

Encouraging News from War Office Regarding Conditions in Europe

DECLINES REQUEST

United States Cruiser to Carry Gold
The message contained official confirmation of a great Russian victory at the capture of many troops and a large number of guns.

THE MOLSONS BANK

WAR IS AGAINST MILITARISM OF GERMANY SAYS SIR EDWARD GREY

GERMAN GIRL SPY ARRESTED

THE NATIONAL PATRIOTIC FUND

NEW HAVEN'S POSITION

NEW YORK'S OBLIGATION ARRANGED

WAR

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WAR IS AGAINST MILITARISM OF GERMANY SAYS SIR EDWARD GREY

London, September 5.—The issue in the present war is German militarism, which threatens all of Western Europe, declares Sir Edward Grey, British Minister of Foreign Affairs, in a letter to his constituents in Berwick, which was made public here today.

GERMAN GIRL SPY ARRESTED

Had Valuable Information Regarding Roads and Bridges in Neighborhood of Paris.

London, September 5.—A dispatch to Reuters Telegram Company from Dieppe says:

THE NATIONAL PATRIOTIC FUND

Commencing September 14th and continuing to September 18th there will be organized campaign to obtain funds for the National Patriotic Fund.

NEW HAVEN'S POSITION

Boston, September 5.—Advice received by the New Haven Railroad from its counsel in Washington indicates satisfactory progress in arranging with the government for the form of decree under which the New Haven is heretofore to be immune from prosecution under the Sherman Anti-Trust law.

NEW YORK'S OBLIGATION ARRANGED

New York, September 5.—To meet the \$80,000,000 obligations of New York City maturing abroad between now and the latter part of January, bankers and Comptroller Frederick have concluded an arrangement whereby New York banks will loan the city approximately \$80,000,000 at 5 per cent.

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THINK GERMAN TIDE IS ABOUT AT THE EBB

Allies Fighting With Back to Wall Are Counted Upon to Destroy Weakened Invaders

THE COST OF SUCCESS

It is Estimated That to Reach Their Present Position the Germans Have Sacrificed About 200,000 Lives.—Another Raid by British Fleet.

London, September 5.—With the Germans to-day almost under the walls of Paris, confidence is felt here that the German tide of invasion has reached its highest point and will begin to ebb before the arms of the Allies. To reach this point it is estimated the Germans have spent 200,000 lives.

Despatches from the front indicate that the German right wing, pushed hook-like around the edge of the French left, is not moving, and that the German centre at Verdun is now being held in check and that the French are hammering away at the Germans in Lorraine and the Vosges with sufficient success to keep them from sending reinforcements from the left to swell the division which is trying to break through the allied lines and force its way into Paris.

Greater than the battle fought between Rheims and Verdun, in which 750,000 men were engaged, will be the battle now to be fought before the outer defences of Paris with the Allies, "with their backs to the wall." The Kaiser's need to crush the Allies now and at one stroke is shown by the great Russian victories in the East, where the Czar's troops are advancing irresistibly through Germany and Austria. The Kaiser cannot much longer delay in turning to meet the Russian rear.

In Belgium there is serious fighting to-day, but its significance is lost in the importance of the battle which is on for the possession of Paris.

There is a hint of another daring British raid on the German navy in the statement issued by the War Office and Admiralty that they have information that seven German destroyers and torpedo boats have arrived at Kiel badly damaged and that others have been sunk near the Kiel canal. These vessels may have been taken in the recent battle off Heligoland, but it is likely there has been another engagement.

The French War Office publishes the following statement: "On our left the enemy appears to neglect Paris to pursue its turning movement. It has reached La Fere Sous Jouarre (Department of Seine Et Marne, 11 miles east of Meaux), passed Rheims and descended on the west bank of the river in Argonne. This manoeuvre has not succeeded to-day more than on preceding days.

"On our right in Lorraine and in the Vosges, the fighting proceeds with alternate fortunes. Maubeuge (?) which is being bombarded, resists vigorously."

Following their sweeping victories at Lemberg, Halicz and Lumlun, the Russian army is to-day reported to be sweeping forward by forced marches to Posen. Halicz and Lumlun are about one hundred and twenty-five miles apart and were the covering points for Lemberg. The Russians also completely routed the Austrians near Tomaszow, the Austrians losing two generals. The Czar's army in East Prussia has been strengthened further.

MARTIAL LAW DECLARED IN NEW FRENCH CAPITAL

Troops Are in Control and Departmental Business is Proceeding Smoothly As Could Be Expected.

Bordeaux, September 5.—Martial law was proclaimed here and French troops are now in control in the new capital of France.

Various departments of the government are working as smoothly as possible under the circumstances. The War Department is in constant wireless communication with General Gallieni in Paris and General Joffre, French Commander in the field.

The Government has issued a proclamation transferring the Bank of France from Paris to this city in order to provide for the financial needs of the Government. Thousands of refugees from Paris are going to Bordeaux and the city is jammed far above its normal population.

Public buildings are being thrown open as public sleeping quarters. President Poincare held his first conference with his Ministers in the new capital at the residence of the Prefect, which the President has taken for his home.

The hope of the Allies is that Paris may be defended as the base of a chain of armies across the country and that its successful investment by Germans will be impossible.

"LET THEM HAVE IT, BOYS."

London, September 5.—English soldiers from the front tell some wonderful stories about the terrific execution done by their machine guns on the advancing Germans.

"We take up a position on the roadside and wait for them to come," said one of these soldiers. "When they are two or three hundred yards away we are eager to fire. Says the Captain:—
"Wait a bit till I make sure they are not English."
"He looks through his glasses and then says:—
"Let them have it, boys."
"Off it goes, and you see fifty or sixty drop. But it makes little difference; others come on and then we move our guns."

WILL MAINTAIN NEUTRALITY.
Stockholm, September 5.—In election campaign now going on in Sweden, leaders of all parties are supporting the Government's position of absolute neutrality. They assert it will be maintained at all costs.

Monday being Labor Day, The Journal of Commerce will not be published.

PUBLIC SENTIMENT BEHIND TIMES SAYS INSURANCE MAN

Citizen Who Pays His Debt and Supports His Family Till Death Does Only Half His Duty.

Public sentiment is much behind the times. When a man dies leaving his wife and child unprovided for, his obituary does not console him; neither does his epitaph. If he paid his way while he lived, they generally make him out to be a good citizen, whereas he was wanting in the most primary civic duty, that of providing for his own household.

If he provided for his family while living, that fact is regarded as a sufficient compliance with law and public sentiment, the implication being that a man cannot be charged with the duty of providing for them after he is dead.

But it is time this view of the case was abandoned. The world has long outgrown it. In these days a man can readily arrange to provide for his family after he is dead as well as before. There is no mystery about it. Wise men are doing it every day. The science of assurance has bridged over the future, and the grave is no obstacle to a man's fatherly care.

Therefore, should not law and public sentiment advance in harmony with this new state of things and impose their penalties and censures upon those who neglect to make use of this modern method of scientific benevolence? Should not a parent who will not adequately assure his life be put in the same category with a parent who neglects to send for a doctor when his children are ill.

Inability to provide is a plea that should not be allowed on any consideration. A man who cannot thus provide for his family, disqualifies himself from being a husband or parent. There are, as a matter of fact, few things easier for the average man than to create an estate by life insurance for his wife and little ones in case of his death. It is far easier than to acquire a red nose, or a reputation for betting, or an automobile.

It is in fact, so easy, that its very easiness is often made an excuse for postponing the assurance for a definite period, the idea being that it can be acted upon any time. Of course it is a wrong and altogether misleading idea, and has led to thousands of widows and orphans being in dire want at this day, but the point is—that it is the ease, and not the difficulty of the job that causes it to be deferred.

Just think how easy it really is. A man can for \$5 or \$8 paid, at once create an estate of \$200 in case of his death, that shall be available for his family even if he never made another payment thereon. Think how little this \$5 or \$8 is in proportion to the good that it does! Can anyone name, or can anyone even conceive any way of investing money by which so small a sum can be put to such beneficial use? The thing is impossible—inconceivable.

Therefore when such a unique and powerful method of saving for one's family is within the reach of everybody, is it too much to ask that everybody shall make use of it? Should not the man who does not make use of it be called by his proper name—a worthless fellow; a scamp; an undesirable citizen? No matter what such a man's motive may be in not assuring, the effect of his act is bad for his family and for the community, and the community should mark its sense of it accordingly.—Life Insurance Independent.

A GREATER VICTORY THAN LEMBERG'S FALL

Defeat of Austrians At Zamost Will Be of More Advantage to the Russians

WAY CLEARED TO BERLIN

(Special to The Journal of Commerce.)
Petrograd, September 5.—Through the Russian capital is jubilant over the capture of Lemberg, members of the General Staff declare the defeat of the Austrians near Zamost was of greater advantage to the aims of Russian arms than the fall of the Galician capital.

With the Austrians retreating southward from Zamost and the vicinity of Lublin, the way has been cleared, in part at least, for the Russian advance toward Posen, which is the shortest route to Berlin.

Discussing this phase of the situation to-day, one of the General Staff members said: "While the capture of Lemberg was of the greatest importance, the rout of the Austrians in the neighborhood of Lublin, Kholmehelm, and Zamost is of more value from a strategical standpoint. We understand the bulk of the Austrian army was to advance on Lublin with view of preventing a direct Russian advance on Posen. They have been driven back.

"Austrians are retiring to their fortified positions at Cracow, Jaroslav and Prynemysl. These will be invested by troops while the main army will pass on westward to co-operate with that of General Rennenkampf now proceeding through East Prussia.

"To defend the three strongholds from capture, 200,000 soldiers will be required, and this will considerably weaken the offensive ability of the rest of Austrian army. The War Office has been informed that German troops are moving forward from Posen to help the Austrians in Galicia.

Despatches from Warsaw state that the Austrian and German forces have been active for a week near Lodz, but that they are being held back by the Russian troops who are now to be assisted by large reinforcements.

"The occupation of Lodz was announced by the German War Office early this week."

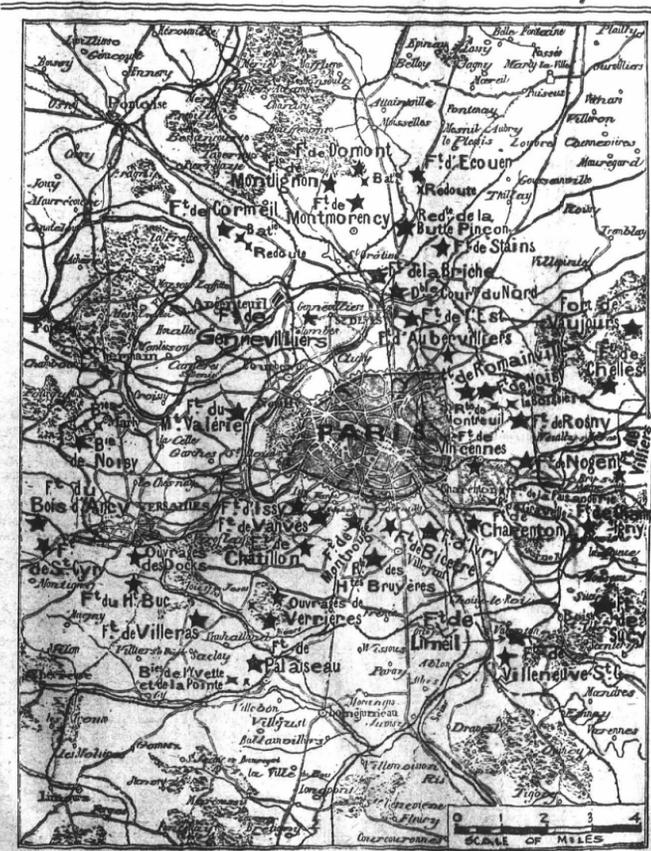
TO PASS WAR BUDGET.
Tokio, September 5.—Both Houses of the Japanese Diet met in a special session to pass legislation for carrying on the war with Germany. Premier Okuma addressed the House of Representatives and presented a war budget, framed by the Cabinet. He asked its immediate passage.

"The army and navy are doing their duty," he said, "and the Government looks to you to do the same."

Mini secret Foreign Affairs, Baron Kato, gave to the House of Representatives a resume of conditions that led to war against Germany. He declared Japan's assistance had been requested by England, that it had complied under terms of treaty, existing between the two governments.

In the course of his speech Baron Kato thanked the American Government for the manner in which it had protected Japanese subjects and interests.

EXPECT MOBILIZATION AT ONCE.
Paris, September 5.—The Rome correspondent of the Midi telegraphed that General Rava has taken command of the Italian troops and that an order for general mobilization is expected at once.



Paris is universally regarded as the strongest fortified city in the world. It has three circles of forts, the outer line of which has a circumference of nearly 80 miles. These outer forts are eleven miles from the centre of the city. In 1870-71 Paris withstood a siege of nearly four and a half months but since then the city's defences have been greatly strengthened. According to to-day's despatches the Germans are in touch with the Allies at Fort de Cormeil, but as it will take at least 50,000 men to surround the city the Allies are not worrying over the German advance.

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

KAISER ADMITS LOUVAIN OUTRAGES BUT EXCUSES THEM

Says Germany is "Deeply Grieved" at Destruction and Adds That His Soldiers are "Jolly Good Natured Fellows."

New York, September 5.—The Kaiser, through his wireless press bureau, admits the appalling crime of Louvain and attempts to justify the destruction of the wonderful buildings, the churches and art galleries which were the pride of the whole world, not to speak of the shocking murders of hundreds of help less women and innocent children, by the plea that the population of the famous old town took up arms to defend itself from the modern huns.

In this defence, which, according to the whole English press, is really a plea of guilty without any extenuating circumstances, the Kaiser evades the issue which appeals to all right thinking people of the world, that the murderous huns ravaged fair Belgium in violation of all the laws of civilization, without a formal declaration of war, and that the men who took up arms against the terrible invaders were like the minute men of Lexington and Concord, who fired the gun which was heard around the world.

Warned by Count von Bernstorff that America was shocked by the crime of Louvain by the murder from the skies in Antwerp and other unspeakable atrocities by the Germans in this mad war, the Kaiser's mouthpieces say:—

"Germany is deeply grieved that a great part of Louvain has been destroyed," but as the Daily Express puts it:—

"There is no word of sorrow for the priests and nuns who were shot and killed; for the young girls attacked and mutilated by the hundred, nor for the old women bayoneted to death as they knelt and prayed for the lives of little children."

"However, the Kaiser says, 'My troops are jolly, good natured fellows.'"

"And while these horrors which have shocked the world are being perpetrated the German wireless press has daily been issuing bulletins in which the Kaiser and the minor German Kings and Princes of the military autocracy have praised God for the victories of the war which are a direct result of these barbarities and the utter disregard of the rules of civilized warfare."

The German wireless admits the German Crown Prince's army has been repulsed notwithstanding the Kaiser himself who was with his son on the anniversary of Sedan, and that the Duke of Wurtemberg's army has been compelled to withdraw across the Meuse. The rest of the bulletin deals with mythical Austrian victories in Galicia, where, as all the world now knows, the Russians practically annihilated four corps of Francis Joseph's main army.

ITALY STANDS FIRM

All Efforts to Persuade Her to Join in Conflict Are Vain.

Rome, September 5.—Germany is continuing her persuasions to endeavor to induce Italy to support Germany and Austria.

It cannot be learned whether or not these efforts have met with any success. There are reports, however, that Italy is contemplating some military coup. It is again asserted that Italy is concentrating troops on the Austrian frontier, but this report cannot be confirmed. Two prominent German Socialists, including Deputy Suedekum, came here to persuade their Italian comrades that they were right in supporting Germany in the present war.

According to the newspapers, the Italian Socialist leaders told Her Suedekum and his colleagues that German hegemony would be a greater danger than Carism, and that it was impossible for Germans to talk civilization after the destruction of Louvain.

The Italian Socialists expressed the hope that the war could lead to the triumph of democracy.

NEW N. B. RECEIVER GENERAL.
(Special Correspondence.)
St. John, N.B., September 5.—Dr. H. C. Wetmore, dentist, of this city, is to succeed the late Hon. Robt. Maxwell, as Deputy Receiver General for New Brunswick at the Dominion Savings Bank here.

CZECH REGIMENT MUTINIED.
London, September 5.—The Daily Telegraph says it learns from a reliable source that two Czech regiments at Vienna mutinied when ordered into active service. They were drawn up in the Prater and a large number were shot. Similar reports of disaffection in a Czech regiment have reached London from another source.

