owed Rochester to beat them in the well series, and as the Greys also against Baltimore, the Hustlers and e still on the same level at the top

Rochester went 11 innings before declared winners. As a matter of hould have grabbed it in the regu-Twice they overcame a three-run outhit Rochester 13 to 10

did not make such a show of the v York did of the Reds, the four conclusive enough, and the three lead in the standing remains unal-

result of Charlie Herzog's second Giants off Boston's heels. Douglas or seven innings, but during that even hits, issued eight passes and the other hand, Matty was up to 1 was only to be expected

w in third place, while the Phillies, arg twice, move up to fifth posi-

g of the Montreal Jockey Club. Blue Bonnets, September 5, and ptember 12, embraced the customracing, during which 49 races were s distributed in stakes and pur xcelent daily average of \$5.285. In wners shared

ANIZATION PLAN VILL BE READY ON MONDAY.

mber 18.—The reorganization Claflin Company has been hard

eseen delays, its plan will be ready by Monday or Tuesday. The ach shape that it is a question of nd not of essential features. dlateral interest, probably indicat-ning else the movement of the dry-

uptown, it may be stated, on ap-ority, that the Lord and Taylor es are being profitably operated, e said of the O'Neil-Adams store. ores, however, is owned by H. B ontrol of them resting with the Company.

l, the re-organization plan conin cash of 15 per cent, to all clance in notes.

DETROIT STOCK EXCHANGE.

or Stock Exch	ange wi	th income
ces follow:		~ Inc.
	ar. Di	v yield.
raction com.\$1		0 13.60
ilities com 1	00	3 6.52
lities pfd 1	00	8.57
com 1	00 1	10.20
1	00	6.18
n 1	00	7.14
eg. Co., pfd. 1	00	6.66
pfd 1	00 7	10.29
Co. pfd 10		7.60
f :	25 *16	3.33
	0 *10	4.87
1	0 \$50	4.30

‡1913 dividend.

ness than opped

e in Canada for long experience of thorough

Good Quality

SS, LIMITED

NTREAL

The Journal of Commerce

Vol. XXIX. No. 115

MONTREAL, SATURDAY, SEPTEMBER 19, 1914

ONE CENT

Bend Office: - MONTREAL 92 Branches in Canada resets to all Parts of the World.

A General Banking Business Transacted

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

- 200,000.00

- \$1,000,000.00

NATHANIEL MILLS Managing Pirector T. H. PURDOM, K. C.

ALLIES HAVE HARD TASK TO DRIVE GERMANS FROM POSITION

Only Lack of Ammunition Will Make Present German Situation Anything But Impregnable.

London, September 10 .- The correspondent of the unabated, and the position is the same as it was four days ago. The Germans have prepared elaborate trenches and barb wire approach-

like on enidemic of rheumatism among the troops. "It is reported that a German force, with a general in command, has been sugrounded in the forest near

of troops, and everything points to the probability of one of the bloodiest battles of the campaign as a sequel to five days of fighting."

CITY HAD NO FUNDS

Have Been Cancelled but for Assistance

ance of cash deposits from proprietors for the forces.

laying of water service pipes to their dwelling houses.

Since the order was issued to close down new THREE AUSTRIAN ARMIES CONCENTRATING Tarnow, Przemysl lines for a decisive battle with the Russian force operated to lend the money to the city to do the work with the understanding that they be reimbursed later on.

This state of affairs is rather humiliating for the city, but as water is a first necessity the Chief Englisher was compelled to ask the consent of the Board of Control to accept the offers. It is expect.

Tarnow, Przemysl lines for a decisive battle with the Russian force operated to find a coording to official announcement issued here.

"This line is 130 miles iong apparently following the railroad connecting the three cities. Tarnow is fifty miles east of. Cracow and Przemysl, 80 miles from A new Russian army of

Austrian front is a denial of the Petrograd assertions that the Austrian right wing and left wing have the failure of the city to float the \$7,000.000 loan. been crushed.

dozen citizens for an amount of about \$300. These water pipes had to be laid in the interest of convenience, he said, and public health. Some were for new wellings and some of the pipes were of larger size for houses already erected. As to whether it would necessary to continue the practice of borrowing his money from ratepayers Supt. Lesage replied it was probable now that the agreement had been put ough with the Bank of Montreal the city would have enough money of its own. However, in the meantime the resolution of the Controllers was enaccording the resolution of the Controllers was en-tered in the minutes and it is now in order to receive these little lifts from the public, who have urgent cases to be looked-after.

There is always a fund in the water works department, to be devoted to the laying of service pipes and after the work is done the occounts are sent to the owners of property. Now the system is reversed.

The money is lent to the city and will be paid bac's in due course of time. At all events, the water pipes will be supplied, which is the main thing to be

BRAZILIAN MORATORIUM EXTENDED,

The Brazilian moratorium was extended on Sepmber 14 to December 14, according to cable in-

omation received in New York.

The credit situation in respect to financing Brazilan business is becoming serious, according to a large experting house, the head of which stated yesterday that some of the large banks were refusing to loan on new business, but were seeing old business

THE MOLSONS BANK ALLIES PUSH GERMANS

LETTERS OF CREDIT ISSUED TRAVELLERS' CHEQUES ISSUED Artillery Fire From Heights on Far Side of Aisne Has Slackened To-day

EXECUTE FLANKING MOVEMENT

Germans Strongly Reinforced, But Allies Circle Round Von Kluck's Right Wing-British Soldiers Are Again Bearing Brunt of Fighting.

(Special to The Journal of Commerce.)

London, September 19 .- After five days' battle the German artillery fire, from their strong positions on the River Aisne, has slackened, and the Allies have pushed forward. At some points they have gained

from six to seven miles.

The Germans have been strongly reinforced, but he Allies apparently have pushed a heavy flanking O force well around the German right wing, and may position without the Allies seeking to take it by assault, which would cost them thousands of lives. London, September 10.—The correspondent of the Express at Soissons, telegraphing under date of

es to protect the positions of their heavy guns behind the hillerest.

"A British officer said to me to-day, "If we held the same position we would never be shifted while our ammunition lasted. We realize the serious task when the same position we would never be shifted while our ammunition lasted. We realize the serious task when the same position we would never be shifted while our ammunition lasted. We realize the serious task when the same position we would never be shifted while our ammunition lasted. We realize the serious task when the same position we would never be shifted while our ammunition lasted. We realize the serious task when the same position we would never be shifted while so the heart of France. If they retreat they will have to abandon much of their artillery, and transports because of the impassable roads.

The battle to-day is regime to a transport of the invasion of their hand, reports success against the French centre. Germans have taken up positions near the Suippe River, east by northeast of Rheims and for completely crushing Germany.

Second—Guarantee must be given that the allies also wish peace land must forezo her demands for we and for completely crushing Germany.

Second—Guarantee must be given that the allies also wish peace land must forezo her demands for we are the Suippe River, east by northeast of Rheims and bombarding that city, which is reported in flames at several places.

indicate the range. Our artillery blew the train to atoms in a few minutes.

