was difficult to estimate the number of German troops engaged owing to the broken nature of country, but deep overflowing movement of the left wing against General Rennenkampf was revealed on September 10th. We were forced to retreat on the following day in order to hinder the enemy's offensive operations which soon showed the Germans to have a greatly superior force. Fighting continues on the front."

RETREAT WILL BE RUT

This Prediction of War Office Based on Present Condition of Germans—Marne Greatest Battle in History in Numbers.

(Special to The Journal of Commerce.)

Bordeaux, September 14.—According to computations made at the War Office more than 2,000,000 men took part in the fighting, that culminated at the battle of the Marne and the hasty retreat of the German forces.

These were made of 1,720,000 men, including infantry, cavalry and artillery. Other corps included engineers, aviators and special service divisions.

As previous reports stated that 21 German army corps, 440,000 men were in France. The French figures indicate that the Allied forces now outnumbered Germans by 320,000.

War Office officials declare the battle of the Marne was the greatest in the history as regard number of men engaged.

Minister of War Millerand, declared to-day, that the rout of the Germans would probably terminate in a complete disaster which would result in a great part of their forces being cut off in the Argonne forest and South of Verdun.

"It appears the enemy is seeking a homeward rout through Metziers," he said. "It is hardly probable that the Germans will be able to establish a good point of resistance within France."

LORD KITCHENER AS PEACEMAKER.

London (by mail to New York) September 14.—Lord Kitchener has been at the front twice within the past fortnight.

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

It is known that for some time there has been considerable difference of opinion between British and French leaders arising out of the retreat of the Allies after the battle of Charleroi. So acute did the feeling become between the two leaders that Lord Kitchener deemed it necessary personally to intervene which he did successfully.

ANOTHER GAIN FOR THE FRENCH.

Paris, September 14.—Reliable reports from the front state that the offensive movement of the French right flank has pushed back the German troops at Nancy and Pont A Mousson and that both these places have been occupied by the French army.

\$5,000,000 GOLD FOR CANADA.

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

GERMANS HALF STARVED.

Paris, September 14.—Yesterday 700 prisoners and 400 wounded from the German Imperial Guard passed through Corbel. All the men were completely exhausted and half-starved.