STEAMSHIPS GUNARD LINE

CANADIAN SERVICE From Southampt. To Montreal. Aug. 27... ALAUNIA... Oct. 3... ANDANIA... Oct. 17... ASCANIA... Oct. 31... CANIA... Nov. 10... DANCANIA... Nov. 24... EASCANIA... Dec. 8... FASCANIA... Dec. 22... GASCANIA... Jan. 5... HASCANIA... Jan. 19... IASCANIA... Feb. 2... JASCANIA... Feb. 16... KASCANIA... Feb. 30... LASCANIA... Mar. 13... MASCANIA... Mar. 27... NASCANIA... Apr. 10... OASCANIA... Apr. 24... PASCANIA... May 8... QASCANIA... May 22... RASCANIA... Jun. 5... SASCANIA... Jun. 19... TASCANIA... Jun. 30... UASCANIA... Jul 13... VASCANIA... Jul 27... WASCANIA... Aug 10... XASCANIA... Aug 24... YASCANIA... Sep 7... ZASCANIA... Sep 21...

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE. From Glasgow. From Montreal. Aug. 22... LETITIA... Sept. 5... AUG. 29... CASSANDRA... Sept. 12... SEPT. 12... ATHENIA... Sept. 26... Passenger Rates—Cabin (1st) Eastbound \$7.50 up. Westbound \$4.50 up. Third-class, eastbound and westbound, \$3.25.

CANADA PACIFIC DELIGHTFUL WATER TRIPS VISIT THE CAMP AT VALCARTIER SAGUENAY RIVER Toronto Exhibition Service Daily. SPECIAL LOW RATES. Ticket Office—9-11 Victoria Square

The Charter Market

New York, September 5.—The full cargo steamer market is gradually settling to a normal basis with a steady moderate demand prevailing for boats in position to give prompt delivery at the various loading ports. The bulk of the orders continue to come from shippers of grain, coal and deals to open ports in the United Kingdom and Continent. In other of the trans-Atlantic trades such as cotton, timber and general cargo, there is as yet but little demand, although an improvement is anticipated in the near future. Long voyage freights of all kinds are also comparatively scarce, and there is but little inquiry from South American charters. The West India market is improving steadily, and a better demand prevails than for some time past. The supply of open boats is yet in excess of shippers' requirements, that they are a trifle easier, and in some cases slightly lower. The sailing vessel market was dull and unchanged in all respects, due to the scarcity of freights in both the offers and coastwise trades. Charters—Grain: British steamer Marchioness of Bute, 40,000 quarters oats, from Newport News to Bordeaux, 2s 1/4d prompt. British steamer Zurichmoor, 25,000 quarters, from Philadelphia to picked parts of the United Kingdom, or French ports, prompt, September. British steamer Lundy, 18,000 quarters, same. British steamer Coquet, 20,000 quarters from the Gulf to Marseille, 1s, September. Coal—Greek steamer Missoula, 1,872 tons, from Baltimore to Virginia, to Greece, 21s, September. Lumber—British steamer Mountfields, 1,947 tons, from Miramichi, to Mersey, with deals, 51s 3d, prompt. Steamer—550 standards deals from the Bay of Fundy to the United Kingdom, 55s, September. Steamer—1,250 standards deals same, from Campbellton, 50s, September. Steamer—1,800 standards deals from Quebec to London, 46s 3d, September. Steamer—1,500 standards deals from Miramichi to Manchester, 47s 6d, September. Miscellaneous—Norwegian steamer Hesperos, 2,725 tons from Bombay to North of Hatteras, with ore, 24s, September. British steamer St. Quentin, 3,131 tons (re let), from the West Coast of South America to the United States with wheat, 18s 6d prompt. British steamer Periana, 2,650 tons, trans-Atlantic trade, one trip on time charter, p.t., delivery north of Hatteras, re-delivery United Kingdom, Continent, via Wabana, prompt. British steamer Ennisbrook, 2,127 tons from Montreal to the United Kingdom or Continent with oats and straw, p.t., prompt.

NOTICE. Application has been made to the Corporation of the City of Montreal for leave to place a small Forge on lot, cadastral No. 174 of St. Louis Ward, rear 282, Boulevard St. East. Gunn, Langlois & Co., Limited, 241 St. Paul St., Montreal, September 2nd, 1914.

WILL BUY NO MORE STEEL FROM GERMAN MANUFACTURERS

Grand Trunk and G. T. P. Will Ask High Speed Steel In Domestic or British Markets. Weather Forecast. Lower Lakes and Georgian Bay—Moderate winds; fine, with a little higher temperature. Ottawa Valley and Upper St. Lawrence—Fine, with stationary or a little higher temperature. Lower St. Lawrence Valley, Gulf and Maritime—Moderate to fresh westerly winds; fair and comparatively cool. Superior—Easterly to southerly winds; fair, with stationary or higher temperature. Manitoba, Saskatchewan and Alberta—Partly fair, but some local showers. CANADA STEAMSHIP LINES, LIMITED. Freight Steamers. Canadian—Left Port Colborne 2 p.m. to-day, eastbound. Hamiltonian—Left Port Colborne 6.30 a.m. to-day, westbound. Hamiltonian—Down, Sep 11 p.m. last night. Glenellah—Arrived Toronto 3 a.m. to-day. Fordonian—Due passed Kingston late to-night for Brockville. D. A. Gordon—Loading oats at Kingston. Glenellah—Due up Soo. Dundee—Due to leave Drydock to-day. Dunelm—Left Montreal 2 a.m. to-day for Port Colborne. Strathcona—Due Port Huron midnight last night. Donnacoma—St. Lawrence River, eastbound, for Montreal. Doree—Drydock. C. A. Jacques—Due to clear Fort William this morning. Midland Queen—Due Canal for Port Colborne. Sarnian—Arrived Midland 6 a.m. to-day. A. E. Ames—Up Soo 10.35 a.m. to-day. H. M. Pellatt—Left Port Colborne 3.30 p.m., 3rd. Rosedale—Arrived Port Colborne 2 p.m. to-day. Neepawah—Arrived Fort William 11.30 a.m., 3rd. Beaverton—Left Montreal 1 p.m., 3rd, for Port Colborne. Tagona—Cleveland, loading package freight. Kenora—Arrived Montreal 10 a.m. to-day. Arabian—Left Montreal 3 p.m., 3rd. Ionic—Up Soo 11 p.m. last night. Bulk Freighters. W. Grand Morden—Laid up. Emperor—Up Soo, 11.10 a.m. to-day. Midland King—Left Key Harbor 5.15 p.m., 3rd. Martian—Cleared Escanaba 6 a.m. to-day. Emperor Midland—Arrived Buffalo 9 a.m. to-day. Winona—Left Point Edward 3.30 p.m., 3rd. Stadacona—Due Chicago to-morrow morning. Scottish Hero—Left Fort William 3 p.m., 3rd for Goderich. Turret Crown—Left Port Colborne 7 p.m., 3rd. A. E. Kinstry—Arrived Ellis Bay 10 a.m. to-day. Ravey—Left Montreal 8 p.m., 3rd. Saskatoon—Up Quebec, 4 p.m., 3rd. Mapleton—Due Thorold to unload. Haddington—Arrived Montreal 7 a.m. to-day. Cadillac—Left Montreal 6 p.m. for Port Colborne. Belleville—Leaves Montreal to-night. City of Ottawa—Arrived Toronto this morning.

SHIPPING CONDITIONS SHOW APPROACH TO NORMAL

National Association of Manufacturers in the United States Issues Confidential Bulletin Saying There is Tonnage to Look After—Latin-American Freight.

New York, September 4.—Declaring shipping conditions disturbed by the European war, are rapidly approaching a normal state and that the prospects for an early revival of trade are excellent, the National Association of Manufacturers issued a confidential bulletin to business men and manufacturers yesterday. The bulletin announces that the foreign exchange situation shows only a slight change. Cable transfers have been made possible with several countries, but only for limited amounts. There is still no open market for time drafts. With respect to unpaid drafts which are coming back, says the bulletin, a committee of New York banks have agreed to liquidate them at the same rate of exchange at which they were bought plus interest at six per cent. "There has been" says the bulletin, "a gradual improvement in the shipping situation, and for Latin-American trade there appears to be sufficient tonnage for taking care of the goods offered. Nevertheless, to all points there is some apprehension and will be so long as cruisers are afloat liable to seize British and French vessels which, with the elimination of the German commercial fleet, are called upon to take care of a still greater part of the world's sea-borne commerce. Regarding shipments to Europe the International Freight Bureau of the association reports:—"It is impossible to make shipments just now to Austria, Germany, Turkey, Greece, Balkan States, Switzerland and Belgium. The only possible way to Russia is via the Pacific coast out of Frisco and thence via Vladivostok, but the time is exceptionally long. From present indications we do not think you will be able to ship to Italy. Although the steamers are running they are only carrying government supplies, and it is impossible to secure any space whatsoever. Shipments to interior points in Great Britain can be handled, but to France none whatsoever. We can only quote to report, and same conditions apply to Holland. To Portugal shipments to interior points can be effected. Mediterranean ports, in most instances, have been closed, and outside of Alexandria, Egypt, there is no service to offer. All except German lines are now operating to various destinations outside of this section of the world."

BLUE BONNETS RACE TRACK

In connection with the above meet, to be held September 5th to 12th, the Canadian Pacific will run two special trains daily, leaving Windsor Street Station at 1.30 p.m., and 1.50 p.m. to the track, returning after last race. Tickets 15c. single and 25c. return, on sale at Windsor Hotel, City ticket office, Dominion Express Building and Windsor Street Station.

The Railway Dollar LABOR INTEREST ON FUNDED DEBTS 5% 6% 7% 8% 9% 10% 11% 12% 13% 14% 15% 16% 17% 18% 19% 20% 21% 22% 23% 24% 25% 26% 27% 28% 29% 30%

Shipping and Transportation

LIVERPOOL EXPECTS A FREER FREIGHT MARKET IN FUTURE

Settlement of Much Debated Insurance Question Has Resulted in Establishing Greater Confidence in Shippers. (Special Correspondence.) Liverpool, September 5.—In a recent report in the press in Liverpool I drew attention to some dissatisfaction with the Government's war risk insurance scheme and remarked that business was likely to be prejudiced by the uncertainty regarding the question of premiums. Since then the local Chamber of Commerce have waged the adoption of a scheme of national indemnity as against national insurance. The Board of Trade, however, has refused to entertain the suggestion. They point out that the object of the present scheme, viz., that the burden shall not be excessive owing to panic rates, has been entirely realized, and they suggest that efforts should be directed not towards altering the essential principles of the scheme but towards adjusting the burden of insurance in a fair and reasonable manner. This thorny question having now been definitely settled, we may fully expect a freer freight market, and it is expected here that war risks rates will come down substantially before very long. As I remarked in the previous letter underwriters are accepting risks at a shade under the Government offer.

In shipping circles the opinion is that it is the breakdown of credit facilities and not any question of war risks rates that is the real trouble. This is a subject that is receiving attention by the highest authorities and in a week or two there is little doubt that the present cash basis of doing business will be abandoned. Locally the banks are adopting a far more generous policy than appears to be the case in some of the inland manufacturing districts. Of recent years there has been a lot of reckless cotton mill building in Lancashire, and it is here that a crisis is felt to be impending. Taking the country as a whole, however, the position is not alarming, but it must be admitted that the tone in Manchester is very gloomy at the moment.

As I explained in a previous letter it is not permissible to say much regarding the present trade of the port here, but it will be gathered that Liverpool is receiving a lot of trade that in normal times goes elsewhere. There is no lack of employment as the docks, and the export trade has been stimulated by the removal of the prohibition of certain exports, such as rice, onions, etc. Provision has also been granted for the forwarding to a British, Colonial, allied or neutral destination of prohibited and restricted goods brought here from a British, Colonial, allied or neutral port. Gradually a workable scheme is being patched up in the shipping trade. The cotton and corn produce markets are still working on a cash basis for spot. As regards the wheat trade, interest is centering on the possible destruction of the stocks of grain in Germany and Austria by the war hordes of Russia, and in advance, the lack of proper autumn culture must tell against next season's crop throughout Europe. The future of the wheat market is thus a ticklish one, and importers here are likely to draw heavily over the above actual requirements on Canadian and American supplies this year.

WALL STREET BANKER IS FEELING MORE CHEERFUL

Says That He is Able to Sense the Situation Inwardly Without any Outward Manifestations. New York, September 5.—One of the most prominent bankers in Wall Street who has taken an active part in devising plans to cope with the situation since the outbreak of the European war, when asked whether there was any change of consequence in the condition of affairs, replied as follows:—"I feel more cheerful now than on any other day for six weeks, although I cannot say exactly why it is that gives me the better feeling. Accustomed to considering the situation, we become able to sense it inwardly without noting any marked changes in outward manifestations, and it is probably what I might call intuitive knowledge that gives me a confidence such as I had not felt before."

Montreal and Southern Counties Railway Company TIME TABLE—MONTREAL AND ST. CESAIRE

Table with columns for Train Name, Direction, and Time. Includes sections for 31 Miles by Electric Car and Montreal to St. Cesaire.

RAILROADS CANADIAN PACIFIC

QUEBEC AND RETURN TO SEE VALCARTIER CAMP. \$4. Going Sept. 4 and 5. Return limit, Sept. 7, 1914.

EXHIBITIONS TORONTO. Going September 2 and 3... \$10.00. Going September 4, 5, 6, 7, 8, 10... \$12.50. Return Limit, September 15. Lv. Windsor St. 17.45 a.m. \$8.45 a.m. \$10.00 p.m. \$10.50 p.m.

QUEBEC. Going September 1, 2, 3... \$4.50. Going August 30, 31, September 4, 5... \$6.50. Return Limit, September 7, 1914. Lv. Place Viger 19.00 a.m. \$1.30 p.m. \$5.00 p.m. \$11.30 p.m.

SHERBROOKE. Going September 9, 10, 11... \$3.20. Going September 11 to 13... \$4.50. Return Limit, September 14, 1914. Lv. Windsor St. \$8.25 a.m. 11.15 p.m. 14.10 p.m. \$5.35 p.m.

OTTAWA. Going September 14, 15, 16... \$3.25. Going September 17 to 19... \$4.50. Return Limit, September 21, 1914. Lv. Windsor Street 17.55 a.m. 19.30 a.m. 19.05 a.m. \$8.45 a.m. 14.00 p.m. 17.40 p.m. \$9.00 p.m. \$9.45 a.m. Lv. Place Viger \$8.00 a.m. \$5.45 p.m. \$5.35 p.m.

HOMESEEKERS' EXCURSIONS. Every Tuesday Until October 27. Tickets Good for Sixty Days. Winnipeg, Edmonton, and Intermediate Stations. 9.45 a.m. 9.45 p.m. WEEK-END TICKETS NOW ON SALE.

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

Blue Bonnets Race Track September 5 to 12, 1914. Leave Windsor St. 1.30 p.m., 1.50 p.m. Return after last race. SINGLE, 15c. Return, 25c.

CHICAGO EXPRESS TORONTO—DETROIT—CHICAGO. The Canadian No. 21. Lv. MONTREAL... 8.45 a.m. 10.00 p.m. Ar. CHICAGO... 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

TICKET OFFICES: 141-143 St. James Street. Phone Main 4123. Windsor Hotel. Place Viger and Windsor Street Stations.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service.

EXHIBITIONS TORONTO. Going September 2 and 3... \$10.00. Going September 4, 5, 6, 7, 8, 10... \$12.50. Return Limit, September 15, 1914.

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago on sale every Tuesday until October 27th, at very low fares. Tickets are good for two months.

C. P. R. CHANGE IN TIME. Sherbrooke Special: Lv. Windsor St. 1.15 p.m., Saturday, now cancelled. Lv. Sherbrooke 5.55 a.m., Monday, now cancelled.

MONTHLY INCOME PLAN. Backed by a deposit of \$1,000,000.00 per value with Dominion Government in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, state age at nearest birthday, to WALTER J. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 502 McGill Bldg., MONTREAL, QUEBEC.

BE PREPARED

These are the days of stress and strain... The intense surprise experienced at declaration of war clearly shows the need for every financial precaution... THE MUTUAL LIFE ASSURANCE OF CANADA WATERLOO OF CANADA ONTARIO Assets, \$22,252,724. Gross Surplus, \$3,811,000.

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. We particularly desire Representatives for City of Montreal.

British America Assurance Company FIRE INSURANCE SINCE A.D. 1833. R. BROCK... President. B. MEIKLE... Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL. THOMAS F. DOBBIN... Resident Manager. Have Vacancies for a few good City Agents.