The Germans, with their backs to the Oise, have made terrific onslaughts on the Allies, trying to force oms in a tew minutes.
"We are having frightful weather. Torrents of them back across the Aisne, but the Allies have re-"We are having frightful weather. Torrents of rain fall almost continually, the trenches are full of not only held their ground but advanced. In one water, and as a consequence there is something water, and as a consequence there is something effort to smash the Allies the Germans made a furious ed many trenches and soggy condition of the soil attack on the extreme left. Ten times they surged is making it difficult to dig others. against the Allies, but the French and English met them gallantly and hurled them back with terrible losses at the point of the bayonet.

Assaults and counter assaults are occurring all the losses at half that number. length of the long battle line. The German centre which has been greatly strengthened, three times has tried to recapture Rheims and break the French centre but each time it was repulsed. At Mont Faucon the per cent. and from 1/2 to 1 per cent. on vessels. Germans are making a stiff defence and holding their lines. The army of the Crown Prince appears safe for the present, having successfully withdrawn from the forest of Argonne. From Rheims to the Argonne

The German advance in East Prussia was definitely checked on September 17th by General Rennankampf, who has resumed the offensive strongly reinforced.

One of the unusual effects of the financial pinch cessfully. The Russian forces have made an asat the City Hall was disclosed yesterday when the Sault against Przemysl and are before Siehawa and Board of Control adopted a resolution on the recommendation of the Chief Engineer authorizing the ac- have captured 1,000 guns from the Austro-Germa

works there has been no available funds for laying Vienna, via Berlin and Amsterdam, September 19. these water service connections and as a consequence Three Austrian armies are concentrating on Cracow, ber of citizens have come forward and offered Tarnow, Przemysl lines for a decisive battle with the

giner was compelled to ask the consent of the miles east of Cracow and Fizeinysi, over the first the miles east of Cracow and Fizeinysi, over the first the miles east of Cracow and Fizeinysi, over the first fir Admission that the attack on Przemysl is expected for this work.

Admission that the attack on Przemysl is expected from Galicia in an advance through Silesia on Berther this work.

Admission that the attack on Przemysl is expected from Galicia in an advance through Silesia on Berther this work. It was stated yesterday by a city official that not Auffenburg and Kankels' armies will form part of ready to follow and Russia is reported to have six

The report of the Chief Engineer submitted to the The entire Russian left wing commanded by Gen-Board of Control yesterday recited the facts. Money eral Ruzsky and Broussilloff is expected momentar-

CAMBRA

GERMAN LINE ABRAS

SEPT. 13



unstinted praise from Sir John French.

WAR SUMMARY.

Seventh day of what is proving to be the biggest Express at Soissons, telegraphing under date of September 17, via Paris, says: "The great artillery lied army has been forming in the northwest of France gained by either side, although the Allies claim slight advantages against the German right wing and a President Wilson's offer than the mere tender of good

The infantry losses must be extremely heavy. The aeroplanes of the Allies are doing splendid services.

Last night one located a train filled with retreating German soldiers, and the pilot dropped a torch to indicate the range. Our artillery blew the train to indicate the range of the range

There appears not to have been any radical change

New York, September 19.—Bureau of War Risks places insurance on cargoes at rates from 1/2 to 11/2

House Republicans decide to join Republicans in stock in last fiscal year against 38.90 per cent. year this time.

House Committee favors bil providing for extenion of the use of commercial paper as security for

emergency currency but bars state banks. General Joffree has notified the War Office that the Allied forces are making satisfactory progress.

The German staff asserts that in its entirety the maign is satisfactory from the fact that there is evidence of German gains and that the French have failed to penetrate the German right.

The Russian force operating in Galicia has crossed the River San and is engaging the Austrians in a battle fifty miles west of Lemberg, leaving a small was encountered near Doullens France, by an ar

million men under arms and to be in a condition to

Was lacking for laying the water pipes and a number of ratepayers who were anxious to have the work against Przemysl.

New York, September 19.—It is understood that a september 19.—It of ratepayers who were anxious to have the work done this autumn had offered to advance the funds for placing these pipes to their property. What the chief Engineer suggested was that the authorization the main forces into contact with the Russians, and that only small forces had opposed the Russians adeposits, thus enabling the city to carry out the work, the city later on reimbursing the amounts.

The suggestion was approved by the Board on the Supt. Lesage of the water department, stated last light that deposits had already been made by half a ment near Lembers.

Of a market for Standard Oil securities. Within the past for Standard Oil securities. Within the past fer Standard Oil securities. Within the past fer Standard Oil securities. Within the past few weeks a large volume of buying orders has been received by some stock exchange houses specializing in Oil shares, a large part of these at prices accept the said that only small forces had opposed the Russians, and that only small forces had opposed the Russians adout the main forces into contact with the main forces into contact with the main forces into contact with the main forces has been received by some stock exchange houses specializing in Oil shares, a large part of these at prices accept the said that only small forces had opposed the Russians, and that only small forces had opposed the Russians and that only small forces had opposed the Russians and that only small forces had opposed the Russians and that only small forces had opposed the Russians and that only small forces had opposed the Russians and that only small forces had already been received by some stock exchange houses specializing in Oil shares, a large part of these at prices appears of these at prices and that only small forces had been received by some stock exchange houses specializing in Oil shares, a large part of these at prices and that only small forces had been received by some stock exchange houses specializing in Oil shares, a large part of these at prices form.

The Times

Informal Overtures of Peace From United States Are Not Likely To Be Successful

THREE PREREQUISITES

ing More Substantial Than Friendly Overtures From Friendly Nation.—Guarantee Against Dismemberment of German

Empire.

(Special to The Journal of Commerce.)

Washington, September 19.—Germany's reply to the informal peace overtures of the United States Government contains nothing to encourage Washington officials in the belief that Germany is ready to initiate peace proposals.

This report from Washington stated that there was sites to Germany's consideration of peace negotiations were as follows:

First-There must be something more substantial in The battle on the Aisne is the most momentous yet fought. On it depends whother the Germans will be attacks made in force.

available account the German day and night offices of the United States; assurances must be given that the allies also wish peace and that Eng. given that the allies also wish peace and that England must forego her demands for war to a finish

Second-Guarantee must be given that Germany in

Third-Assurance must be forthcoming that Ger-

The reply received to-day came in the form of a Austria and Germany Have Each Released \$2,000,000 essage from the Imperial Chancellor at Berlin. It was sent in response to an informal inquiry made by Ambassador Gerard at the direction of this Government as to whether or not Germany was prepared to discuss peace.

This inquiry was undertaken by the Washington officials after Oscar Straus had gained the impression through a conversation with Count von Berntries. The Germania Life Insurance Co. of New Unofficial despatches place the German losses in through a conversation with Count on Bernstoffs remarks exhaust that number.

Unofficial despatches place the German losses in through a conversation with Count on Bernstoffs remarks as likely and the battle now raging at 100,000 and the Alles losses at half that number.

Unofficial despatches place the German losses in through a conversation with Count on Bernstoffs remarks as likely and the place of the securities held to cover the company's reserve, that Count von Bernstoff's remarks exhowever, that Count von Bernstoff's remarks exhowever, that Count von Bernstoff's remarks exhowever, that Count von Bernstoff's remarks exhoust of the place of the securities held to cover the company's reserve.

The German Life Insurance Co. of New York announces that each country has released \$22,000,000 of the securities held to cover the company's reserve.