THE LAW UNION AND ROYAL INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$47,000,000. Over \$10,000,000 Invested in Canada. FIRE AND ACCIDENT Risks Accepted. CANADIAN HEAD OFFICE: 112 St. James St., cor. Place d'Brm. Montreal. Agents wanted in unrepresented towns in Canada. J. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Limited OF LONDON, ENGLAND. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913. Capital Fully Subscribed... \$14,750,000. Capital Paid up... 1,475,000. Life Fund and Special Trust Fund... 69,826,000. Total Annual Income Exceeds... 42,500,000. Total Funds Exceed... 124,600,000. Total Fire Losses Paid... 164,420. Deposits with Dominion Government... 1,077. Head Office, Canadian Branch—Commercial Union Assurance Co., Ltd., 232-236 St. James Street, Montreal. Applications for Agencies solicited in unrepresented districts. J. MCGREGOR... Mgr. Canadian Branch. W. S. JOPLING... Asst. Manager.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager. North-West Branch, Winnipeg: THOS. BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED Real Estate, Timber, Linters, Farm and Coal Lands, Water Powers. J. T. BETHUNE Managing Director. 605-606 TRANSPORTATION BUILDING. Cable Address: BRITISHCAN. Codes: Western Union and Premier Bentley.

North American Life Assurance Co. Solid as the Continent. Insurance in force over... \$52,000,000. Assets... 14,043,814. Net Surplus... 1,781,417. Income... 2,563,115. For Information as to Agency Openings Write to Home Office - TORONTO.

AN IDEAL INCOME can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company of Portland, Maine on its MONTHLY INCOME PLAN. Backed by a deposit of \$1,000,000.00 per value with Dominion Government in cream of Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, state age at nearest birthday, to WALTER J. JOSEPH, Manager, Province of Quebec and Eastern Ontario, Suite 502 McGill Bldg., MONTREAL, QUEBEC.

RAILROADS

GRAND PACIFIC
AND RETURN
ALCARTIER CAMP.
Sept. 4 and 5.
Limit, Sept. 7, 1914.

EXHIBITIONS

TORONTO.
Sept. 2 and 3.
Sept. 4, 5, 6, 7, 8, 10.
September 15.

QUEBEC.

Sept. 1, 2, 3.
Sept. 4, 5, 6, 7, 8, 10.
September 15.

SHERBROOKE.

Sept. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

EXCURSIONS

Weekend Excursions.
Monday until October 27.
Good for Sixty Days.

TICKETS NOW ON SALE.

LABOR DAY

First Class Fare.
Returning Sept. 7.
One-third.

LAGO EXPRESS

DETROIT-CHICAGO.
Canadian No. 21.
8:45 a.m. 10:00 p.m.

Ontario Shore Line

Toronto
Brighton, Colborne, Port Hope,
Oshawa, Whitby, Leam.

TICKET OFFICES:

St. James Street. Phone Main 8123.
Viger and Windsor Street Stations.

TRUNK RAILWAY SYSTEM

BACK ALL THE WAY
-Toronto-Chicago
NATIONAL LIMITED.

EXHIBITIONS

TORONTO.
Sept. 2 and 3.
Sept. 4, 5, 6, 7, 8, 10.

SHERBROOKE.

Sept. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

EXCURSIONS

Weekend Excursions.
Monday until October 27.

BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war cloud has greatly added to the prevalent anxiety.

THE MUTUAL LIFE ASSURANCE CO.

OF CANADA
WATERLOO
Assets, \$22,252,724.
Gross Surplus, \$3,816,612.

The London & Lancashire Life & General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833.
R. BROCK, President.
M. MEIKLE, Vice-President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$47,000,000.
Over \$10,000,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.
The Largest General Insurance Company in the World.
AS AT 31ST DECEMBER, 1913.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1741.
Canada Branch, Montreal.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.
J. T. BETHUNE
Managing Director.

North American Life Assurance Co.

Solid as the Continent.
Insurance in force over \$52,000,000.00
Net Surplus 14,043,314.69

AN IDEAL INCOME

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

MANY INSURANCE REFORMS OCCUR

Simple and Direct Fire Policy Supercedes One Complex and Ambiguous

AGAINST INSURANCE SHARPERS

Insurance Brokers Have Had Brought Home to Them by Vigorous and Searching Investigations Sense of Duty they Owe to Assured.

New York, September 5.—The New York Insurance Department has accomplished many reforms and helped in the securing of legislation beneficial to insurance interests during the past two years.

Reorganized the Department, introduced new methods, extended its scope, promoted greater efficiency, which resulted in the execution of a larger volume of work.

Prepared for adoption by the next Legislature a standard fire insurance policy that is direct, simple and intelligible, to replace one that is complex and ambiguous, which has been the cause of endless litigation to the insurance companies and the insurance public.

Strengthened and expanded through legislation the law against misleading advertising, and thus saved the public from the menace of a dangerous form of insurance sharper.

Remove Many Discriminations.
Compelled various rate making associations throughout the State to revise fire insurance rates, remove many discriminations, and so equalize the rates as to effect a saving to the public of millions of dollars annually.

Brought home to insurance brokers by vigorous and searching investigations, a sense of the duties they owe to the assured and compelled them to familiarize themselves thoroughly with a broker's duties before being licensed.

Secured through investigation and examination the activities of insurance adjusters to such an extent that there is no longer complaint concerning the operations of these men in conjunction with firebugs to commit arson for the purpose of collecting insurance.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00

The Provident, Accident and Guarantee Company

Accident, Health, Employer's and Public Liability, Burglary, Plate-Glass, Fidelity, Bonds, Contract Bonds, Automobile.
HEAD OFFICE - MONTREAL
160 St. James Street.

LEGAL DIRECTORY

F. J. CURRAN,
Barrister and Solicitor
Savings Bank Chambers, 180 St. James St., Montreal
Phone Main 127

EDUCATIONAL

THE ART OF NOT FORGETTING
Students desiring some assistance in their studies should apply to
THE REV. M. O. SMITH, M.A.
No. 73, MCGILL College Ave., Montreal

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ACCOUNTANTS AND AUDITORS

ALFRED WALFORD, L.L.A.

ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits
410 LAKE OF THE WOODS BLDG.
PHONE MAIN 6385

INSURANCE IS DIFFERENT.

Life insurance is different from other things. It isn't like autos or winter violets or even silk hats, sound shoes. The satisfied man needs it as he needs hardly anything else. The pressing need is just as universal as the basis on which the mighty business has been created; and the only reason why everybody is not insured to the very limit of capacity of meeting premiums is that the knowledge of the need is not as universal as the need itself.

THE WORLD'S CABLES.

The total cable mileage of the world is 322,000. The following table gives the mileage controlled by companies of the various nations:

Table with 2 columns: Nationality, Mileage. Includes British (144,000), American (63,653), French (27,000), German (27,000), Danish (10,300), Japanese (5,900).

GERMAN UNDERHAND TACTICS.

In the matter of inflaming American sentiment against particular belligerents it is pertinent to note that while the German Embassy in Washington has constituted itself a news agency, the Ambassadors of Russia, France and Great Britain have used no such methods, and continue to second President Wilson in his appeal for neutrality.

Secured the enactment of a law increasing the penalty for the crime of arson when committed for the purpose of collecting insurance.

Brought to light the existence of a class of fraudulent realty companies, notably the Monahan Realty Investing Corporation, which had stolen millions from the public, and supplied evidence on which their officers were prosecuted and the operations of the companies suppressed.

Pushed the prosecution of agents operating for unauthorized companies, and procured a decision from the Court of Appeals confirming the conviction of one of them and sustaining the contention of the Department that insurance cannot be written in this State with unauthorized companies, even though the property is located in another State.

Established through its liquidation bureau a new record for economy by liquidating the affairs of defunct insurance companies at one-tenth of what the cost used to be under the old system of receiverships.

Discovered through an examination of fire insurance rates, in 52 counties of the State, the grossest kinds of discriminations, criticized such conditions severely, brought about more equitable system and saved to thousands of individuals substantial sums through reduction of excessive rates.

Secured legislation providing for more frequent examinations of insurance companies, which has resulted in securing accurate, up-to-date and reliable information concerning the financial condition of insurance companies for the benefit of the insuring public.

Secured by legislation stricter supervision of all insurance agents through authority to refuse or revoke their licenses when circumstances warrant it, thus making them more careful of the interests of the public.

Established a system of co-operation with the office of the State Fire Marshal and the Bureau of Fire Prevention of New York city by which the fullest advice is brought to the attention of those Departments and whereby information within the knowledge of the Insurance Department is made available for use by other State officials.

REAL ESTATE

The price of \$45,000 was the highest recorded in the 48 transfers of real estate registered yesterday. This sum was paid by L. Kent to H. Racicot for an emplacement, part of lot 38-120, with residences Nos. 506 and 501 St. Catherine road, Outremont, measuring 37 by 185 feet each.

G. E. Hutchins to J. A. Robertson of lot 1689 on Shannon street, 93 by 113 feet, for \$1 and other good and valuable considerations.

C. Brandels to Ovilta Stanislas Perrault of lots Nos. 219-104 and 219-103 on Grosvenor avenue, Westmount, with residence No. 530, 50 by 111 feet, for \$23,000.

Miss Sarah Ann King to Miss A. Nadeau of lot 782 with buildings at the corner of Demontigny and Amherst streets, 4,200 feet, for \$21,000.

L. Dupuis to L. Charbonneau of two lots, 3229-266 and 267, with buildings on Eadie street, St. Paul ward, 24 by 80 feet, for \$10,000.

Mrs. D. B. de Penier to C. Morgan Thacker lots Nos. 214-17-3, 214-16-3, 208-25-3 and 208-25a-4, with buildings Nos. 42 Chesterfield street, Westmount, for \$9,200.

A. Belanger to J. Bastien of lot 331-231, with buildings Nos. 543, 543a, 545, 545a on De Launaudiere street, 25 by 93 feet, for \$8,000.

H. Pare to J. W. Lavigne of lot 1226-107, with buildings on Bordeaux street, 25 by 74 feet, for \$8,000.

J. L. Mitchell to Arthur Sauvageau of part of lot No. 14 St. Antoine ward, with buildings No. 134 Delisle street and 42 Fulford street, 34 by 80 feet, for \$6,500.

CLASSIFIED ADVERTS.

FOR SALE OR EXCHANGE.

ONE OF THE BEST COMMERCIAL CORNERS ON Notre Dame street west, near Bonaventure station, 10,300 feet, with buildings, good revenue, attractive price, very desirable for moving picture theatre, store, or factory. Would take \$10,000 to \$15,000 in well-located lots as part payment. P. E. Brown, 97 St. James street.

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

KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25. Mill Blocks, \$5.00 per load. "Molaisac" for horses. J. C. McElmirid, 402 William Street. Tel. Main 452.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3106.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7920.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL Collee—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1932.

DORCHESTER WEST—TO LET, STORE AND OFFICES on second and third stories, of new building; near completion; No. 360 Dorchester street, opposite Fraser Library. Apply A. Bovin, 245 Mackay Street.

PERSONALS

At the Place Viger: Mr. and Mrs. David Ramsey, New York; R. C. Wright, C. J. Harris and D. R. Harris, Columbia, S.C.; Mr. and Mrs. B. D. Tisdale, Nanking, China; H. J. Parent, Winnipeg; Mrs. S. S. Alward, St. John, N.B.; H. Mayhew, Victoria; Mr. and Mrs. A. Wallenstein, New York; Mr. and Mrs. L. Hopper, Philadelphia.

At the Queens: Dr. Victor A. Bless, Elgin, Ill.; Mr. and Mrs. J. M. Farrell, San Francisco; E. A. Whitehouse, Prince Albert, Sask.; Mr. and Mrs. Martin McNulty, Chicago; Capt. and Mrs. Charles H. Porter, Toronto; J. E. Livett, Kamloops; G. S. Walker, Ottawa; E. B. Crawford, New York.

At the Windsor: Mr. and Mrs. W. Miller Collier, Amherst; J. M. Kerren, New York; J. M. Gill, Dallas, Texas; the Misses Howett, Guelph; P. A. Price, Kilderminter; John McNeill, Calgary; Mrs. D. L. McCarthy and daughter, Toronto; P. Murray, Ottawa; E. Brown, Quebec; John Lazarus, Chicago; Mrs. and Miss Houey, Philadelphia.

At the Fitz-Carion: Mr. and Mrs. Katz, Tampico, Florida; Rev. and Mrs. Arch. Campbell, Philadelphia; E. C. Staden, Victoria; Thomas H. Dougherty, Philadelphia; Mrs. Fred. Betta, New York; Mr. and Mrs. C. Fellows, New York; Mr. and Mrs. J. H. Patterson, Toronto.

The marriage was quietly celebrated in Quebec on Thursday afternoon of Captain Hutton Crowley, of Westmount, to Miss Lorraine Welsh, a well known heiress of Philadelphia. Captain Crowley, who is training at Valcartier with the first Canadian Expeditionary Force, has been granted a week's leave of absence, and he and his bride were given a hearty send-off from Quebec by his brother officers. They arrived in Montreal yesterday morning and left again for Philadelphia, via Lake George.

Mr. and Mrs. L. Lorne Edgar and Miss Dorothy Edgar arrived by the Royal Edward yesterday from a trip abroad.

The United States has already begun to feed the allied armies. More than \$1,000,000 worth of foodstuffs, in lard, bacon, beans, flour, meat, corn syrup and corn meal, have been shipped to British and Continental ports from New York in the last two weeks. Purchasing agents of England, France and Russia have taken options on immense quantities of foodstuffs.

The Canadian government is considering the advisability of cancelling German patents and copyrights held in Canada.

WANTED.

WANTED—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good location; rates reasonable; private family. Phone UG 6560, or write Box L. 63, Journal of Commerce, city.

WANTED—AN EXPERIENCED MAN FOR GENERAL bindery work. Apply Industrial and Educational Press, Room 600, Reid Building.

WANTED—Position by young man about forty in a Newspaper office in the art department. Can draw well especially animals, expert on horse pictures; could do advertising drawing also. Handy all around man for a trade paper or sporting weekly. Address P. C.—727 Journal of Commerce, City.

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

WANTED—ACCOUNTANT TO TAKE CHARGE OF office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. ePter St.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA. LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD—Fairmount House has a few vacancies; good rooms and board, plenty of shade convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

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

WANTED—Business Men who would like a real rest in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel overlooking LacOutmet; running water in the houses; own gas plant, free boats, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

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MONTREAL, SATURDAY, SEPTEMBER 5, 1914.

The Peacemakers and the War.

It is a melancholy satisfaction to know that the action of the British Government in engaging in the present war is so absolutely right that the strongest advocates of peace are obliged to enroll themselves among those who approve of the war. The very composition of the British Cabinet is in itself an assurance that peace was sincerely desired, and that everything that was honorably possible along peaceful lines was done before the sword was taken up. Amongst the less peaceful portion of the British nation it has been a common accusation against Liberal statesmen that they were disposed to yield too much for the sake of peace. Certain it is that men like Mr. Asquith and Mr. Lloyd-George would be among the last to enter willingly upon a state of war. The supporters of peace movements in England have never been confined to particular classes. In every class there have been men of prominence who have been proud to identify themselves with the various organizations aiming at the preservation of peace among the nations. Perhaps, however, the most zealous peace advocates have usually been found among what are commonly called the Nonconformist bodies—those denominations of Christians who are Protestants, but not belonging to the Established Church. When the leaders of these bodies are found uniting with others in approving of Britain's part, and in calling on the British people to enter heartily into the conflict, there can be no room for a single doubt as to the justice of the British cause. The newspapers contained, a day or two ago, a stirring appeal from Sir William Robertson Nicol, editor of that stalwart English Nonconformist journal, the British Weekly, who, in the strongest terms, supports the action of the British Government, and asks for the assistance of the whole nation in the war. Another Nonconformist veteran is Dr. John Clifford, who, since the death of Spurgeon, has been the recognized leader of the large Baptist body. Dr. Clifford, who is the pastor of the Westminster Grove Baptist Church, London, had just returned from an International Peace Conference at Constance, when he was called upon to discuss the war. Some might think, he said, that the Conference had only failed, but he held that this was by no means the case. "Their ideals had been formulated, plans for the future had been made, seeds had been sown which would bear good fruit; links had been forced to join together the friends of peace in the various nations." Seeking the root causes of the war, Dr. Clifford found them in "the increasing triumph of materialistic conceptions and forces," not so much in Germany in general as in Prussia in particular. "Prussian Militarism," he continued, "was but the incarnation of the philosophy prevalent in the great universities of Prussia, and it was this which lay at the root of the present conflict." While he was in Germany, at the Peace Conference, his own strong feeling was that England could do no better than be neutral. On his way back to England he had drafted a letter to the press in favor of complete neutrality. Continuing his sermon, he said:

"But when he arrived back on the day that war was declared, and found what German premeditation and action had involved, and how it had evolved, he had to keep that letter in his hand. He had searched high and low, north, south, east and west, for reasons against the war. 'I hate war with the whole force of my being. It is anti-Christian, wicked, devilish, diabolical. Yet when I looked into the situation and weighed the whole of the evidence, I could not see that our Government had taken a wrong step. While I regret unexpressedly that this island, isolated as it is, should be embroiled in this continental strife, yet the only thing I can say is that we are forced into it. It is an awful compulsion and what it means nobody can tell. We must endeavor to do the will of God, which will be to stand up for humanity. I believe that the best and noblest elements of the human race are with us.'"