The Jerman Life Insurance Co. of New York announces that each country has released \$22,000,000 of the securities held to cover the company's reserve.

The Jerman Life Insurance Co. of New York announces that each country has released \$22,000,000 of the securities held to cover the company's reserve.

The Jerman Life Insurance Co. of New York announces that each country has released \$22,000,000 of the securities held to cover the company's reserve. pressed merely his personal opinions and not the views in those countries.

of the German Government. of the German Government.

President Wilson does not regard the reply from the Imperial Chancellor as absolutely foreclosing any will be afected adversely in Europe owing to an chance of peace discussion as the result of the present unusual demand for policy loans, for the reason overtures, but it was apparent that the Washington that most policies are issued without the loan or Government could find nothing in the communication demand clause and for the further reason that the

Press Bureau News Overlooked in Excitement Caused by Developments During the Past

(Special to The Journal of Commerce.)

London, September 19 .- Two important developments of the past 24 hours have ben almost overlooked as a result of the intense interest in the conflict raging in France, one of the greatest in history. They are-1: Government Press Bureau announced that on September 16, a patrol of five German Uhlans

about 30 miles from the coast of the English Chan-

2-The London Times correspondent definitely an. Bennet, the British Consul General here, announced

place, he says, fell on September 7. The presence of British troops at Doullens indi-cates that England has been able to put a fresh collier at the time of her capture, supposedly sup-New York, September 19.—It is understood that ar- force in the field in northern France to co-operate plying the German cruisers in the Atlantic, although

TURKISH WAR MINISTER IN ROME.

lome, September 19 .- Enver Pash, the Turkish ar Minister, is now in Berlin on a secret mission.

Vord was received here that the War Minister travield strictly incognito.

WILL RELIEVE STORAGE CONDITIONS.

out all current production. This does not inude the amount backed up in producers' tanks or
eld as credit balances, but what is produced herefier.

TO PAY DIVIDEND IN SCRIP.

Pittsburgh, Penn., September 19.-Philadelphia sary steps. mpany declared its regular semi-annual dividend. It is announced here that the British Naval Comof 3 per cent on preferred stock and regular quarterly mission has left Constantinople. dividend of 1% per cent on common stock, both payable in scrip No ember 2 to stock of record October

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000

Rest - - - - 13,500,000

Found of Directors

Fir Edmund Walker, C.V.O., LL.D., D.C.L., Pres. J. A. LASH. Eaq., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L., Sir Lyman M., Jones, Esq., Walker, John M. Gibson, K.C.M.G., K.C., LL.D., D.C.L., White Marker, J.C., L.D., D.C.L., D.C.L., Charles Carelle, Esq., M.A., Ph.D. J.C., F. Gali, Esq., L.D., E. R. Wood, Esq., C.F. G., F. Gali, Esq., C.G., G. F. Gali, Esq., C.G., G.C., F. Gali, Esq., C.G., G.C., F. Gali, Esq., G.G., G.C., F. Galier, Esq., G.G., Googe, W. Alian, Esq., K.G., F. Galier, Esq., K.G., G.G., Footer, Esq., K.G., G.G., G.C., F. Galier, Esq., K.G., G.C., G.C.,

ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager

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

Collections Effected Promptly and at Reasonable
Rates

Held to Cover Companies' Reserves, Thus Making Loans Possible.

(Special to Journal of Commerce.) New York, September 19.—The German and Austrian Governments are materially assisting the life

The following statement has been issued by the General Motors reports 37.57 per cent. on common that would commit Germany to peace negotiations at the decimal and Austrian Governments has each releast this time. cover the reinsurance reserves. On these securities MAUBEUGE FELL ON SEPTEMBER 7 the company can negotiate loans from the specially established "Darlehns Kassen" (Loan Banks), at the regular rate of interest, thus providing the company the ready cash to meet any extraordinary demand for

loans on policies." In order to protect the policy-holders, both Germany and Austrian demand a deposit with the respective governments to the full amount of the reserves against the outstanding insurance in these countries. By releasing \$2,000,000 in securities, each government is reducing the amount of the legal reserves, and sending this money into circulation by enabling the insurance company to make loans to the policyholders in these countries.

moured motor car force of royal naval flying corps CARRYING COAL TO KARLSRUHE

under Commander Samson. Four of the Germans
were killed and the fifth was captured after being Consul at New York Announces Capture of Steamer That Was Probably Carrying Fuel to

New York, September 19.- Sir Courtenay Walter unces the capture of Maubeuge by Germans, which the receipt of news that a French cruiser had captured the steamer Heina and had taken her to Mar-

Philadelphia on August 7 for Laguayra, Venezuela. GENERAL COUNSEL RESIGNS.

New York, September 19.—E. D. Robbins, for many years general counsel for New Haven, and more recently advisory counsel, has severed entire connec-

tion with property.

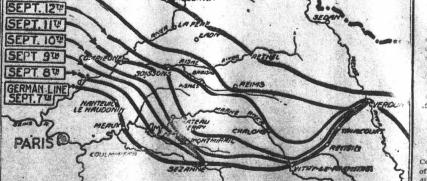
Interstate Commerce report criticizes many of his

legislative activities. AEROPLANES AGAIN FLY OVER PARIS

Kranklin, Penn., September 19.—The Seep Purchasg Agency of the South Pensylvania Oil Co., announes it has sold to the Standard Oil Co. of New Jersey
100,000 barrels of Pensylvania crude oil and that this ale will relive storage conditions to such an extent at until further notice the Seep Agency will take

> The German governor of Belgium appointed Privy Councillor Doctor Von Falcke to find ways and means of protecting the Belgian treasurers against burglary and pillage. He is now turing the district that includes Louvain. Namur, Huy. Nivelles and Liege, with Belgian art experts, to take the neces

PROCLAIMS HOLY WAR.



MAUDEUGE

To-day's despatches state that the German artiller, fire north of the River Aisne is slackening and pany on or before ay 1, 1916, and bear interest until that the Allies have advanced seven miles. Apparently the Germans are unable to hold their line in face of the firece onslaught of the Allied troops.

Apparently the Germans are unable to hold their line in face of the firece onslaught of the Allied troops.

STEAMSHIPS

CANADIAN SERVICE

Sept. 23.....ASCANIA a. Cabin (II), esatbound \$57.70 up; westbound \$45.50 American Consuls are meeting no difficulties ex-up. Third class, eastbound, \$35.25; westbound \$35.90. cept in one case, at Rio de Janeiro, where an error THE ROBERT REFORD CO., LIMITED.

eral Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St.

SERVICE.

 Sept. 19......LETITIA.......Oct. 3

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

For all information apply to THE ROBERT REFORD CO. LIMITED. General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St.



Delightful Water Trips

VISIT THE CAMP AT

VALCARTIER mer leaves Nightly 7,00 p.m., connecting Quebec with trains direct to the Camp.

Also the Famous

SAGUENAY RIVER

mer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

SPECIAL LOW RATES.

Office-9-11 Victoria Square

The Charter Market

(Evaluative Leased Wire to The Journal of Commerce.) bush manufacturing purposes.