Argentina Trade Openings.

The United States seems determined to capture the bulk of the business which South America has previously been carrying on with the warring nations of Europe. The principal trading country in South America is the Argentine Republic. Last year, that country did a foreign trade of \$880,000,000, or \$125 per capita. This is three times as great a per capita trade as is carried on by the people of the United States.

Last year the Argentine Republic imported \$90,000,000 worth of textiles; steel and the manufactures thereof, \$50,000,000; railway cars, automobiles and other vehicles, \$37,000,000 building materials, \$35,000,000, and food products, \$35,000,000.

Great Britain sold to the Republic \$130,000,000 worth of goods; Germany, \$71,000,000 worth; United States, \$62,000,000; France, \$38,000,000 Italy, \$35,000,000 and Belgium, \$22,000,000. Of the total imports, Great Britain furnished 34.1 per cent., Germany 16.9 per cent., United States, 14.7 per cent., France 9 per cent., Italy 8 per cent., and Belgium 2.5 per cent. In other words, over 54 per cent. of the total imports in 1913 came from four of the warring nations of Europe.

The following shows the chief exports of the Argentine Republic:

Last year Argentina sold over \$300,000,000 worth of agricultural products, consisting principally of corn, \$112,000,000; wheat, \$103,000,000; Hulled, \$50,000,000; oats, \$20,000,000; barley, \$1,000,000; rye, \$567,000; potatoes, fruits, hay, etc., in smaller quantities.

Of live animals and meat products she sold \$166,000,000 worth. Of frozen beef over 321,000 tons went to the United Kingdom, 3,415 tons to Italy; 2,823 tons

to the United States and 767 tons to France. Of frozen mutton 45,131 tons went to the United Kingdom; 254 tons to France; and 245 tons to the United States.

Food products like those mentioned will be in such demand that ways and means will be found to transport them to Europe, and if there should be any surplus doubtless the United States will be glad to be a larger purchaser. Other products, however, may not be so easily disposed of. For instance, of the exports of salt cattle hides, over 30,000 tons went to Germany; 14,000 tons to the United Kingdom; 11,000 tons to the United States; 7,000 tons to Belgium, etc. Of flint cattle hides, nearly 11,000 tons went to the United States; 4,300 tons to Germany; 2,650 tons to Italy; over 1,300 tons to Belgium, etc. Of unwashed wool over 40,000 tons went to Germany; 37,000 tons to France; 18,500 tons to the United Kingdom; 10,000 tons to Belgium; and 8,900 tons to the United States. Quebracho logs and quebracho extract (for tanning purposes) were exported to the amount of about \$10,000,000.

It is now "up to" the Canadian manufacturers and business to bestir themselves and cooperate with the Government in an effort to capture a share of this business for Canada.

Paris Cannot be Taken.

The possibilities are that the Germans will eventually get through to Paris and that they will lay siege to what is universally regarded as the strongest fortified city in the world. In the Franco-Prussian War of 1870, Paris, poorly garrisoned and virtually, sustained a siege of nearly four and a half months, and this in spite of the fact that there was no French army in the field to harass the Prussians. Since that time, the fortifications of Paris have been greatly strengthened, until it is today the strongest fortified city in the world. In addition, the Allied army today is in the field, and is still a formidable fighting force, almost equal in numbers and efficiency to the German army in France. There are still other factors favoring the Allies. Belgium, through which Great Britain and Russia are pouring troops, will harass and eventually cut the German line of communication, while Russia on the east, is pouring her millions into the heart of the German Empire. With these factors considered, it is inconceivable to believe that Paris can be taken by the Germans.

Paris itself possesses three distinct rings of defenses. The outer works, of the most modern type, were built since 1870. The two inner rings are of the bastioned type, and were built some seventy years ago. These, with a few additions, sustained the siege of Paris in 1870-71. These inner forts are twenty-two miles in perimeter, and possess 93 bastions, 47 gates, and 9 railway passages. All the old forts surrounding Paris have been connected up and form a perimeter of about 34 miles. The new, or outer works, are 11 miles from the heart of Paris, and form a circle of 75 miles in circumference. To invest Paris would require an army of at least 500,000 men, irrespective of those connecting the besieging army with its base. To properly defend the forts requires but 170,000 men. It looks as if the Germans would find the reduction of Paris an impossible task.

The Kaiser had better watch out or the Russian Bear will get him from behind.

"The British soldiers were placed in the apex of the Allied line, and bore the brunt of the German attack," says a dispatch. They did their duty as only Britishers can.

It is said that illiteracy among adults in the United States costs that country \$500,000,000 per year. The little red school house, with its red roof, white walls, and arithmetic should have an innings.

Canada should take immediate steps to raise a second contingent. It is taking a long time to equip and drill the first contingent, and no time should be lost in getting a second under way.

The Germans are battering at the gates of Paris. In 1870 the city withstood a siege of four and a half months. With its improved fortifications the city should now be able to withstand a siege of twice that time.

GERMANY'S SEA TRADE.

By act of war Germany cut herself off from trade with Great Britain that in 1911 amounted to \$487,000,000; from trade with the Russian Empire that in that year rose to \$815,000,000, and from the French trade, which was then \$266,000,000. German exports and imports rose from \$3,239,000,000 in 1908 to \$4,715,000,000 in 1912. The British navy, aided by the French fleet in the Mediterranean, and the small Russian fleet in the Baltic, has blockaded the vast bulk of this trade entering and departing in ships carrying yearly 100,000 cargoes from German ports, the chief of which are Hamburg, Bremen, Stettin, Altona, Luebeck, Danzig, and Warnemunde. Of the great mercantile navy which the fleets of the Triple Entente are holding in check, more than three-quarters belongs to the German nation.—Belleville Intelligence.

A CALL TO ACTION.

Twenty-one days after the war began six Sheffield manufacturers announced that they had formed a common sales fund, and had sent a large number of commercial travellers into all the leading Russian markets which hitherto had been dominated by German goods. The travellers were empowered, if necessary, to give three years' credit, as German firms had been doing. Already, they said, a large amount of business had been secured.

It is apparent that the British manufacturer has some of the Kitchener spirit. If such a movement can be organized so fully that returns are apparent within three weeks, it is clear that the "hustlers" of the United States and Canada are not so swift as they imagine. Is any concerted effort being made in Canada to take advantage of an unprecedented situation?

Here in Canada the war has cut off all German imports. Business men know the great extent of that trade. Last year German goods entered for consumption amounted to \$14,214,547. There is no reason why much of this trade cannot be captured by Canadian firms. The only reason for the success of German goods in our market has been their cheapness. But if the goods are needed surely we can supply ourselves.

Our exports to Germany in 1913 made a total of \$3,462,894, but most of this was for food stuffs. The market for food persists. We lose nothing in our export trade, and there is a chance to recapture some of the business which Germany has enjoyed in the past. Our manufacturers will not get the trade by sitting down and wondering when the war will cease. This is their entrance cue. If they linger too long in the wings, some American actor will be in the spotlight and an opportunity will be gone.—Toronto News.

THE BANK OF ENGLAND.
 (Number Thirty-Six in a Series of Short O Articles on Business Economics, by Professor O W. W. Swanson.)

Complete as is the separation between the Note Issue and Banking Departments, at least in theory, there have been several occasions when the line of demarcation was temporarily obliterated to meet emergency conditions. The embarrassments of the Banking Department have, therefore, affected the issue of notes in a way not contemplated by the framers of the act. In order to protect the reserves of gold of the Banking Department, or at least to prevent their further depletion, on several occasions the provisions of Peel's Act have been suspended temporarily, after a conference between the Governor of the Bank and the Chancellor of the Exchequer. The Banking Department simply transferred additional securities to the Issue Department and received therefor notes to the value of the securities so pledged. The Banking Department was then able to announce to its customers that legal tender bank notes would be issued freely to borrowers on proper collateral being deposited with it. When customers were assured that they could get all the legal tender notes they required the strain was immediately relieved. The issue may be said to be analogous, in some respects at least, to the emergency issue that may be emitted by Canadian banks from September first to the end of the following February, or to the similar issue that may be put forth at any time of crisis on the consent of the Minister of Finance. The Bank of England suffers no penalty because of this additional issue on a security basis; as the Chancellor of the Exchequer brings in a Bill into Parliament relieving from all liability through the contravention of the terms of the Act.

The Banking Department.

The Banking Department, as has been said, is the centre of a great system of deposit banking. Deposit banking in the modern sense was practised on a considerable scale in England in the eighteenth century. (The London Clearing House dates from 1775). Since that time it has had a continuous development and probably has now reached the highest point of perfection in the world. The London and Westminster have more than \$500,000,000 on deposit, and other English joint-stock banks have deposits that approximate that sum. These figures are large—no other joint-stock banks in the world approach them. They give one an idea of the enormous amount of business transacted in London, England and Scotland, and to a large extent Ireland also, are permeated by numerous banks of deposit, extending credit freely, having vast deposit facilities and utilizing to the full the machinery of cheques and clearing houses. Some are great private banks, carrying on a financing and investment business. Others are the joint-stock banks already mentioned, which confine themselves largely to commercial business. The joint-stock banks have gained on the private banks and many of the latter have been changed into joint-stock institutions. One of the characteristic features of the field of finance in England to-day is the great movement among the banks toward amalgamation and consolidation. These banks all hold large sums in consols which are readily saleable, and "money on call," that is, demand loans, made by the English banks, other than the Bank of England and one or two large joint-stock banks, do not state their cash separately. They lump together, as resources immediately available, their cash, money on call, and deposits in other banks. They often include consols in the same lump sum. Their cash holdings, therefore, can only be inferred; but they are usually only the minimum amount needed for ordinary demands at the counter—not often more than five per cent. of the deposits. But they also keep a certain amount in the Bank of England, and this they count as the equivalent of cash on hand. Clearing-house settlements are made by note, made by cash, but by cheques the Bank of England. Hence each financial institution keeps a cash balance at the Bank. It serves to meet clearing-house debts; it serves also as a resource to be used in case of emergency. It is thus seen that the Bank of England stands at the centre of the whole financial life of the United Kingdom.

"A LITTLE NONSENSE NOW AND THEN"

"Fa started to tell the company a good story the other night."
 "What happened?"
 "Ma censored it."
 —Detroit Free Press.

What is the difference morally between snipers and Zeppelin bomb throwers?—Wall Street Journal.

Those who propose to exile the Kaiser to St. Helena are entirely too lenient. He should be sent to a far more solitary spot—a Saskatoon subdivision, for instance.—Kincaidine Review.

Credit Man—"No, we can't sell you those goods on four months' time."
 Isaacs—"Vy not? I giffs you my note."
 Credit Man—"But your notes do not sell on the street."
 Isaacs—"Mine gracious, no, or I would go home and make notes instead of clothing."
 —Boston Transcript.

"Seems to me the poor are rather shiftless."
 "For instance?"
 "This man says he is starving. Why doesn't he get up a tag day for himself?"—Kansas City Journal.

"Come and dine with me to-morrow."
 "Sorry, I'm fixed up. I'm going to see 'Paris'."
 "That's all right; bring 'im along with you."
 —Exchange.

THE RECKONING.

What do they reckon who sit aloof on thrones. Or in the chambered chancelleries apart. Playing the game of state with subtle art. If so be they may win? What wretched groans Rise from red fields, what unrecorded bones Bleach within shallow graves, what bitter smart Pierces the widowed or the orphaned heart— The unhooded horror for which naught atones!

A word, a pen stroke, and this might not be! But vengeance, power, lust festering jealousy, Triumph and grim carnage stalks abroad. A Hark! Hear that ominous bugle on the wind! And they who might have stayed it, shall they find No reckoning within the courts of God?
 —Clinton Scouler, in New York Sun.

IN THE LIMELIGHT
 A Series of Short Sketches of Prominent Canadians.

The predominant personality behind the various interests that have their centre in the Lake Superior Corporation—embracing steel and iron works, pulp and paper plants, steam and electric railways, water and electric light systems, mines and steamships—is a Scotchman, who is as able in his administration of these varying enterprises as he is retiring in his methods. Coming to Canada somewhat over five years ago on behalf of London capitalists, who had invested millions at the " Soo," he found, on every hand, many evidences of disorganization, much need of the exercise of acute insight in order to diagnose properly the malady from which these considerable undertakings were suffering, room for the exercise of all his powers of energy and concentration in carrying out the plans devised along the line of re-organization.

Born at Aberdeen, Scotland, more than forty years ago—to be precise, on March 22nd, 1873—James Frazer Taylor, having received a public school education, drifted into business. While still a very young man he took an active part in the reorganization of the electric railways at Madras, India, where he gained experience that has been particularly beneficial to him in carrying out the work to which he is now giving his best thought and attention. It was in the spring of 1909 that Mr. Taylor first came to Ontario to reside, having been appointed president of the Lake Superior Corporation. The need of some new directing force in this establishment and its subsidiaries had been long apparent, but it was with no



James Frazer Taylor, President of the Lake Superior Corporation.

sense of misgiving that Mr. Taylor's friends saw him undertake to do what others, with equal scope for the exercise of their attainments, had failed to accomplish.

When Mr. Taylor went to Sault Ste. Marie there was merely the nucleus of a steel plant, consisting of two small furnaces able to produce 500 tons of pig iron and a rail mill capable of turning out 700 tons of rails per day, while the railway, as Mr. Taylor has himself expressed it, was "hopelessly incomplete, running to nowhere." "What is the situation to-day?" The output of pig iron has been doubled as a result of an enlargement of the blast furnaces, and the rail mill has been so re-modelled that, instead of putting out only 700 tons a day, 1,200 tons are daily produced. Coke ovens have been established which have obviated the necessity of importing coke. Open-hearth furnaces have been built, an up-to-date power plant has been established, second to none on the continent, and a new blooming mill has been brought into being. In short, the finished capacity of the establishment as a whole is twice what it was five years ago.

And what of the Lake Superior Corporation's railway tributaries? These are not now any longer indelicate in their aspirations. They run to some place and have very good connections. The Algoma Central, for example, has a total mileage, with its 37-mile branch lines, of 323 miles, and touches, at junction points, all three of the transcontinental systems. Undoubtedly, these outlets for traffic both going and coming will, in the end, prove of the utmost value to the company. The Algoma Eastern Railway gives access to Sudbury and its most productive mining and commercial field. These two railways have been completely equipped so far as their immediate requirements are concerned, both in respect of rolling stock and terminal facilities. Coal and commercial docks, with all modern unloading appliances, are now doing their utmost in the way of aiding traffic during the season of navigation.

A list of the subsidiary companies owned by the Lake Superior Corporation looks like the index to a manual of statistics. There are no less than seventeen of them. Some idea of the vastness of that Mr. Taylor has had to show in his management may be gathered from the fact that, in addition to those already enumerated, the enterprises touch upon the construction of rolling stock of different kinds, the construction of an express business, the operation of an inter-urban traction system, the development of limestone quarries and coal mines, the making of pulp and paper. Naturally, all these varied undertakings have absorbed a huge sum of money. On the steel plants and railways alone \$26,000,000 in cash has been expended, while in the Corporation as a whole close on to \$50,000,000 is represented. Nor has the final chapter in the work of expansion been written. Still in the hey-day of youth, Mr. Taylor will go far before he writes "finis" to the tale of his magnificent exploits.

France has placed an order in New York for 100,000 khaki uniforms and 50,000 brown duck trousers.

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 Incorporated by Royal Charter in 1840.
 Paid up Capital..... \$4,866,666.66
 Reserve Fund..... \$3,017,333.33
 Head Office: 5 Gracechurch Street, London
 Head Office in Canada: St. James St. Montreal
 H. B. MACKENZIE, General Manager
 This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
 Agents for the Colonial Bank, West Indies, Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.
 SAVINGS DEPARTMENT AT ALL BRANCHES
 G. B. GERRARD, Manager, Montreal Branch

Imperial Bank OF CANADA
 HEAD OFFICE - - - TORONTO
 Capital Paid up..... \$7,000,000
 Reserve Fund..... \$7,000,000
 This bank issues Letters of Credit negotiable in all parts of the world.
 This bank has 127 branches throughout the Dominion of Canada.
 SAVINGS BANK DEPARTMENT at each branch of the bank where money may be deposited and interest paid.
 MONTREAL: Cor. St. James and McGill St.
 BRANCHES: St. Lawrence Blvd., Maisonneuve.

UNION BANK OF CANADA
 Established 1865.
 HEAD OFFICE - - - WINNIPEG.
 Paid-up Capital..... \$5,000,000
 Reserve..... 3,400,000
 Total Assets..... over \$8,000,000
 John G. Ash, President.
 G. H. Balfour, General Manager.
 H. B. Shaw, Asst. Gen. Manager.
 This Bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
 Travellers' Cheques and Letters of Credit issued payable all over the world.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
 London, Eng., Branch, 6 Princes Street.
 F. W. Ash, Manager.
 West End Branch, Haymarket, S.W.
 G. M. C. Hart Smith, Acting Manager.
 Correspondence Solicited.

AN ERA OF PROSPERITY COMING.
 "That the United States faces an era of prosperity I firmly believe," said Charles G. Dawes, president of the Central Trust Co. of Illinois, to the Chicago Association of Commerce the other day. Mr. Dawes is the former comptroller of the currency. "During 1913," he continued, "the country passed through one of the most drastic liquidations of credit in its history. A reaction to prosperity being naturally due, the effect of the European War in my judgment will be to accelerate it."
 "Our solvent business institutions were never in better condition to take on new business and never more on the alert to get it. By the new federal reserve bank system the credit facilities of the country, which for the moment are restricted, will be greatly increased as compared with the past."
 "Further we have a great crop which has never been needed more by the world. The stoppage of specialized articles from European markets will stimulate the creation of new industries here, which by the end of the war will have become established."
 —New York Commercial.

FORMER TOY-MAKERS NOW MAKE ORPHANS
 How it must sadden the toy-makers of Nuremberg to gird on the sword and go forth to make orphans. Dropping the tools of a trade which makes children flap their gratitude to Santa Claus.—Louisville Courier-Journal.

THEY FIND THAT WAR AIDS ASSETS
 Various Elements Among Creditors Reach a Substantial Agreement
 COURT MUST PASS ON SCHEME
 Noteholders Committee Holds Balance of Power Works in Harmony—New Corporation Taken Interest.
 New York, September 4.—Substantial agreement has been reached among the various elements of creditors of the H. B. Claffin Company, it was learned yesterday after the adjournment of the General Assets' Committee, which met in the Woolworth building.
 The exact details of the scheme of reorganization cannot be given out until they have been passed by the United States District Court.
 In general way it may be said that the cash of all classes will get fifteen per cent. in the new portion which is to take up the Claffin interests. It was understood that the note holders' committee and the general committee which is composed of merchandise creditors are now working in harmony on this basis, although there are variations of opinion, which are still under discussion.
 Claims For Endorsed Paper.
 The note holders represent claims principally endorsed paper amounting to \$21,000,000, while claims for merchandise now total between \$8,000,000 and \$9,000,000. The balance of power is, therefore, held by the note holders' committee and it has held frequent in the past. The meeting of general committee was in session for two hours at Woolworth building and the discussion was a most interesting one.
 Whatever differences of opinion there were, however, as between creditors who held paper and those who had sold merchandise, were adjusted on a common ground. Some of these details are still to be worked out, but in the main it is believed that a scheme as discussed will be adopted.
 One of the causes of delay has been the incomplete returns from the branch stores throughout the country, as the examination of the books by the same of H. Claffin Company, of New York, has taken many months. The great establishment in Worth street, under the direction of Joseph B. Martindale and Frederick A. Julliard, receivers, has meanwhile been doing a good business.
 It has been found that the war has actually increased the value of some of its merchandise assets. The stores which were under Claffin control have been doing a satisfactory business. It is believed that under the reorganization the corporation will sume its place in the mercantile world.
 The scheme which is now before the committee will probably be issued, in printed form in a few days.
 The H. B. Claffin Company, one of the great dry goods jobbing houses in the world, went into the hands of a receiver on June 25 last. In the days of stress and storm the incident would have created a ripple, but at that time it was one of the sensations of the day.
 Output Last Year Was Increased By More Than \$3,000,000—Profits Also Increased.
 The report of the American Hide and Leather Company for the year ended June 30, 1914, shows that after the payment of the interest sinking fund for net earnings there remained a surplus for the payment of the preferred dividend which was equal 6.8 per cent on \$18,000,000 preferred stock, as compared with 3.6 per cent earned on the same stock the year previous.
 The gross output for the year was \$17,759,077.6, compared with \$14,674,072 in 1913, with total deductions of \$1,524,738, against \$1,892,826, leaving manufacturing profit of \$1,264,298, as compared with \$1,781,246. After making deduction for selling expenses and bad debts there remained net earnings \$117,980, against \$1,261,288.
 The surplus after deductions for the payment of the interest on the sinking fund was \$107,705, as compared with \$475,518. The profit and loss surplus of the company on June 30, 1914, was \$3,826,320, compared with \$3,179,144 on June 30, 1913.
 PRISON FOR FOOD BRIGANDS
 U. S. Department of Justice Will Not Let Off The Guilty of Raising Food Price With Fine.
 Washington, September 5.—Attorney-General Gregory announced that the Department of Justice will insist on prison sentences for persons guilty of illicitly combining or conspiring to control food prices in interstate commerce. He added: "United States District Attorneys are being instructed promptly to ask for indications whenever the facts will permit to push these to early trial and on conviction to insist on prison sentences. It must be remembered that the only those agreements and combinations which affect directly interstate or foreign commerce can be reached. As to other matters state statutes must be relied on."

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THEY FIND THAT WAR AIDS ASSETS

Various Elements Among Claffin Creditors Reach a Substantial Agreement

COURT MUST PASS ON SCHEME

Noteholders Committee Holds Balance of Power But Works in Harmony—New Corporation Takes Over Interests.

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It is a general way it may be said that the creditors of all classes will get fifteen per cent. in cash, and the balance of their claims in the stock of a new corporation which is to take up the Claffin interests.

It was understood that the note holders' committee and the general committee which is composed of merchandise creditors are now working in harmony on that basis, although there are variations of the scheme, which are still under discussion.

Claims For Endorsed Paper.

The note holders represent claims principally for endorsed paper amounting to \$31,000,000, while the claims for merchandise now total between \$8,000,000 and \$9,000,000. The balance of power is, therefore, held by the note holders' committee and it has been the holding frequent conferences. The meeting of the general committee was in session for two hours at the Woolworth building and the discussion was an animated one.

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Doing Satisfactory Business.

It has been found that the war has actually increased the value of some of its merchandise assets. The stores which were under Claffin control have been doing a satisfactory business. It is believed that under the reorganization the corporation will remain its place in the mercantile world.

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AMERICAN LEATHER CO.

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The gross output for the year was \$17,759,076, as compared with \$14,874,072 in 1913, with total deductions of \$16,394,788, against \$17,892,938, leaving a manufacturing profit of \$1,364,288, as compared with \$1,781,246. After making deduction for selling expenses and bad debts there remained net earnings of \$817,890, against \$1,261,288.

The surplus after deductions for the payment of the interest on the sinking fund was \$107,730, as compared with \$475,518. The profit and loss surplus of the company on June 30, 1914, was \$3,828,320, as compared with \$3,178,144 on June 30, 1913.

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ENTERING NEW FIELD OF BRANCH BANKING

National City Bank Makes Departure For Institutions of Kind in United States

OTHER COUNTRIES TO FOLLOW

But Such Action Will Not Take Place Until the First Two Banks Have Proven a Success.

New York, September 5.—Corps of experts engaged by the National City Bank will take the first available steamer for Buenos Ayres and Rio de Janeiro. Their departure follows the Federal Reserve Board's action in giving the bank permission to establish branches in those cities.

The National City Bank's branch banks will take care of America's needs in Argentine and Brazil. Whether the bank will establish branches in other countries has not yet been determined. But such action will not be taken until the first two banks prove a success.

In entering the hitherto undeveloped field of branch banking in foreign countries, the National City Bank is going at the matter on a broad scale. First of all it hopes to act as a credit clearing house between Brazil, the Argentine and the United States.

Practically the banks foreign exchange department has been acting as a credit clearing house between the United States and all South American countries ever since the outbreak of the war. The completed organization of the branch banks permits the expansion of these credit clearing facilities which had been hampered by the requirement of gold deposits in advance.

MARITIME PROVINCE SECURITIES.

(Quotations furnished by J. C. Mackintosh and 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 4 p.c. Com. Stock	100	98
Bonus	100	98
Mar. Tel. and Tel. Pfd.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's, Ltd., Pfd.	95	90
Trinidad Electric	73	70
Bonds—		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Can., 6 p.c.	100	95
Mar. Natl., 6 p.c.	100	98
N. S. S. and C. 6 p.c. Debenture Stock	98	95
Porto Rico Tel., 7 p.c.	105	100
Stanfield's Ltd., 6 p.c.	95	90

NATIONAL CITY BANK TO OPEN TWO SOUTH AMERICA BRANCHES

Application of New York Institution Has Been Approved by the Federal Reserve Board—Chicago Bankers to Look After Peru.

Washington, September 5.—United States banking in South America will begin with the opening of branches of the National City Bank of New York in Rio de Janeiro and Buenos Aires, the Federal Reserve Board today having decided to approve the application of the National City Bank submitted some time ago.

The decision was announced by Governor Hamilton in this statement:—The Federal Reserve Board has granted the application of the National City Bank for authority to establish branches at Buenos Aires and Rio de Janeiro on condition that it shall abide by any further regulations of the board and shall submit by laws no war from time to time exacted for the improvement of the board."

The condition fixed by the board was made necessary by the fact that no regulations for the establishment of foreign branches of member banks of the Federal Reserve system have been formulated by the board.

The National City Bank has requested also authority to establish sub-branches of the two branch banks which it desired to form at Buenos Aires and Rio de Janeiro. The board withheld action on the latter aspect of the application until the National City Bank is prepared to announce the cities where the proposed sub-branches are to be formed, but it is understood that the attitude of the board will be favorable toward the establishment of these branches, however.

At least one Chicago bank is expected to apply for permission to organize a branch in Peru, and it is believed that within a relatively short time American banks will open their doors in most of the large cities of South America.

According to announcement of the National City Bank, it is the purpose of that institution to make itself a clearing house of trade information for the benefit of manufacturers who are trying to develop a library of general information, commercial laws and customs, and of business catalogues and, in certain circumstances, to undertake investigations in South America for its customers.

New York Bankers arrange to loan New York City \$100,000,000 at 6 per cent. to meet New York warrants abroad.



MR. J. R. GORDON, President of the Canadian Converters Company. He reports that business is good, sales showing a big increase over the corresponding period of 1913.

LUMBER WANTED FOR AMMUNITION CASES

Canadian Lumbermen Can Profit by it But Not Those in the United States

SHIPMENTS ARE PARALYZED

Timbers Have Always Been Regarded As Contraband by Great Britain, and Germany Not Likely to be Far Behind in Taking Similar View.

New York, September 5.—An estimate of the effect of the war upon the lumber industry is contained in an article by Bristow Adams in the September number of "American Forestry." It is pointed out, that, while there may be an appreciable increase in the demand for those kinds of lumber useful for military purposes, the laws against contraband will make shipments risky, while the falling off in the demand for timber used in the arts of peace cannot possibly be compensated. Mr. Adams writes, in part:—

"During the Balkan war, which is now looked upon as a minor affair in the light of the present European conflict, it was reported from Germany that the price of certain kinds of lumber had risen as the result of the demands for material for ammunition cases. With many times the demand at present, it is a fair conjecture that some lumber prices, in common with prices for other commodities, will rise, not only in warring countries, but everywhere. At the same time, the activities of peace, now at a standstill over a large portion of Europe, have ceased their demands and, in addition, war imposes difficulties on commerce which will hamper or even actually prevent the passage of goods from those who produce to those who want."

Would Be Contraband.

"There may be, in countries at war, an increased demand, as with the Balkan nations, for ammunition boxes. But it is scarcely likely that the lumbermen of the United States can profit through these demands, because all such lumber would be contraband. Ship timbers have always been regarded as contraband by Great Britain, and Germany is not going to be far behind in taking a similar view. In the contraband lists already made public it has been shown that all lumber which might even remotely be utilized in war or in distantly related projects is seizable.

"There is no conjecture about this part of the situation. Already the shipment of lumber from the Southern ports is entirely paralyzed. Great losses have already been sustained through the seizure of vessels which were on the high seas when war was declared, as through cargoes diverted to points at which the timber cannot readily be sold, because lumber intended for export to one country is very seldom in such shape as to be readily salable in another. Thus, hewed timbers generally demanded by Great Britain find little market in a country which habitually takes sawed lumber."

Cutting Yellow Pine.

"In actual figures, the countries directly or indirectly involved in war take, in round numbers, 700,000,000 board feet of our timber, of which about 650,000,000 is Southern yellow pine. Already, most of the firms cutting yellow pine for export have either closed down or have greatly curtailed their product. With Japan carrying belligerency into Asia and the Pacific, the 50,000,000 board feet exported from the northwest coast is likely to be temporarily cut off from market."

"During the twelve months ending June 30 our exports of timber to France, Germany, Italy, and the United Kingdom amounted to \$6,164,371; and saved lumber exports were worth \$17,507,011. By far the larger part of this yearly income, which takes no account of furniture and other materials made chiefly of wood, amounting to \$23,671,382, or nearly two million of dollars a month, is going to be lost to American producers while war continues."

BELL TELEPHONE CO. TRIMMING SAILS

Revising Construction Expenditures and Eliminating Them Wherever It is Possible

HAVE \$50,000,000 CASH

Big Corporation Will Not Have to Go Into the Money Market Again For Nearly Two Years.

(Special to The Journal of Commerce.)

Boston, September 4.—As a result of the war conditions, the management of American Telephone has revised its construction expenditure estimates and is cutting these out everywhere it can do so, without serious detriment to the public service. In the aggregate the reductions already ordered will amount to several millions of dollars. Some classes of outlay are understood to have been cut 40 to 50 per cent.

There is no doubt additional justification for this reduction in construction expenditures, because of the fact that the business communities of the country will not need much of any additional facilities for the next six months or a year. In fact, in its business services the Bell System has naturally experienced some cancellations.

When the war broke out the American Telephone Company had in its treasury approximately \$50,000,000 of cash. This money looks very good to the Bell officials. They intend to husband it and protect its expenditure with all the wisdom at their command.

When the Bell System arranged its financing early in 1914 the statement was made by President Vail that this concluded the necessity for new financing until the early part of 1916. That meant that all through next year the big company would not have to enter the money market.

The reduction in construction outlays and careful husbanding of treasury resources will carry forward the date when new financing will have to be considered several months. It is not extravagant to assert that as things are now lined up, the American Telephone Company could go for two years without asking the public to buy its securities.

This is an enviable position to occupy. It is a fresh illustration of the remarkable judgment and success which has attended the company's financial administration for the last eight years.

FLEEING AWAY FROM PARIS

Trains Running to Southern Coast Are Filled With Refugees—Capital Is Quiet.

Paris, September 5.—Wm. Graves Sharp, the newly appointed ambassador here, has not yet assumed his duties. He held a conference with Mr. Herriek, and said he had been instructed by Secretary Bryan to study the situation and to arrange with Mr. Herriek as to best time to install himself.

Some of the newspapers notably the "Temps," have announced their intention of following the Government to Bordeaux.

The railway stations of lines running to southern coast are filled with overflowing night and day. The shutters are up on hundreds of stores. There is an unusual stillness in the streets. The famous public libraries and museums remain open, and strange to say, I saw large crowds in them yesterday.