New York, September 19.-Steamer rates continue firmly sustained at the basis recently established, gaff hooks and landing net rings, wish to secure an and a steady moderate demand prevails for tinnage agent in Canada. in several of the trans-Atlantic trade. Two additional steamers were taken for refined petroleum diate touch with paper manufacturers in Italy, reports a market there for Canadian wood pulp in edly finds its way into Germany. The demand for would like to hear from exporters in the tonnage for long voyage trades is moderate, but freights in the Indies and South American trades tain a market in Great Britain for office chairs an tinues to decrease gradually, and the offerings for willing to co-operate with them. October and later delivery are but moderate.

The sailing market continues dull and uninterestvarious trades. The conditions in South American ket. chartering and West Indian freights of all kinds are

more to picked ports, to United Kingdom, 2s 6d, op-

rels refined, from New York to Copenhagen, p.t.,

wegian steamer Caprivia, 10,00 barrels, refined, from Philadelphia to Scandinavian ports, p.t., prompt. oer - Norwegian steamer Songa, 1,854 tons land, with deals, 50s to 55s, prompt.

Norwegian steamer Avona, 1,862 tons, same; Norwegian steamer Nordkyn, 2,104 tons, same. Norwegian steamer, Fridjof Nansen, 2,094 tons,

Coal-British steamer Claversk, 2,440 tons, from Newport to Havana, p.t., prompt.
Schooner Alice May, Davenport, 952 tons, from

Baltimore to Porto Rico, p.t. oner Childe Harold, 675 tons, from Philadel hia to Calais, p.t. - British steamer Alexandria, 2,480

tons, from New York to Havre and Dunkirk, one trip on time charter, p.t., prompt.

Norwegian steamen Signa, 2,464 tons, Dominion trade, balance of season, p.t., prompt.

Schooner, Alice May Davenport, 952 tons, from Turk Island to Portland, with salt, p.t.

DORVAL RACES.

our trains will be sent from the Windsor Street ion to-day, leaving at 12.50, 1.10, 1.25 and 1.50 station to-day, leaving at 12.50, 1.10, 1.25 and 1.50 p.m. As the Dorval Jockey Club is donating the collections for Monday to the Particute Fund it is likely there will be a large number of visitors to the races, and to take cars of them the C. F. R. will run five trains, leaving at 12.40, 1.00, 1.20, 1.40 and 2.00 p.m. on that day. If there are more passengers than can be accommodated in these trains others will run required up till 280 p.m.

24 VESSELS HAVE REGISTERED

Acting Secretary of Commerce, since September 8 ander the ship registry act, 24 vessels with a total of 100,820 tons, have been registered. Collectors of liminary papers are being prepared in other cases

in the Custom House has temporarily delayed clea

GERMAN MINES BEING LAYED

Only Way to Assure Security Would Be To Blockade

(Special Correspondent W. E. Dowding.)

The activities of the German minelayers in the by German trawling vessels sailing under neutral flags in the guise of peaceful fishing boats. The capture of an apparently British trawler manned by Ger mans, laden with some two hundred mines actuall sailing under the British flag makes it appear the the enemy are using some of their prizes as layers and possibly are sailing them from a neutral port. The suggestion has, indeed appeared once or twice rint that the best remedy lines in a blockade of the whole of the Dutch sea-frontier-a course which, it i urged, would have the further effect of putting the pressure of starvation upon Germany. But this idea is a mistaken one Holland is preserving in circur stances of considerable difficulty, a strict and impar of the British Government into the arms of Germany this country would lose one of its strongest strate Frisian Islands as a screen from the rear of which the torpedo craft and submarines would operate with the greatest possible advantage against a blockad ing fleet. It is as apparent to the Dutch as to the Belgians that a victorious Germany means for them the loss of their independence, which would necessarily disappear when Germany cares to turn her

TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria street, London. S.W., during the week ending 11th September

A Dundee firm are desirous of getting into touch with Canadian firms able to send them regular supplies of flax fibre. An important trade organization in London, and

another in Birmingham, make inquiry for names of Canadian manufacturers of bronze powder, which has hitherto been obtained from Germany, and for which a large market exists.

A London firm desire to be placed in touch with Canadian lumber manufacturers from whom they

A Birmingham firm who are manufacturers of fishing reels, rods and lines, rod ferrules and fittings, A correspondent at Genoa, stated to be in imme

view of the suspension of German supplies, and A firm in the Province of Ontario desires to ob-

are yet limited. The supply of prompt hoats con- other furniture, and would like to hear from parties A Toronto correspondent stated to have experien of the leather trade, and furnishing a London reference, is desirous of securing the agency of a London

ing, and there is but little inquiry for vessels in the leather house wishing to enter the Canadian mar A Montreal firm are desirous of obtaining the re presentation of a good United Kingdom manufac Outward coastwise freight effer moderately, but and the trunk and bag trade in Canada, including turer of leather for use in the boot and shoe trade

return cargoes of lumber are usually scarce. Ton-nage is plentiful, and rates are nominal in most and moroccos A Western Canada correspondent, offering London Charters Grain British steamer, Ventmoore, 22. 600 quarters, from New York, Philadelphia, or Balti-United Kingdom manufacturers, wishing to secure

tion, French ports, 2s 7½d, prompt.

British steamer Harewood, 28,000 quarters, from the Gulf to picked ports United Kingdom, 2s 6d, opport tubing and steel tubing. Inquiry is made by a Toronto firm for names of

a 3s, October.

A Winnipeg correspondent type and is open Sheffield cutlery and other hardware, and is open A Winnipeg correspondent reports a market for to take up agencies

STEEL FURNACES QUIET.

Youngstown, Ohio, September 19 .- Out of 21 furnaces in eastern and central Pennsylvania only 9 are in blast. In some cases even furnaces operated by steel manufacturers are idle. Mills are not requiring full furnace output.

-

Shipping and Transportation

SATURDAY, SEPTEMBER 19, 1914.

Almanac.

Moort's Phases. New Moon.—September 19. First Quarter. Sun rises 5,42 a.m., sets 6.06 p.m.

High Water at Quebec To-Morrow 6.03 a.m.—Rise, 17.3 feet. 6.18 p.m.—Rise, 17.3 feet. Highest tide for month, September, Tuesday 22nd p.m. Rise 18 ft. 3 ins

Weather Forecast

Lower Lakes and Georgian Bay-Light to moderate winds, mostly northeast and east; fine and warm, Ottawa Valley and Upper and Lower St. Law nce-Moderate winds, fine and warm. Gulf and Maritime Moderate to fresh

Superior-Moderate winds, mostly east and southeast, fine and warm.

Manitoba—Mostly fair and farm, but a few local showers or thunderstorms.

Saskatchewan and Alberta- Partly fair, but so

The Manchester Line SS. Manchester Citizen, from Montreal, arrived at Manchester on September 18.

SIGNAL SERVICE (Department of Marine and Fisheries.)

Shipping report 9.30 a.m., Montreal, Sept. 19th, 1914

aurentian. L'Islet, 40-Clear calm Cape Salmon, 81-Clear, north. Father Point, 157-Clear, northeast. Out 5.00 p.m

Little Metis, 175-Clear, north Matane, 200—Clear, northeast. Cape Chatte, 234—Clear, north. Martin River, 260-Clear, north,

C. Magdalen, 294-Clear, north. Fame Point, 325-Clear, northwest. In 5.00 a.m Vaccamaw. Out 5.00 p.m. yesterday Batiscan Cape Rosfer, 349-In 3.00 p.m. yesterday Gaspesien Cape Despair-Clear, strong north.