Real Estate and Trust Companies

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

	Bid.	Asked.		Bid.	Asked.
Aberdeen Estates	120	124 1/2	Mont. Westering Land	85	85
Baudin, Ltd.	200	200	Montreal South Land Co. Pfd.	40	50
Bellevue Land Co.	79 1/2	79 1/2	Do, Com.	10	20
Bleury Inv. Co.	97	104 1/2	Montreal Welland Land Co. Pfd.	70	79
Caledonia Realty, Com.	15	19	Do, Com.	10	19
Can. Cons. Lands, Ltd.	3	5	Montreal Western Land	75	80
Cartier Realty Co.	80	80	Mutual Bond & Realities Corp. of Can.	76	95
Central Park, Lachine.	100	107 1/2	National Real Est. & Inv. Co., Ltd.	10	12 1/2
Corporation Estates	55	70	Nesbit Heights	50	84 1/2
Charling Cross Co., 6 p.c.	19	25	North Montreal Land, Ltd.	150	150
City Central Real Estates, com.	15 1/2	16 1/2	North Montreal Centre	125	132
City Estates	62	67 1/2	Notre Dame de Grace Realty Co.,	102	108 1/2
Cote St. Luc R. & Inc. Co.	53	54	Ottawa South Property Co., Ltd.	170	180
C. C. Cottrell, Ltd., 7 p.c. Pfd.	14	18	Orchard Land Co.	100	125
Credit National	129	129	Pointe Claire Land Co.	125	144
Crystal Spring Land Co.	60	61	Quebec Land Co.	175 1/2	175 1/2
Daoust Realty Co., Ltd.	60	60	Rivermere Land	65	70
Denis Land Co.	75	75	Riverview Land Co.	100	114
Dorval Land, Ltd.	100	101	Rivers Estates Co.	82 1/2	82 1/2
Drummond Realities, Ltd.	105	109	Rosehill Land Co.	25	27
Eastmount Land Co.	105	109	Rosehill Park Realities, Ltd.	15	15
Fairview Land Co.	109	125	Security Land Co., Reg.	75	80
Fort Realty	25	32 1/2	Summit Realities Co.	45	45
Greater Montreal Land, com.	175	200	St. Andrews Land Co.	7 1/2	9 1/2
Do, Pfd.	100	115	St. Catherine Rd. Co.	55	60
Highland Factory Sites, Ltd.	44	44	South Shore Realty Co.	25	25
Improved Realities, Ltd., Pfd.	60	63	St. Paul Land Co.	65	63
Do, Com.	15	13	St. Denis Realty Co.	75	83
K. & R. Realty Co.	70	79	St. Lawrence Blvd. Land of Canada	100	125
Kenmore Realty Co.	70	79	St. Lawrence Inv. & Trust Co.	65	65
Les Terres Ciment, Ltee.	55	65	St. Lawrence Heights Ltd.	65	65
Lachine Land Co.	121 1/2	135	St. Regis Park	95	103
Land of Montreal	40	65	Transportation, Pfd.	65	65
Landholders Co., Ltd.	98	98	Union Land Co.	80	88
Laurzon Dry Dock Land, Ltd.	80	98 1/2	Viewbank Realities, Ltd.	143 1/2	143 1/2
La Societe Blvd., Pier IX.	64	64	Wentworth Realty	140	149
La Compagnie des Terres de Ciment.	40	65	West End Land Co., Ltd.	65	65
La Compagnie National de L'Est ..	80	99 1/2	Westbourne Realty Co.	75	77
La Compagnie Montreal Est.	90	92 1/2	Windsor Arcade, Ltd., 7 per cent. with	100	100
La Salle Realty	97	98 1/2	100 per cent. bonus,	60	60
La Compagnie d'Immeuble Union, Ltee.	55	68	Bonds—		
La Compagnie Immobiliere du Canada	40	73	Alex. Bldg., 7 p.c. pref. sec. mtg. bonds,	75	75
La Compagnie Industriel et d'Imme-	93	93	with 50 per cent. bonds co. bonds ..	80 1/2	80 1/2
bles, Ltee.	93	93	Arena Gardens, Toronto, 6 p.c. bonds ..	80 1/2	80 1/2
La Compagnie Montreal Ouest de N.	91	96 1/2	Caledonia Realities Co., Ltd., 5 p.c.	75	75
L. de G.	91	96 1/2	City R. and Inv. Co. bond	89 1/2	89 1/2
Longueuil Realty Co.	95	109	City Central Real Estate	95	97 1/2
L'Union de l'Est	101	101	Marcell Trust Gold Bond	95	100
Mountain Sites, Ltd.	85	89	Montreal Deb. Corp., 6 p.c. deb.	43 1/2	43 1/2
Model City Annex	40	40	Transportation Bldg., pfd.	70	70
Montmartre Realty Co.	10	10 1/2	Trust Companies:—		
Mont. Deb. Corp. pfd.	70	70	Crown	110	112 1/2
Mont. Deb. Corp. Com.	35	45	Eastern	160	161 1/2
Montreal-Edmonton Western Land &	90	98 1/2	Financial	100	125
Inv. Co. of Canada	90	98 1/2	Marcell Trust Co.	250	299 1/2
Montreal Land & Improvement Co.	95	98 1/2	Montreal	181	200
Montreal Land and Improvement Co.	95	98 1/2	National	221	222 1/2
Montreal Factory Land	55	67 1/2	Prudential, common	490	606
Mont. Lachine Land Syn., Ltd.	85	109 1/2	Do., 7 p.c. pfd., 50 p.c. paid up.	95	116 1/2
			Eastern Securities Co.	80	90

ESTABLISHED 1864
 Paid Up Capital \$7,000,000
 Reserve Fund and Undivided Profits \$7,225,154

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

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

F. M. DURAND,
 Deputy Sheriff.
 Sheriff's Office,
 Montreal, 24th August, 1914.

LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.
 Deputy Chairman: J. W. BRAUMONT FRASE.

Capital Subscribed - \$31,304,200
 Capital paid up - 5,005,672
 Reserve Fund - 3,600,000
 Advances, &c. - 55,839,921
 Deposits, &c. - 107,321,851

THE BANK HAS OVER 350 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 80, Lombard St., London, Eng.
 PARIS AUXILIARY:
 LLOYDS BANK (FRANCE) LIMITED, 28, AVENUE DE L'OPERA.
 London Agency of the IMPERIAL BANK OF CANADA.

WAR HAS NOT AFFECTED FOOD PRICES TO GREAT DEGREE

Increase of 2.2 Per Cent. Has Been Experienced Before When Other Conditions Were About Normal.

Ottawa, September 5.—The war

NOTES ON PUBLIC UTILITIES

The Cities Service Co. reports an increase for July, 1914, in gross earnings of \$144,531 over July, 1913, and an increase of \$153,978 in net earnings, and a balance available to dividends, of \$221,841 for the month, as compared with a similar balance of \$106,604 for the corresponding month of the preceding year.

Returns received by the Electrical World from 73 central station companies for June operating in the Atlantic States show an income growth of 5.8 per cent. during June, 1914, over June, 1913.

Hetch Hetchy water came considerably nearer to San Francisco when the Board of Supervisors ordered the preparation of plans and specifications for aqueduct borings in connection with the water system, authorizing the Board of Public Works to enter into contract for the borings and permitting progressive payment of the work.

After having accumulated \$25,000 and put \$32,000 of the earnings of the light plant back in the improvements an extension of the past two and one-half years, the Water Board of Eugene, Ore., claims that its municipal electrical venture has been successful.

The consolidated earnings of five companies of the American Gas & Electric show for the twelve months ended July 31, 1914, gross of \$2,844,445, a gain of \$424,779 over the preceding twelve months, with net of \$1,533,465, an increase of \$246,429, and surplus after charges of \$960,513, a gain of \$152,588.

The Cleveland Railway has applied to the State Utilities Commission for permission to issue \$4,063,500 additional capital stock for the purpose of raising funds to reimburse the company for expenditures made for extensions, betterments and improvement of its lines.

LARGER SUMS NEEDED

Already From 1,500 to 2,000 Cases of Poverty in Sight Which Relief Fund Committee Must Aid.

Every day brings it home to the Relief Committee of the Montreal Patriotic Fund that very much larger sums must be raised for the families left more or less destitute by those who have been called to the front.

A typical case is of a man who has left eight children under thirteen years of age—they are being looked after by a step-grandmother, who has only room for the baby in her own place, but keeps an eye on the remaining seven or eight doors off.

Germans are said to be advancing along the Oise Valley and are making determined effort to invest Loua and Rheims, the last interior fortified position outside Paris defenses.

DEBTS DUE ENEMY SUSPENDED BY WAR

By Law of England, on Signing of Peace, Right and Remedy are Revived

SOME LEGAL CONSIDERATIONS

Executive Contracts on Declaration of War May Be Completely Absolutely Void or Be Merely Suspended, According to Character of Contract.

London, September 5.—An article on "The Effect of War on Contracts and Payment of Debts," by Mr. Alfred Hutchison, appears in the "Commercial Review." In the course of his article, Mr. Hutchison remarks that the principles of law in some instances (relating particularly to alien enemies) are uncertain.

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It is prohibited to declare extinguished, suspended or unenforceable in a court of law the rights and actions of the nationals of the adverse party.

Parties in Authority.

This article has been held by all international lawyers, except those of England and the United States, to admit alien enemies to the position of a person stand in judicial, England and the United States, however, declare that the intention of the provision was that it should only apply to the parties in authority on a military occupation of an enemy's State.

Contracts entered into with alien enemies before war is declared may be absolutely void or merely suspended, according to the nature of each particular contract.

For the purposes of considering this general principle, a distinction should be drawn between executed contracts, which, for the purposes of these remarks, may be considered as contracts which have been wholly performed by one party to the contract, leaving an obligation by the second party, and executory contracts, which may be considered as contracts in respect of which something remains to be done by both parties.

Executed contracts remain binding after the declaration of war unless the obligation remaining to be performed by the one party ceases by reason of its character being suspended until after the war, but no action can be brought to enforce such obligations until peace has been signed.

Unperformed Obligations.

Where the unperformed obligations created by executed contracts are not merely obligations to pay money, and the proper performance of such obligations means intercourse or dealings with an alien enemy during the war, the contracts are absolutely void.

There are certain exceptions to the general rule that rights and remedies to sue for debts are suspended, namely:

- 1. An enemy subject who does not bear enemy character because he is resident in a neutral country or because he resides in Great Britain under a license either expressed or implied (from the fact that there is no expulsion order promulgated) can sue or be sued in the British or American courts.

Waive Their Objections.

An action may possibly be brought in the English courts if all parties were to waive their objections, but this question is by no means settled, and, in fact, Lord Davey suggested that such a course would be against public policy.

Executive contracts may on a declaration of war become absolutely void or be merely suspended, according to the character of each individual contract.

BUSINESS MEN AT THE FRONT



CAPTAIN C. S. HANSON, of Hanson Bros. and Ferguson. Captain Hanson is with the 6th C. F. A.

BROKERS SUFFERING FROM PARALYSIS OF BUSINESS

Some Indication of How These in New York Have Met the Altogether Exceptional Circumstances Arising Out of the War.

(New York Sun.) The present state of the financial district is, of course, due to well defined causes entirely beyond its control.

But in spite of the seriousness of the present crisis the plight of the Stock Exchange employee has been greatly exaggerated by the calamity howler. It is far from true that the majority of brokerage houses are discharging their employes wholesale without regard to the consequences to the employe.

But as a general rule the situation has been met in an spirit of helpfulness and self-sacrifice on the part of employer and employe alike.

Wall Street has never treated its business scientifically. Every boom that has been seen has been considered at the time as a permanent movement and every period of lean times simply as a prelude to another boom greater than the last.

But as a general rule the situation has been met in an spirit of helpfulness and self-sacrifice on the part of employer and employe alike.

NEW YORK EXCHANGE STILL ABOVE GOLD EXPORT POINT

Uncertainty as to Whether United States Treasury Will Deposit Gold Leads to an Absence of Enquiry.

New York, September 5.—A prominent dealer in foreign exchange says: "There is a great deal of uncertainty as to whether the Treasury Department will deposit gold in New York to relieve the foreign exchange situation and will call upon the country banks to release gold or to leave the market to itself led to an absence of enquiry for exchange yesterday with a drop in demand exchange to around 5.01%."

"Should the Treasury Department take measures to relieve the financial situation by gold deposits the quotation for demand sterling would, without a doubt, drop to 4.95."

"I am informed that there are plenty of inquiries for exchange on a scale down from \$5 but that point may not be reached provided there is no announcement from Washington."

"Much progress has been made not only in settling overdue obligations abroad, but overdue acceptances. Our institution retired \$100,000 acceptances at maturity this week. This has been done more or less by all financial institutions in New York."

contract, or is very material, and where the due performance of obligations thereunder would mean intercourse or dealing with an alien enemy during war, the contract may be considered as absolutely void.

Mr. Hutchison also discusses the moratorium and other matters of importance to traders in present circumstances.

UNITED STATES IS BUSY TRADE-GETTING

Advance Guard of South American Orders Has Made Its Appearance in Markets Opening New Era

THE BUSINESS SITUATION

Manufacturers Have Been Quick to Adjust Their Business and Grasp the Situation, in Which They See Possibilities—New England Assesses Cautiousness—Cotton Goods Uncertain.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, September 4.—As the war progresses preparations are making by American business men to capture foreign markets.

One of the probable effects of the war will be the inauguration of new lines of manufacture in the United States, or at least the imparting of an impetus to other lines which in the past have been unable to make such headway against foreign competition.

Business in New England is proceeding cautiously, feeling its way, and hoping that the remedial measures so promptly instituted will in a short time restore business to normal, or as nearly so as possible at a time when one-half the world's population is at war.

The course of events in the cotton goods market is rather uncertain just now, the unfavorable factors offsetting the good. The greatest restriction that is being felt is the influence of tight money, which is narrowing the purchasing power of buyers and forcing mills at the same time to endeavor to reduce stocks of merchandise at any figure.

Colored goods are in demand—prices inclining to firm up a bit as the result of the shortage of dyestuffs. Dress gingham are likely to appreciate, too.

The tendency of the leather market is strongly upward. There is no speculation and the watchword of all interests in the trade is caution.

Upper leather tanners are asking anywhere from 3 to 5 cents a foot more than they were before the outbreak of the war.

Leather buyers are becoming more active, fearing that prices may advance considerably further. There is a good demand for calf leathers, particularly for the light weights.

In view of the advance in leather prices, an increase in shoe prices is a foregone conclusion. Manufacturers are considering an advance of 10 or 15 cents a pair.

ACADIA COAL CO'S OUTPUT IS INCREASED BY THE WAR

(Special Cable to The Journal of Commerce.) New Glasgow, N.S., September 5.—The output of the Acadia Coal Company here for the month of August was 30,470 tons, while the sales for the month totalled 29,500 tons, showing an increase of over 800 tons in sales.

The output of the Intercolonial Coal Company for August totals 20,000 tons. Coal officials here report an unusual activity in the trade, while some claim that they are participating in business now which would not have come to us for some months yet had it not been for the trouble in Europe.

Official estimate of the Western Canada wheat crop is 135,000,000 bushels.

LONDON SHOWS FEW SIGNS OF EXCITEMENT

Outwardly Business Men Seem to Be Doing Normal Trade But Actually Things are Dead

CLERKS WILL SUFFER

Relief Measures Will Provide Means of Livelihood For Manual Laborers But Will Impose on Clerical Classes Conditions of Hardship.

(Special Correspondence W. E. Dowling) London, August 25.—Just now London is showing on the surface few signs of war, fewer probably than anywhere else in the United Kingdom.

Londoners have realized only too thoroughly the nature of the disaster that is come upon the metropolis. Mercifully we are spared the horrors of invasion but though the business houses of the city are preserving a cheerful exterior, and making a show of doing a normal trade, business is standing still, salaries and wages are everywhere being cut down, establishments are reduced, and every one is engaged in the search after new methods of rigid economy.

Distress is bound to come, and in London the pinch will be felt rather by the millions engaged in clerical work rather than among the hundreds occupied in manual labor.

The volume of distress will be as great, perhaps, but it will be easier to handle. Industry will not waste any time in readjusting itself to the altered conditions and the mass of the unemployed will tend to diminish rather than to increase as the war progresses.

In the provinces, excepting perhaps three or four of the great towns, the situation presents fewer difficulties. The volume of distress will be as great, perhaps, but it will be easier to handle.

PAYMENT OF BOND INTEREST IS TEMPORARILY HELD UP

Director Whose Signature is Necessary to Statement Is Away in Europe and Another Has Refused to Sign It.

New York, September 5.—The New York Railways Company, which owns the principle surface lines in this city, earned a sufficient amount of money in the six months ended June 30 last to pay 1.4 per cent interest on the adjustment mortgage bonds, but the payment cannot be made until an arbitration committee has approved it.

The mortgage provides that such a statement must be signed by three-fourths of the directors elected by the bondholders.

The directors have authorized the necessary procedure and there probably will be no delay in the interest payment due October 1.

The fact that one director representing the bondholders, refused to sign the approval has no significance, because his refusal was purely to maintain the position he has taken in the matter from the outset, namely that all surplus earnings not actually paid out during any given period be available for the income bonds.

RENEWING TIME LOANS

Fair Supply of Paper is Offering in New York, But There is No Market.

New York, September 5.—Only in infrequent cases are time loans being renewed. When they are it is at 8 per cent, for 60 or 90 days.

British idleness is increasing but slowly. Percentage of unemployment among unskilled workmen in trades insured against unemployment on August 29 was 6.2 per cent, against 5.8 per cent August 21, and 5.1 per cent August 14.

HOW TO CAPTURE GERMANY'S TRADE

Strong Commercial Campaign Being Waged Against Her in British Isles

ACTIVE STEPS TAKEN

Another Hand Determined to Emerge From Conflict Stronger and Indemnitied for Her Own Expenditures.

London, September 5.—The European war in progress leaves the United Kingdom and the United States the only first-class manufacturing nations in a position to supply the world's requirements.

"Of the Dual Alliance—for the Triple Alliance appears to have ceased to exist—Germany, of course, is by far our most formidable competitor.

"In view of the cessation of imports from many Austria-Hungary, and the fact that there are many articles hitherto imported from these countries of importance, if not of necessity, to British manufacturers, information is invited by the Commercial Intelligence Branch of the Board of Trade from importers of such articles, as to their nature and quality, in order that steps may be taken to ascertain whether similar goods might be produced in this country, and if so, where, or if from what neutral sources they could be obtained.

"We understand that the invitation of the Commercial Intelligence Branch of the Board of Trade to which we refer above has met with a ready response, and there seems to be every prospect of the near future a large proportion of goods hitherto imported from Germany and Austria will be made in the United Kingdom.

"Indeed, our industrial and commercial progress by no means so black as they have been painted. In the meantime, about half a million men have been taken from industrial employment, and it is probable that this figure will be largely exceeded in addition certain industries are working three shifts a day on Government orders. So far as engineering is concerned, there is a feeling of quiet confidence that our trade routes can be kept open.

"Then in regard to German trade with neutral markets, and our own overseas Empire, the Board of Trade, the Foreign Office and the Secretary of State for the Colonies are taking active steps with a view to its diversion in British channels.

"Action having a similar purpose is also being taken by several unofficial bodies, including the British Empire Industrial League and the National Patriotic Association. The latter is understood to be forming a committee of some of the leading manufacturers in this country, having the organized sieges of Germany's markets as one of its principal objects while it will endeavor to induce British banks to offer British industry such financial facilities during the present crisis as any rate, as German banks have long afforded German industry.

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SHOWS FEW OF EXCITEMENT

Business Men Seem to Be

WILL SUFFER

Will Provide Means of Livelihood

dependence W. E. Dowling

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nothing to certain of the city streets

is only noticeable in the dimina-

tion of the popular luncheon bars

London could very well lose a

million its usual air of crowded

streets, but the total absence of

excitement of outward military

enthusiasm is a stranger to the

emotions of the erroneous con-

clusion has little or no value in

England is at war. But the truth

is realized only too thoroughly

the matter that is come upon the

metropolis we are spared the hor-

rors of the business houses of the

cheerful exterior, and making a

normal trade, business is stand-

ing everywhere being cut

its are reduced, and every one is

searching after new methods of

rigid

to come, and in London the pinch

by the millions engaged in cler-

ical among the hundreds occupied

the Government, with the lead-

ing the people from the paper-

profitable doles have announced

to spend the various funds destined

to stress in the provision of labour

the utility or convenience instead

of am or apportioning rations. The

is that while the manual workers

deal with the great mass of

those standard of wage and liv-

ing compared with that of the work-

ing to a condition relatively below

HOW TO CAPTURE GERMANY'S TRADE

Strong Commercial Campaign Now

ACTIVE STEPS TAKEN

Another Hand Determined to Emerge From Present

London, September 5.—The European war now

progress leaves the United Kingdom and the United

States the only first-class manufacturing nations in

a position to supply the world's requirements. "There

is," says the "Coal and Iron Trades Review," "there-

fore, an industrial and commercial as well as a naval

and military campaign to be conducted against Ger-

many and Austria-Hungary. We must capture their

trade as well as their mercantile marine, so that we

may emerge from the conflict into which we have

been plunged economically stronger than ever and

more than indemnified for the enormous expendi-

ture which the war is sure to entail, and any tem-

porary losses of business which it may cause us in

its early stages.

"Of the Dual Alliance—for the Triple Alliance ap-

pears to have ceased to exist—Germany, of course,

is by far our most formidable competitor. In fact,

Austria does not count except in the Balkans. Ger-

many's annual total exports are valued at about 440

million sterling, of which some 70 millions find their

way into this country under normal conditions, and

more than 40 million of British produce and manu-

factures are exported to Germany during the

past few years, while foreign and colonial merchan-

dise amount to another 17 or 18 millions.

"In the first place, therefore, we may ask ourselves

what we can do toward making in this country the

goods we usually import from Germany. It may

be that the demand for these goods will be less un-

der present circumstances, but it will not entirely

disappear, and we are glad to note that active steps

are being taken in the direction indicated, the Board

of Trade having issued the following invitation:

Articles Hitherto Imported.

"In view of the cessation of imports from Ger-

many and Austria-Hungary, and the fact that there

are many articles hitherto imported from these coun-

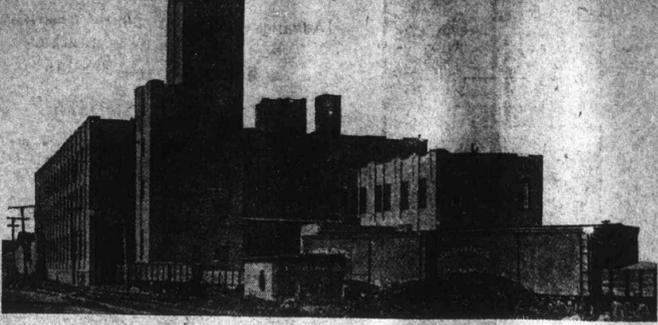
tries of importance, if not of necessity, to British

manufacturers, information is invited by the Com-

mercial Intelligence Branch of the Board of Trade

from importers of such articles, as to their precise

A LARGE MONTREAL INDUSTRY



PLANT OF THE CANADIAN BAG COMPANY, of Montreal. This is considered one of the best bag manufacturing plants in Canada, in view of the ex-

WHEAT AT HIGHEST LEVELS IN YEARS

Speculative Operations Have Been Checked by Commission House

HEDGE PRESSURE LIGHT

Weather Conditions in Spring Wheat Belt Were Un-

(Exclusive Leased Wire to The Journal of Commerce)

Chicago, September 5.—Speculative operations in

what during the week may have been checked some-

by the commission houses demand for bigger

margin on contract purchases and sales, but for

all that the buying power was of sufficient breadth

to send prices up to the highest levels recorded in

years. Throughout the week the tendency of values

was strongly upward, except for brief re-actionary

periods, which followed heavy unloading by the long.

Weather pressure was light as a whole. The farmers

are naturally not averse to obtaining the highest pos-

sible price for their wheat, and extravagant predic-

tions such as, for instance, \$2 wheat, have probably

influenced many of them to cut down their offerings.

Sentiment Intensified.

War developments have intensified bullish senti-

ment. The probability of Turkey entering the con-

flict as an ally to Germany strengthened convictions,

that the struggle is destined to be a protracted one.

Whether Germany or the Allies triumph in the end,

will be called upon to furnish Europe with a tremen-

dous amount of wheat for a long time to come.

Outward movements of wheat have been greatly

NO CHANGE IN TRADE CONDITIONS HERE

Feeling Among Merchants and Manufacturers is Optimistic as to Business in Future

FAILURES ARE STEADY

Bradstreet's Report an Improved Trade With But a

Light Turnover, However—Distribution Helped

Despatches to Dun's Review from branch offices

of R. C. Dun and Company from leading trade cen-

tres of the Dominion of Canada report no change in

the general situation, merchants as a rule, still oper-

ating with much conservatism. Montreal reports no

developments of interest, trading being quiet and

buying chiefly confined to small lots for immediate

needs. Retail business in the cities is expected to

be slow this fall and winter, but the farmers are

prosperous and a bright demand for merchandise is

looked for in the country districts.

Brisk Demand at Quebec.

Many lines have benefited at Quebec by the war

conditions, all kinds of commodities being in brisk

demand for groceries, hardware and builders' sup-

plies from all parts of Canada on their way to

Europe. All lines of merchandise except groceries

and food stuffs move slowly at Halifax, business be-

ing much depressed by the war, but the crops are

abundant and improved conditions are expected after

the harvesting is completed. Merchants of Toronto

are proceeding slowly, and though there is a fair

trade in staple commodities, buying is confined closely

CONFERENCE COMMITTEE OF COTTON EXCHANGE IS ACTIVE

Will be in Session Every Day at Cotton Exchange

New York, September 5.—Acting under the author-

ity contained in a resolution unanimously passed

at a meeting of the members of the new Cotton Ex-

change, held September 3, 1914, the Conference Com-

mittee of the New York Cotton Exchange announces

that they will be in session at the Cotton Exchange

daily for the following purposes:

First—To receive official notification from the

Liverpool Cotton Association of the price of January-

February as established by them after consultation

with New York, and of the quantity allotted to each

New York firm by ballot as well as the

quantity allotted to each Liverpool firm on their Liv-

erpool-New York straddle account.

Second—To adjust the price of December con-

tracts in New York, based on 150 American points

below the price of January-February, Liverpool.

Third—To receive offers from members to buy or

sell December deliveries at the price adjusted.

Fourth—To allot by ballot, sales for members to

other members who are obligated to make purchases

against sales allotted to them in Liverpool.

Fifth—To designate banks or trust companies in

which margins are to be deposited here for account of

Liverpool firms, in accordance with the provisions of

the plan submitted.

Sixth—To formulate such rules, and from time to

time make such rules or rulings as are necessary to

carry out the plan approved by the meeting.

Affecting Outstanding Contracts.

The following rules are in force until cancelled, af-

fecting contracts at present outstanding and such

others as are made in liquidation of outstanding con-

tracts:

1.—Margin on all outstanding contracts must be

paid to the price named in paragraph 2.

2.—Such margin to be paid by cheque to members

entitled thereto and not to be deposited in bank of

trust company as heretofore.

3.—Margins deposited in such banks, or trust com-

panies as shall be designated under paragraph 5, for

the account of Liverpool firms, are to be held in trust

AUSTRALIAN WOOL YEAR SUCCESSFUL

Statistics for 1913-14 Show Total

Quantity of Wool Export was Ahead

of Previous Year

VALUED AT \$130,397,680

Prices Were Considerably Above the Average—France

Was Best Customer, With Germany a Close

Second; Great Britain Was Third, and America

Fourth.

According to "Dalgety's Annual Wool Review for

Australasia," which deals with the wool year ended

June 30, the total quantity of wool exported from

Australia and New Zealand during the past season

has been 2,527,463 bales, or 826,924,667 lb., as against

2,247,856 bales, or 721,821,516 lb. in 1912-13. To arrive

at the actual production it is necessary to add

the amount of wool used by manufacturers in

Australasia, namely, 111,817 bales, or 36,584,532 lb.

The result shows the actual production of wool avail-

able for the trade during the twelve months to have

been 2,639,280 bales, or 863,511,199 lb., as against

2,359,673 bales, or 749,997,291 lb. in 1912-13. The

average weight per bale of the past clip, as dealt

with in Australasian markets, is 327.21 lb., compared

with 321.2 lb. for the previous year, 331.2 lb. for 1911-

12, 332.1 lb. for 1910-11, 326.5 lb. in 1909-10 and 331.4

lb.—the average for the past eight years. It will be

seen that the increased average weight of the bales

during the past wool year has been 5 lb.; compared

with seven years ago there is a decrease of 12.5 lb.;

and the past year's average is 4.2 lb. below the average

for the past eight years.

The average price per bale realized for the 1-

968,578 bales sold in Australasian markets has been

£13 4s. 11d., which compares with £13 13s. 1d. in

1912-13, £11 15s. 5d. in 1911-12, £12 10s. 4d. in 1910-

11, £13 12s. 2d. in 1909-10, an average of £12 18s.

7d. for the past thirteen years. The value of the

1,968,578 bales sold in Australasia during the past

year has amounted to £28,079,536, whereas during

the previous year 1,804,801 bales realized £24,642,643.

In 1911-12, 1,828,925 bales sold for £22,682,090, whilst

in 1910-11 the 1,865,167 bales sold realized £23,346,602.

During the past ten years 18,449,558 bales have been

BOND INTEREST

TEMPORARILY HELD UP

It is Necessary to Statement

Europe and Another Has Re-

sisted to Sign It.

September 5.—The New York Railway

Commissioners have decided to

postpone the principle surface lines in

efficient amount of money in the

use 30 cent to pay 1.4 per cent

street mortgage bonds, but the

made until an arbitration com-

mittee. The reason for that is that

one signature is necessary to the

approve and another has refused to

sign it.

President of the company, made

statement:—

"The New York Railway Company has

prepared a statement showing the net

income in the adjustment mortgage bonds

ended June 30, 1914, amounted

to \$1,000,000.

It is necessary to statement

Wheat exports this week 9,730,000 bushels, new

high record.

Paris estimates losses of the French northern army

at 100,000 killed, wounded and missing, and German

losses at 150,000.

New Orleans Cotton Exchange rejects cotton

straddle plan.

Weekly Sugar Review.

The sugar market was

quiet and entirely without feature up to Friday, when

Great Britain entered the market for rawa, purchas-

ing in the neighborhood of 200,000 bags at a cost

and freight price of 7.05 cents. Refiners takings were

light, amounting to about 25,000 bags for the week.

Most of these were acquired by the Federal Refin-

ing Company, 6.02 cents, at which the spot quota-

tion has been ruling for the last week or ten days.

HAPPENINGS IN THE WORLD OF SPORT

The Giants Still Hang To First Place But Their Hold is Not Tight

GIANTS AND BRAVES WON

Rochester Jumps Farther Ahead in the International Canadian Tennis Players Loss at Niagara-on-the-Lake.

The tumultuous rush for the front seat in the National League band wagon, goes on merrily with the Giants in front by an eye lash. The Giants and the Boston Braves are so close that they are treading on each other's feet, and before the outbreak is settled somebody is likely to get badly bruised in the jam.

Over at Ebbets field to-day Manager McGraw turned "Marty" O'Toole and his \$22,500 arm loose on the Brooklynns, and although this living example of the high cost of pitching wobbled slightly in the eighth innings, the Giants came through with a 4-3 victory. The Phillies gave the Braves a run for their money, but lost out in 12 innings, so the relative positions of the teams are unchanged.

Brooklyn took the trimming with about as much grace as a child taking a dose of bitter medicine. They could not beat the Giants, so they tried to get a few decisions over the umpires. You right, the umpires won every skirmish.

Everybody laughed when McGraw bought O'Toole, who won only one game in Pittsburgh this season. But it looks as if the Giants leader can attend to his own shopping. O'Toole to-day did not give a single base on balls, while this has been his greatest fault. McLean and Meyers handled him carefully, and "Marty" refused to lapse into wildness. The Giants did not support O'Toole any too well. Dave Robinson's two-base muff in the eighth inning, paving the way for Brooklyn's rally.

Rochester forged farther to the front as a result of yesterday's game at Newark, where they beat the Indians 8 to 3. The Greys fell back to third position by allowing the Leafs to trim them via Rogge's speed route.

The Orioles have some pep left alright. They took the second of the series from the Bisons yesterday with the score one all in the eighth. Barrow drove out a homer with a man on and gave the Dunn residues a 3 to 1 victory.

It is unfortunate that the Lannin crew did not show the enthusiasm all season they have been exhibiting during this series with the Athletics. They made it three straight yesterday by mixing hard hitting with the Champions' errors.

The King's Plate and the Strathcona Steeplechase will be the feature events of the autumn meeting which opens this afternoon at the Blue Bonnets track. The nominees in both events have shown ability that warrants the hope for great contention in both races, while the balance of the card is equally good in proportion to the importance of the event.

Some of the finest tennis ever seen at Niagara was played at Niagara-on-the-Lake yesterday. Baird lost to Griffin in a stubbornly contested three-set match. Church defeated Sherwell in straight sets. The Canadian champion was not on his game.

It was in the doubles that the most spectacular tennis was seen. The Canadian champion pair, Baird and Sherwell, lost to Fottrell and Irving Wright after a magnificent uphill fight.

Another splendid game was that between Griffin and McCormack, the Californians, and Church and Kidder. The former paid won after two desperate duce sets.

The Phillies staged an exciting conflict with the Boston Braves to-day and were beaten by 8 to 5 in a twelve-inning battle that had a thrill in every inning after the home team tied the score in the fifth. The prize piece of "bone head" base running prevented the Phillies from winning in the eleventh after two brilliant fielding plays and robbed them of a victory in the tenth.

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SOME CHEMICALS ARE STILL COMING INTO UNITED STATES

Many Chemicals Come from Spain and South America—Supply of Potash from Germany Cut Off Entirely—American Buyer Must Give American Manufacturer Encouragement—Trained Chemists.