P. Maquereau—Clear, strong northeast. P. Escuminac-Clear, strong north. Quebec to Montreal.

.m. Robidoux and tow, 6.00 a.m. Saguenay. Vercheres, 19-Clear, northeast. In 8.35 a.m. Princ

Sorel, 39-Clear, northeast. Arrived down 5.50 a.m Three Rivers, 71-Clear, northeast.

Batiscan, 88-Clear, northeast. In 7.10 a.m. Kam-St. Jean, 94-Clear, northeast.

Grondines, 98—Clear, northeast. Portneuf, 108—Clear, northeast. St. Nicholas, 127-Clear, northeast

Quebec, 139-Clear, northeast. In 9.00 a.m. Qu da. Arrived down 7.15 a.m. Quebec, 9.00 a.m. Morvenna. Left out 8.05 a.m. St. Irenee.

West of Montreal. Lachine, 8-Clear, west. Eastward 12.30 a.m. Keyor, 1.00 a.m. McVittie, 3.00 a.m. Keybell, 4.00 a.m. Rockferry, 7.00 a.m. Nevada, 9.00 a.m. Hamiltonian. Yesterday 9.20 p.m. Fairmount.

C. Landing, 33-Clear, west. Eastward 2.30 a.m Galops Canal, 99-Clear, east: Eastward 3,30 a.m Dalton, 6.45 a.m. Dunelm, 7.30 a.m. Fordonian. Yester-

P. Dalhousie, 298-Eastward yesterday 1.30 p.m. Kinmount, 5.00 p.m. Jaques.
P. Colborne, 321—Eastward 1.10 p.m. Senator Derby shire, 1.40 p.m. Meaford, 4.35 p.m. Quebec, 8.30 p.m.

SUMMARY.

Failures this week 289 against 274 previous week

House votes special war tax for war purposes on Britinsh Consul at Rio Janeiro Waives Objection to

Courts authorize international steam pump to issue \$500,000 receivers' certificates. Sir Gilbert Parker says England will fight to her

Chicago and Northwestern reports 7.93 p.c. on stock his objections. in last fiscal year, against 9.62 per cent previous year.

Proposed gold fund to be limited to \$100,000,000. REDUCTION IN ENGINEERING FORCE.

New York, September 19.—New Haven has ordered England. 25 per cent, reduction in its engineering force. BUYS U. S. COIN.

London, September 19.—Bank of England bo ited States gold coin.

IVERPOOL PORT IS NOW EXCEPTIONALLY BUSY

Special Activity the Result of Diverting Vessels Which Were Bound Originally For North Sea Ports.

Liverpool, September 19.—The Liverpool dock entinue to be exceptionaly busy owing to the in-reasing number of vessels diverted to this port from northeast coast ports. Thus we are getting the major portion of the Danish provision trade. The presence of German mines along the northeast coast is responsible for this deversion. Large consignments of Canada's fall gifts have been arriving durng the past week. Of the 1,000,000 bags of flour, 350,000 bags are to be shiped to this port, where the Dock Board will receive, house and deliver them free of cost. Two government committées are consider ing the question of distribution. There is some talk our being used partly to ease the market and artly to relieve distress.

In Liverpool prices of flour last week advanced 2s. ained so far. It is currently reported here that 80, 000 sacks of flour have been sold from Liverpool to Current prices of flour are:-

Sept. 8 Year ago. 2 Yrs ago Liverpol. inglish, best grade Do., Patents 36s 6d 29s 6d Do., Bakers 34s 0d 28s 0d 27s 0d American, Winter Patents 36s 0d 28s 0d 30s 0d

Do., Spring Patents . 36s 6d 29s 6d
As regards transatlantic traffic there is little doing Lv. MONTREAL 8.45 a.m. 10.00 p.m. Crane Island, 32—Cloudy, southeast. In 6.20 a.m. can tourists. The liner companies are undoubtedly ing well in this business, but it is not likely to last, and strong efforts will be made to keep up freight rates, particularly as the supply of cargo is short and costs are very much higher.

In respect to the freight market generally there ore enquiry for tonnage outward at the recently refuced rates. North America homewards is steady for grain at 1s 101/d for ontreal, against 2s 11/d week ago. Deals from Canada are about steady with 37s 6d paid, Bay of Fundy to U. K.

Generally speaking, the tendency appears to be along the lines indicated here early in August, viz., GRAND TRUNK SYSTEM a concentration of vessels seeking business in the Atlantic trade. Up to now the idea of tramp owners appears to have been to seek ways and means of lay ing up tonnage. There is no accommodation for idle ships here, and none at Manchester. Whether Longue Pointe, 5-Clear, strong northeast. In 5.30 the owners will run the risk of incarcerating then in Northeast ports remains to be seen, but the ten-dency of outward freight rates has been downwards, indicating that ships are seeking employment. The breakdown of the usual financial machinery has prevented the export trade from recovering, but there are many signs of improvement.

In order to prevent congestion at the local depots

the various railways serving this port issue each week other export traffic is allowed to come through. Th

Official statistics of the cotton season which has 13, an increase of 123,122 bales.

The export of chemicals for the Mersey is brisk, and with the complete cessation of German compeition the great cehmical industry of Lancashire and Cheshire is looking forward to busy times. Shipping is now proceeding between Liverpool and Archangel in lieu of the Baltic

The response of the staffs of shipping offices to the large number already taken by the mobilization of the Ferritorial force as many as 120 from the White Star San Francisco, Los Angeles, San Diego\$54.00 offices and nearly the same number from the Cun-

TROUBLE OVER STEAMER ROBERT DOLLAR SEEMS TO BE SETTLED

Clearing of Ship Which Changed Registry.*

Washington, September 19.—According to reports of the marshalling of troops on the field of war and rom Robert Dollar, of San Francisco, the owner in this case, of the various regiments of which the from Robert Dollar, of San Francisco, the owner of the ship held at Rio Janeiro, her clearance was British Army is comprised. The headquarters of the refused because, at the instigation of the British army is comprised. The headquarters of the staff is within half a mile of the Railway Station, consul, the authorities refused to recognize the try. Subsequent reports, State Department officials regiment to which their friends are attached. The declared, stated that the British consul had waived

that complications would arise from the situation whole scene a picturesque appearance, and along between the United States and Brazil, for the matter really rested between the United States and south the regiments of cavalry, artillery, engineers

7,000 pounds in gold bars and 472,000 pounds in Un-would do so in the absence of objection of the na- hours, and across which the cavalry and the heaviest tions, and it is considered unlikely that Brazil here, between 300 and 400 feet wide, built in sever

RAILROADS

VALCARTIER CAMP QUEBEC AND

EXHIBITION

Going September 19 Lv. Windsor Street †7.55 a.m., \$8.30 a.m., †9.05 a.m. *9.45 a.m., 14.00 p.m., \$7.40 p.m., *9.00 p.m., *9.45 p.m. Lv. Place Viger *8.00 a.m., *5.45 p.m. *Daily, † Daily ex. Sunday. ‡ Saturday only.