"Metallurgical & Chemical Engineering," in its September number, publishes a number of interviews from representatives of the chemical field on the possible effects of the war on this branch of industry, one of which is from Dr. William H. Nichols, chairman of the board of the General Chemical Co. and president of the Nichols Copper Co. Dr. Nichols says in part:

"The supply of raw materials, as far as the bulk of heavy chemicals is concerned, would appear to call for no alarm and comparatively little uneasiness. Pyrites, sulfate of soda, and material of that kind, though coming largely from Spain, South America and other foreign ports, seem to be arriving with considerable regularity, and should not seriously jeopardize those chemicals used in the manufacturing of the first chemical raw material. Stafforst potash supply, upon which the world depends, is, of course, entirely cut off. The American farmer may have to get along for the time being without potash fertilizers; but other substitutes will take their place for the present. Potash for other industries used in smaller quantities may be secured from sea weed or felspar. Necessities will develop other sources of supply than the German mines. With the chemicals that this country has depended upon Germany supplying, covering a wide range from certain salts, such as opium salts made from kieselrith, which industry Germany has entirely stifled in this country, through to finished dyes, which have never been made in quantity outside of the large German factories, it is too early to state what America will do; but it is safe to say that most of them we can get along without when necessity dictates.

"The prospect of the American coal tar industry will depend very largely on the encouragement which the American buyer will give to the American manufacturer. The experience of the Benzol Products Co., which started in a small way to manufacture aniline oil in this country, illustrates the attitude that Europeans have always taken where Americans have tried to parallel their manufacturing experiences. They decided that the American plant must be killed off, and although a tariff of 10 per cent. was placed on aniline oil by the Democratic Congress, foreign manufacturers reduced the price to a point where it was impossible to compete. It has heretofore been found impossible to secure encouragement for certain lines of manufacture here from the buyer of chemicals, and it is largely through the desire of the American purchaser to secure his goods at the lowest possible price that the color industry has not been able to get a foothold. The difficulties of doing this branch of the chemical industry is, therefore, entirely in the hands of the buyers, and no manufacturer can predict what is likely to come out of the present curtailment of imports of necessary chemicals to this country.

"A scarcity of trained chemists or unskilled workmen seems to be at the present time entirely out of the question, although it is, of course, hard to foresee what technical knowledge will now be called into use.

"The South American market for chemicals is an important one, and though it is not yet developed, it may be expected to grow into an important outlet for American products. The difficulties of doing business in South America have largely been caused by lack of proper banking facilities, and it is only after this problem is solved that we may turn to the southern republics as large consumers of our products.

With regard to the copper market, he stated that the situation was quite remarkable, and that the producers had for the first time in their history been unanimous in showing a large amount of common sense. All copper mines had reduced production by 50 per cent or even more, and the refineries had, of course, followed suit. The Nichols Copper Co. plant being run at present at about 10 per cent of its capacity. As, approximately, one-half of the copper produced has heretofore gone abroad, this curtailment should make it possible to provide for all of the local requirements, so that when the war is over the metal should be in a good and strong position.

AID FOR LUMBER INDUSTRY

Some British Columbia Mills Will Have to Close Down Unless Government Comes to Their Help.

(Special Correspondence.)

Vancouver, September 5.—It is the consensus of opinion that the lumber trade of British Columbia will suffer in consequence of the disturbance of conditions arising out of the European war. The outbreak of war found the trade already in a very depressed condition, with prices on an unsatisfactory level and the home demand much below normal.

Nevertheless the outlook was better than it had been for some time past, an improved demand having been experienced from prairie points and the first indications of what will eventually become a great trade to the eastern American seaboard and other countries via the Panama Canal.

The export trade must, of course, be deranged, in common with all shipping business, until conditions adjust themselves, but there is a feature which must not be lost sight of in regard to the export of lumber from this province. Economic logging nowadays requires that all the timber be cut, whereas in the early days it was practicable to fell only the very best timber, suitable for the export trade. For this reason it is to-day essential to have a home market for the lower grade lumber in addition to the export demand for the better grades. This point is often lost sight of in speaking of the early growth of the export lumber trade.

The mills in close proximity to tidewater are, of course, the best placed to carry on an exporting business, and as the prairie is the chief market for the lower grades of lumber, the coast mills have to compete with the mountain mills, who also produce similar lumber and are much nearer to the prairie market and have the advantage of a shorter haul.

One factor which will work in favor of the export trade of this province in the immediate future is the fact that the middle-western and western States have had crops this fall, which will cause an improvement in demand for all grades of lumber produced by the coast mills of Oregon and Washington, which will tend to lessen the necessity of these mills to find a foreign outlet, thus allowing a wider scope for the mills of British Columbia.

In general terms, however, it cannot be doubted that many mills will have to close down for some time, until better conditions evince themselves, as it would not be feasible for them to pile up stocks in the yards to an unlimited extent. There has been a strong desire on the part of some of those interested in lumber that the provincial government should come to their aid in a somewhat drastic manner by suspending payment of royalties, taxes, rentals and any other statutory liabilities, until the return of better times. The Premier stated yesterday, however, that this proposal was impossible to accede to, although the government had every disposition to aid the industry as far as legitimate.

At the present time several of the smaller mills have closed down, or reduced running time, but an effort is being made generally to keep going so far as practicable.

GLEANED FROM MANY SOURCES

James B. Woodward, president of the Bordertown (N. J.) Banking Company, died, aged 85 years. He went to Bordertown as a boy to drive a team of mules.

Nelson O'Shaughnessy, former American charge at Mexico City, has been ordered to Vienna, where he will act as an extra secretary to the American embassy.

The mineral production of Iowa during 1913 is valued at \$25,692,015, an increase of \$2,701,665 over 1912.

The Chicago Board of Trade will be closed September 7, Labor Day, and September 9, Primary Day.

Permission has been refused the Cincinnati Street Railway Company to reduce its service on nearly all lines on account of less traffic due to factories being closed because of the war.

The Canadian Club of America has decided to cancel its annual dinner and donate the amount it would have expended to the Canadian patriotic fund.

Owen J. Macauley, newspaper man and former manager of the St. Louis office of the Associated Press, died at Utica, N. Y.

A seat on the Boston Stock Exchange sold for \$11,000, a decline of \$4,000 from the last sold.

Prince Albert, second son of King George, will undergo an operation for appendicitis.

Japan has asked for additional space for her exhibits at the Panama-Pacific exposition.

Fire in the oil fields at Cushing, Okla., started by lightning, destroyed 300,000 barrels of oil and several steel tanks. The loss is \$400,000.

President Wilson has arranged to meet a delegation of railroad presidents at the White House next Wednesday to discuss the general business situation.

The board of governors of the Consolidated Stock Exchange in New York have decided that it would be inadvisable to open the Exchange at this time.

Russia, France and Germany have informed Secretary of War Garrison that they would not permit American military observers to accompany their armies during the present war.

Canadian government is considering advisability of cancelling German patents and copyrights held in Canada.

Claude Grahame-White, aviator, has been appointed temporary flight commander of the British navy.

France has placed an order in New York for 100,000 khaki uniforms and 30,000 brown duck stretchers.

How far the war situation has interfered with new capital issues in England is indicated by the August returns. Total issues altogether aggregated only \$23,536,000, and of these no less than \$1,900,000 were government bills.

H. G. Wells, British author, says that England must inform the public about the army if it expects aid.

J. W. Boyle, millionaire mining man of Dawson City, formerly of Woodstock, has offered to contribute four machine guns to the Canadian overseas contingent for use abroad.

The Bank of England to-day received 14,000 in bar gold and £41,000 in American coin.

It is officially announced that the Government is now negotiating with a view to assisting a resumption of foreign exchange between the United States and Great Britain.

The Bank of England now has \$22,500,000 more gold than last year. It has received \$100,000,000 gold since the war started.

IMMIGRATION FALLS OFF

Great Cause of Curbs is European War, But Policy of Restriction is Also Accountable.

Ottawa, September 5.—Immigration to Canada from Europe has fallen off considerably, in the first place owing to the war, and in the second place as a result of the present policy of restricting immigration to farmers, agricultural laborers and domestic servants. During April, May, June and July 105,531 immigrants came to Canada, composed of 32,312 British, 34,950 American, and 38,269 from all other countries. During the corresponding months of 1913 the total immigration was 250,908, composed of 99,114 British, 54,045 American, and 97,749 from all other countries. The decrease is 58 per cent.

Therefore a very good demand for lumber on the prairies is the first predicate to profitable working of the coast mills, who can then fill both the export demand and also find an outlet for their rougher grades both locally and on the prairie.

One factor which will work in favor of the export trade of this province in the immediate future is the fact that the middle-western and western States have had crops this fall, which will cause an improvement in demand for all grades of lumber produced by the coast mills of Oregon and Washington, which will tend to lessen the necessity of these mills to find a foreign outlet, thus allowing a wider scope for the mills of British Columbia.

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BANKS ARE CRITICISED BY EDMONTON "BULLETIN"

Should Vie With Each Other to Help Farmers Rather Than Compete in Giving to National Relief Fund.

Edmonton, Alta., September 5.—The Canadian banks are vying with each other for the privilege of making contributions to the National Relief Fund, says the Edmonton Daily Bulletin, owned and edited by Hon. Frank Oliver, member of the Dominion Parliament and formerly Minister of the Interior, in a leading editorial in its issue of August 31. "That is to their credit. But, perhaps, if the banks would vie with each other a little more in doing what they were created and chartered to do the public would be able to make up the relief fund without such heavy contributions from the financial concerns.

"Europe is at war, at the commencement of what promises to be a protracted war. Production is suspended over a great part of the continent, vast areas of crop have been devastated, and the peoples over seas must supply food and clothing alike to the armies in the field and to the civilians in the war-stricken countries. No country in the world is so well situated as Canada to supply the wheat and beef and other staple farm products for which this unusual and enormous demand has been created. And no country in the world is more directly and absolutely dependent for conditions of general prosperity upon the existence of an active market for precisely these commodities.

"When our farmers have good crops and get good prices for them the whole community is in a healthy condition. When the crops are poor or prices poor, business stagnates and a period of general depression follows inevitably. The present situation is that we have a fair crop and the promise of a keen demand and as high prices as could in reason be expected or desired. Whether viewed in the light of what occurred during the Boer war and the American civil war and the Crimean war, or from the standpoint of existing conditions in Europe alone, the conclusion is irresistible that the Canadian farmers—and hence the Canadian people generally—are in line to benefit financially and commercially, immensely and immediately, from the war.

"We should as a nation be on the tiptoe of expectancy and reaching out to grasp as large a share as possible of the material results which must accrue to other productive portions of the world because of the blight that has fallen upon one continent. To achieve that result there must be co-operative or correlative effort on the part of all. The financiers, the manufacturers, the merchants, and the direct producers, have each a part to play if the desired results are to be obtained.

"Above all things, there must be confidence—confidence in the Empire, in the final outcome of the war, in Canada, in each other, and, in ourselves. We have in our own hands at this time the making of our own conditions. If panic or undue conservatism pre-

PRICE OF SHOES GOES UP SOONER THAN EXPECTED

Many Large Manufacturers Have Already Raised Their Prices From 15 to 20 Cents a Pair—No Acceptances For Future Delivery.

(Special to Journal of Commerce.) Boston, September 5.—The advance in shoe prices predicted a few days ago has materialized sooner than expected. Many large manufacturers have marked up prices 10 to 15 cents a pair. The manufacturer has not only jumped his price but he declines to accept orders even at the price advance for distant delivery. A dealer therefore to secure present prices for his next spring goods is required to take the goods now since he cannot get long delivery dates.

Most of the factories continue to operate on half time. The only plants now running full time are turning out canvas shoes which have had an exceptional run this summer and still continues in good request throughout the south. The greater demand for canvas shoes is due in part to higher charges for leather shoes.

GOOD ROADS HELP.

Philadelphia Record: Every improved road brings the farming area it penetrates nearer to the market for farm products by cutting the cost of transportation. Bad roads are a bar to business going and coming. Investigation by the department of agriculture shows that in some specified Virginia counties where road improvements have lately been made agricultural production was increased in two years to the extent of 49 per cent. The saving effected in hauling alone would pay a dividend of 46 per cent. a year upon the cost of the improved roads.

valis in Canada, the United States will reap our legitimate share of the advantages of the situation while we bear our proportion of the cost of the war with no compensating betterment of conditions. If in coolness and confidence we rise to the occasion, there is no limit to the share we may secure of the benefits which are bound to go somewhere.

"The banks are the main-spring of the whole national commercial machine. If they supply the money necessary to harvest the crops and to carry on business until the proceeds from the crops come in, all will be well, and they will have justified the public policy which has given them a monopoly in the handling of the working capital of the country. If they refuse, in face of existing conditions, to recognize credit at its normal face value and to supply the means without which the farmers—and the country at large—cannot realize on the opportunities, they will thereby condemn themselves as impotent and unreliable agencies for the governance of the national money supply and will invite their own replacement by some banking system not insensitive to its own obligations and to the legitimate requirements of business."

A NEW ISSUE OF THE TELEPHONE DIRECTORY

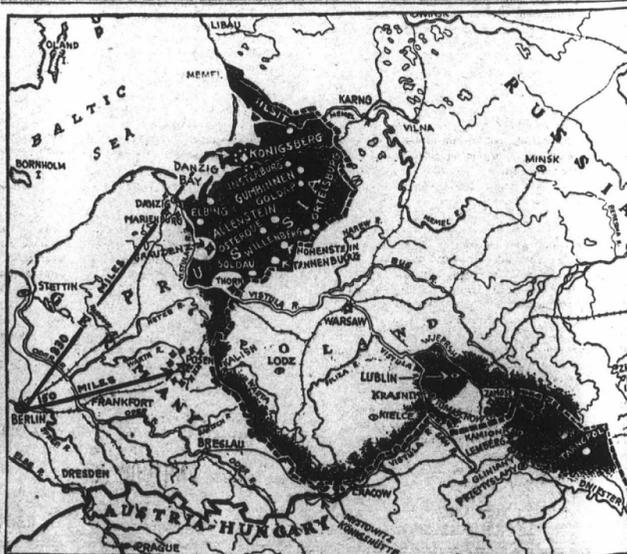
for Montreal is now being prepared and the copy will close on

SEPT. 12th.

Subscribers who require any change in their entries should place their orders at once.

R. F. JONES, Manager

The Bell Telephone Co. of Canada



The shaded portion of the accompanying map shows the resistanceless Russian advance in Austria and Eastern Prussia. Lemberg, the Capital of Galicia, has fallen after a battle in which 14,800 Austrians were killed and nearly 100,000 wounded and taken prisoners. In Eastern Prussia the Russians, after a series of unbroken victories suffered a defeat, but the check is only a temporary one and the steam roller process can be expected to continue.

WEATHER: FAIR AND COOL.

Vol. XXIX, No. 105

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WHY U. S. FAVORS ALLIES

Stand Taken by Germany Contrary to Fundamental Principles Which Underlie Democratic Structures.

New York, September 5.—Under the caption "Reply to Germany," the Times to-day publishes following editorial:
"In our declaration of independence we said it was our duty to declare the causes which impelled us to dissolve the political bands that united us with Mother Country. To prove the justice of our cause the declaration said, 'let facts be submitted to candid world.' Germany, through her men of 'ill and leading' has appealed for the sympathy and moral support of the people of the United States. We have given our answer. It responds to their wish for they asked our opinion; it does not respond to their hope, since we are unable to give them sympathy or accord to them our moral support."
"The answer has been given through the innumerable voices of public opinion. We have told Germans that in our judgment Austria was unreasonably harsh and provocative in her demands upon Serbia; that we have profound conviction that the great emperor was guilty of a wrong against civilization in supporting the Austrian demands and Austrian course of action; that he was wrong again in withholding assent from the peaceful proposals of Sir Edward Grey in which France, Italy and Russia joined; that it was a monstrous wrong to send German troops across the Belgian frontier; and that inasmuch as Great Britain, France and Russia had taken up arms in defence of political ideals which have our approval against autocratic and militarist theories and designs which we hold in abhorrence the sympathy and moral support we deny to Germany and Austria are freely given to the allies. It is the answer we make to Germany. It expresses the beliefs and the feelings of the whole American people, save only some of those whose judgment is subject to the natural influence of the ties of kindred."

TO INVADE MONTENEGRO.

Rome, September 5.—An Austrian army of 70,000 has defeated the Montenegrins in Dalmatia and concentrated at Sebenico for an invasion of Montenegro, according to official advices received at the Austrian Embassy from Vienna. It is believed that the gathering of this large force of Austrians on the shore of the Adriatic is also for the purpose of defending Dalmatia from an attack by Italian troops in case Italy decided to join the Allies.