Dorval Race Track

HOMESEEKERS' EXCURSIONS

WEEK END TICKETS NOW ON SALE

CHICAGO EXPRESS ORONTO-DETROIT-CHICAGO.

Ar. CHICAGO 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line

via Belleville, Trenton, Brighton, Colborne, Port Hopa Newcastle, Bowmanville, Oshawa, Whitby. Windsor St. 8.45 a.m.

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Canada's Train of Superior Service.

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.30 m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Con partment Sleeping Car Montreal to Toronto daily.

Return limit, September 21, 1914

EXHIBITION

VALCARTIER MILITARY CAMP.

TIME TABLE CHANGES A change of time will be made September 20th. Time tables containing full particulars and all in formation may be had on application to agent

LOW FARES TO PACIFIC COAST.

Low fares to many other points.

Excursion tickets will be on sale

122 St. James St. cor. St. Francois Xarler -Phone Main 5931 Windsor Hotel Bonaventure Station

VALCARTIER CAMP. Excursions to Quebec.

until Monday. A visitor to the camp gets a good idea American regis- there in what district of the camp the lo six miles and back from the river to a distance of It was pointed out yesterday that it was unlikely between two and three miles. The tents give and infantry, and each regiment in a distinctive Other South American countries from whose har- garb, enable the visitor to form an opinion of what bors clearance has been demanded by ships which prevails when men are encamped on the battlefield. have changed their registry, have made no objec- An interesting sight is the pontoon bridge, which is artillery and forage waggons crossed immediately after construction. The Commissiariat Department each regiment is also worthy of a visit, while the cleanliness of the whole camp is remarked there being incinerators at regular intervals in which re fuse is burned, so that the whole camp presents as ice an appearanc as a well kept street in the city. Throughout the camp the accent of the Cockney the Doric of the Highlander, the Brogue of the Son of the Emerald Isle and the Soft Patois of the French Canadian is heard on every side.

The Review which is to take place on Sunday next at which the Duke and Duchess of Connaught, and the Princess Patricia will be present, will afford such a scene as has not hitherto been witnessed Canada. There will be over 30,000 men under re-

The excellent train service of the C.P.R. will enable excursionists to get back to Montreal on Sun-day evening, as there are trains advertised to leave the Camp at 3.00 p.m., and 4.00 p.m., which will connect with the 5.00 p.m. train fr The return rate to Quebec is \$4.00.

HALIFAX ELEC. DIVIDEND.

New York, September 19.—Halifax Electric Tramway declared dividend of 2 per cent, on capital stock, payable October 1st, to stock of record September 19. Books closed September 19 to October 2.

CANADIAN PACIFIC SPECIAL EXCURSION

\$4.00 RETURN Going Sept. 19. Return limit Sept. 21, 1914. Leave Place Viger 9.00 a.m., 1.30 p.m., 5.00 p.m.,

OTTAWA.

Saturday—12.50 p.m., 1.10 p.m., 1.25 p.m., 1.50 p.m. Monday—12.40 p.m., 1.00 p.m., 1.20 p.m., 1.40 p.m.

Every Thursday Until Oct. 27. Tickets Good for Sixty Days. Winnipeg, Edmonton and Intermediate

Company
FIRE INSURANCE SINCE A.D. 1883. W. R. BROCK President.
W. B. MEIKLE Vice-Pre ident. PROVINCE OF QUEBEC BRANCH:

Resident Mana THOMAS F. DOBBIN, Resident Management Management

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FIRE and ACCIDENT Risks Accept CANADIAN HEAD OFFICE 112 St. James St., cor. Place d'Brme

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Commercial Union Assurance

J. McGREGOR - - - Mgr. Canadian Bra

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orth-West Branch, Winnipeg: THOS. BRUCE, Branch Manager AGENCIES THROUGHOUT THE DOMINION.

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Province of Quebec and Eastern Ontario.

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Union Mutual Life Insurance Company Portland, Maine

The Mutual the base of carrying deed even by its best friends for carrying large a surplus, but the situation to-clarge our conservative yet progress THE MUTUAL LIFE ASSURANCE WATERLOO

VOL. XXIX. No. 115

BE PREPARED

These are the days of stress and strain nancial circles, and the breaking of the would has greatly added to the preval

anxiety.

The intense surprise experienced at declaration of war clearly shows the necess for every financial institution being preparations.

for every maintain institution being prepa for unforseen emergencies. The Mutual Life has sometimes been cr

The London & Lancashire Li & General Assurance Associ tion, Limited

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. particularly desire Representatives for City Chief Office for Canada; 164 ST. JAMES STREET, MONTREAL!

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ALEX. BISSETT, Manager for Canada. British America Assurance

Lewis Building, 17 St. John Street

Founded in 1806

AILROADS

DIAN PACIFIC ER CAMP SPECIAL EXCURSION C AND

VOL. XXIX. No. 115

\$4.00 URN Going Sept. 19. iger 9.00 a.m., 1.30 p.m., 5.00 p.m.

OTTAWA. *** *** \$4.50 limit, September 21, 1914. reet †7.55 a.m., \$8.30 a.m., †9.05 a.m. .m., \$7.40 p.m., *9.00 p.m., *9.45 p.m. 8.00 a.m., *5.45 p.m. y ex. Sunday. ‡ Saturday only, § Sunday only.

EXHIBITION

val Race Track p.m., 1.10 p.m., 1.25 p.m., 1.50 p.m. p.m., 1.00 p.m., 1.20 p.m., 1.40 p.m.,

EEKERS' EXCURSIONS. Thursday Until Oct. 27. s Good for Sixty Days.
Onton and Intermediate Stations. TICKETS NOW ON SALE.

AGO EXPRESS O-DETROIT-CHICAGO.

Canadian No. 21 8.45 a.m. 10.00 p.m. ··· ··· 7.45 a.m. 9.05 p.m.

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ton, Brighton, Colborne, Port Hope, inville, Oshawa, Whitby.

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11.00 p.m., arrives Toronto 7.30 m., Chicago 8.40 p.m. Club-Com-Car Montreal to Toronto daily. KHIBITION

OTTAWA. \$4.50 TIER MILITARY CAMP.

19; returning Sept. 21. TABLE CHANGES will be made September 20th.

ing full particulars and all in-ad on application to agents. S TO PACIFIC COAST.

t. 24 to Oct. 8. ss via Chicago to tle, Portland\$52.95 Angeles, San Diego\$54.00 to many other points.

James St. cor. St. Francois Xarier —Phone Main 5931 or Hotel nture Station " Mai 8211

ARTIER CAMP.

sions to Quebec.

will be on sale by the ilway to-day, good for return tor to the camp gets a good idea troops on the field of war and, various regiments of which the rised. The headquarters of the o visit friends should enquire of the camp the location of the eir friends are attached. The cques Cartier River for almost rom the river to a distance of resque appearance, and along

east and west and north and of cavalry, artillery, engineers ch regiment in a distinctive or to form an opinion of what e encamped on the battlefield.

the pontoon bridge, which is 400 feet wide, built in sever th the cavalry and the heaviest agons crossed immediately af-Commissiariat Department worthy of a visit, while the cole camp is remarked, there regular intervals in which re t the whole camp presents as well kept street in the city.

p the accent of the Cockney,
lander, the Brogue of the Son
and the Soft Patois of the

ard on every side. to take place on Sunday next d Duchess of Connaught, and will be present, will afford ot hitherto been witnessed in e over 30.000 men- under re-

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LEC. DIVIDEND.

19. Halfax Electric Tram-ad of 2 per cent, an capital st, to stock of record Septem-eptember 19 to October 2.

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

tion, Limited

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found has greatly added to the prevalent dould have greatly added to the prevalent dould have greatly added to the prevalent dould have greatly added to the prevalent double has greatly added to the staff of the twelve has a marked increase in cash large new York brokerage house doing business in a large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large. New York brokerage house doing business in this city that there was a marked increase in cash large with the country of the premise. The house of the prevalent was a substraction about the work with The London & Lancashire Life

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The London & Lancashire Life

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The London & Lancashi year only subject to payment of premium instead of first and second years, as now; surplus may be used to shorten term of premium payments or mature the policy as an endownent; loans allowed at six per cent, and premium loan clause added; limitations in first and premium loan clause added; limitations in first wear apply to suicide, war risks and aviation only, through the clearing house in New York.

The increase in the districts, its mixed districts and its chief traine streets, which are really a district and the original or period last year, it is expected, will increase in the attreets, which are really a district and the original or period last year, it is expected, will increase in the attreets, which are really a district and the original or period last year, it is expected, will increase the material put of the company last week over the same streets, which are really a district and the original or period last year, it is expected, will increase in the attreets, which are really a district and the original or period last year. These sales are all put the properties are still found the old undifferentiations.

The increase in the districts and its chief traine attreets, which are really a district and the original or period last year, it is expected, will increase the period last year, it is expected, will increase in the attreets, which are really a district by themselves; as period last year, it is expected, will increase the period last year, it is expected. The increase in the attreets, which are really a district by themselves; as period last year, it is expected. The increase in the attreets, which are really a district and the original or period last year, it is expected. The period last year is the period last year. The period last year is the period last year is the peri reducing liability to premiums paid; non-forfeiture

Insurance Companies Should Profit at Close of War When People Will Rush to Rectify Error.

ies there were many applications for insurance by men who had not sufficient cash to pay the first These men had left the matter of insurance until the last minute, and many other claims had eaten up their little funds. The aPtriotic fund. of course, must relieve every volunteer from any anxiety as to the personal comfort of the loved ones whom he is leaving behind him and who are dependon on him. Nevertheless, the fact that many have left the matter of taking out a life insurance policy until it is too late must be very annoying to them. The fact, also, that if they had taken out a policy when things were running smoothly, would also have saved them the special war risk premium of fifty dollars, which most of the companies are now asking, is another argument that in time of peace one

should prepare for war. There is no doubt that business will be quiet for are going on, and in the Old Country practically no new business is being written at all. Nevertheless, when the war is over, there is not the slightest doubt that people will take the advantage of placing the

dian companies are in a firm position and in times of stress do not fight shy of fulfilling their obliga-

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold

Benefits are payable to the beneficiary in case of death, or to the member in case his total disability, or to the member on attaining seventy years of age.

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NEW YORK BROKERAGE HOUSES

The New York brokerage houses in Montreal are,

Although the Exchange has been closed for some

PRESIDENT RICHARD RESIGNS

Company announce the resignation of Hon. Fred. E. Richards as president, after a service of nearly twenty-one years as Chief Executive of this institu-

Throughout this extended period President Richards' relations with those associated with him in the management of the company were of the most cordial the different insurance companies while hostilities work, and particularly endeared himself to those who

Every officer and employee of the Home Office has unbounded respect and regard for Mr. Richards, who has, times without number, manifested his interest in first surplus money they get in some kind of a pol-and friendship for all who were faithful in the perhe has felt impelled by impaired health to withdraw from the associations and duties to which so many of

Sympathy and good wishes, in crowded measure, go forth from every member of the staff to Mr. Richards in his retirement from the activities of business, with years of comfort and content.

SCHOOL CHILDREN OF KANSAS

Is the Chief Cause of Great Fire Waste.

In his address before the Asheville convention of the Fire Marshals' Association, State Fire Marshal Harrison Parkman of Kansas told of the kinds of publicity he has tried in fire prevention work. They nclude newspaper publicity, lectures and circular prevention work or a special day to be observed, and, lastly, the educational work in the public schools.

His efforts in fire prevention publicity have been

Waterworks elections. The arousing of public sentiment against the passive incendiary—the constant menace of the careless property owner.

Christmas decorations of a dangerous character. Protection against lightning.

Benefits of inspecti Storage and care of gasoline.

Use of safety matche Municipal ordinances, their proper observance and nforcement.

Adequate fire fighting equipment. Legislative enactments. Relation between over-insurance and incendiarism

and an aroused public sentiment against arson as against other crimes. Fall cleaning of furnaces and chimneys. Fireworks and Sane Fourth.

Continuing, Mr. Parkman said:

"The campaign of education and publicity which is being carried on by the department is intended to teach the property owners to remedy faulty construc-tion and the occupants to eliminate hazardous conditions, and also to instill into the minds of all people mental fact that the insurance companies do not pay the fire losses; the payment is made by those of us who buy fire insurance, through our agents the insur-ance companies. Along this line of fire prevention ance companies. Along this line of fire prevention work, I have prepared a bulletin for study in the public schools of the State. Its purpose is to call attention to the careless acts that cause so many fires—the sins of omissions and commission. Its purpose is to reach not only the children but their parnts, and to encourage more carefulness in the homes

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Your patromage solicited

The New York brokerage houses in Montreal are, option gives the insured choice of paid-np or extended insurance as automatic option; settlement options; settlement options; settlement options at the language simplified.

The New York brokerage houses in Montreal are, therefore, faring better at the present time than Montreal houses, the grain market also occupies their attention. The member of the Montreal Stock Exchange has nothing to do except to credit dividends to the accounts of his various cilents when they fall done by either the bond houses or other independent houses. The possession of a seat on the Exchange has not not be possession of a seat on the Exchange houses or other independent houses. The possession of a seat on the Exchange at the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time is only a burden, and one which sat the present time table the unper stories of buildings occupied on their lower floors by shops and offices occurs not only on chief trafic streets but everywhere, in cities, where shops and offices occurs not only on chief trafic streets but everywhere, in cities, where shops and offices occurs not only on chief trafic streets but eve The phenomenon of residences in the upper stories Roseerry. may be drifting about, as he must adhere to the cipal business streets of cities like Berlin-the Leip-

"Waited until it was too late" is the reason that many of Canada's soldiers now at Valcartier will leave for the front with no life insurance protecting their families.

Although the Exchange has been closed for some time there has been considerable cash trading, and business district, is a great disadvantage. Unlike Johnson, Melbourne, Australia; Mr. and Mrs. C. F. Position of the front with no life insurance protecting their families.

Although the Exchange has been closed for some time there has been considerable cash trading, and business districts as far as conditions allow, should be centralized and concentrated, to the advantage of both business and housing. It is diffi-Dominion Textile, for instance, sold as low as 55 allow, should be centralized and concentrated, to the advantage of both business and housing. It is difficult to keep from feeling an un-Christian joy in Germany, which is ahead of us in so many phases of city onto; J. G. Robson, New Westminster; Mr. and Mrs. p. R. Sweet, Chicago; Mr. and Mrs. J. Prichett, Dan-

HE WHO HESITATES.

ME WHO HESITATES.

After Many Years of Faithful Service President of Union Mutual Life of Portland Resigns.

Portland, Me., September 19.—With exceeding regret, the officers of the Union Mutual Life Insurance Company a nanounce the calculation of the Pred With Strength of the S

*********************** PERSONALS

Mr. Percival J. Woolfe, who has been the guest of

Mr. F. L. Wanklyn will remain at his summer re-

Mr. Septimus Warwick is returning to the city early next month from Dorval, where he has been residing during the summer months.

Mr. George Hart has returned from Beaurepaire.

Hon. R. H. Pope leaves for Calgary the first of the

Colonel J. W. Carson returned to the city on Thurs-

Mr. Charles Macpherson, K.C., of Winnipeg, is pending a short time in the city.

Dr. Lorne Gilday has returned from Camp Val-

Among the passengers on the Lusitania, which arived in New York on Thursday evening, were Mr. A. E. W. Mason, the English novelist, and Mr. T. L. Gilmour, barrister and former secretary to Lord

At the Queen's: - Henry M. Ward, Savannah, Ga.; may be drifting about, as he must adhere to the rules. Already one seat is said to have been sold since war commenced, and this seems to be the only thing that the Montreal broker has left to trade in.

This left of the rules of the rule left of the queen s: Henry M. Ward, Savannah, Ga.;

M. Maruyama, Japan; Mr. and Mrs. Henry Fitz-since war commenced, and this seems to be the only thing that the Montreal broker has left to trade in.

This left of the rule left of the queen s: Henry M. Ward, Savannah, Ga.;

Simons, Boston; J. McM. Reid, St. John, N.B.; C. A. Leduc, Hull; A. G. Cowan, Ottawa; Canon, and Miss This lack of that most useful differentiation, the Shreve, Sherbrooke; F. H. Stirling, Philadelphia; B. H.

ville, Va.; Mr. and Mrs. S. de Dawes, Ottawa; Dr. Henry and Mrs. Kepteck, New York.

2c Per Word for the First Insertion . .

lc Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES. PARTNER WANTED IN WELL ESTABLISHED POSITION AS HANDY ALL ROUND MAN IN ART business netting six thousand dollars annually.

(Business received between ten and eleven thous-le, dogs, etc. Twenty years experience in this and). Can be made to produce fifteen. New and modern machinery. Fast growing city. Invoice ten thousand. Partner to take charge of business and office end of work. (Young or wards) and office end of work. (Young or middle age). FIRE INSURANCE INSPECTOR; ENERGETIC agents need answer. Address for particulars, Geo.

W. Hawthorne, Mgr. Clifford's, North Bay, Ont. SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7279.

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$4.00 per load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

BUSINESS PREMISES TO LET.

matter in the interest of some one particular line of prevention work or a special day to be observed, and, astly, the educational work in the public schools.

His efforts in fre prevention publicity have been lirected toward the following:

The efforts in free prevention publicity have been lirected toward the following:

The convertible of the province of the public schools.

Literated toward the following:

The crown Trust Company, 145 St. James street, Main 1990.

BURNSIDE PLACE, 34 AND 36, CORNER McGILL College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1983.

BURNSIDE PLACE, 38, COR. McGILL COLLEGE.— Store in good condition to let immediately at cheap

price, \$30.00. Apply East 1983. BUSINESS FLAT FOR LIGHT MANUFACTURING, low rental to good tenants. Apply James Baggerley, Janitor, Hecla Building, on premises, 45 Cote street, or S. E. Lichtenhein, 173 Common street.

CORNER PARK AND BERNARD-SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue. Phone St. Louis 5788. Evening, Rockland 639.

The "City of Comfortable Homes"; low tax rate minimum death rate; pure water supply; clean, shady streets; the prettiest city in Canada. Write for Booklet. The Publicity Committee, Fredericton, N.B.

BOOKS AND MAGAZINES.

BOOK BARGAINS -- NEW AND SECOND-HAND theology; poetry; travels; science; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10c each. Chamber's Journal and Strand Maga-Country customers can have mixed lots; published at \$15, for \$1; books exchanged but not bought for cash at present; Encyclopaedias and other sets sold on commission. (No cash; no reply). Norman Murray, 233 St. James street; 2 stalrs up; Montreal.

PATENT FOR SALE.

AN INDESPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas, Just patented, F.A. Cote, 68 Angus Street, Montreal.

WANTED.

Agreement to start any time before October first.

Enough cash required to make a fair agreement. No Controls about \$10,000 premium at tariff rates. Decontrols about \$10,000 premium at tarit rates. De-sires 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 commission. Box A. Journal of Commerce, To-

ronto, Ont. WANTED \$4,000 TO BORROW ON FIRST MORTgage. Apply 431B Sixth Avenue, Rosemount.

SUMMER RESORTS. DIGBY-NOVA SCOTIA.

LODGE ROOM AND COTTAGES.-Write Aubrey
Brown, for illustrated booklet.

PIANO LESSONS-MRS. W. MARRIAGE, LATE of Buffalo, N.Y., will give piano lessons and theory. Those wishing such instruction, will please call at 80 Hutchison, near Milton.

EDUCATIONAL

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 choicely 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 75 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, Mon greatest horse auctioneer.

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



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

HOUSE TO LET.-844 BLOOMFIELD AVENUE Outremont, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace.

Rent \$21. Telephone Rockland 246.

Journal of Commerce

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MONTREAL, SATURDAY, SEPTEMBER 19, 1914.

Wanted-Private Soldiers

Lord Kitchener, speaking in his place in the House of Lords, and under his responsibility as Secretary result of the European supply being cut off it will give a big impetus to the zinc industry in the United war upon which it has entered may be a long and States and Canada. hard one, requiring many great sacrifices, and that it demands the service of much larger bodies of men than have yet been enrolled.

For the moment all goes as well as could be hoped for. All parts of the Empire are heartily roped for. An parts of the Subject to the Subject to the Subject to a finish." Our navy gives us the almost unchallenged command of the ocean. Our army of during the present war. The famous Krupp factors of the subject to the subje Belgian forces on the Continent has exhibited all the traditional British courage and has been directed under superb generalship. The German plan to crush Belgium and France in the first days of the war has been frustrated. Our Russian Allies have broken the power of the Austrian army and have broken the power of the Austrian army and a distance of six miles. These guns, however, can the traditional British courage and has been directive in the heavy siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world.

These siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world.

These siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world.

These siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world.

These siege guns which have been in use at Liege, Namur and other places are the largest and most effective and destructive at titlery.

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AND ITLEN

These siege fine the world.

These siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world.

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These siege guns which have been in use at Liege, Namur and other places are the largest and most effective in the world. splendid record for the six weeks during which only be fired twenty times, but the damage they the war has been waged. Gratifying all this is naturally; but it is only the beginning. Many weeks

The big Krupp factory at Essen, which manuand months may pass before we shall see the only factures the big guns, is one of the largest and most ending that the war can have-the defeat of the comprehensive manufacturing plants in the world. a true civilization. To accomplish this purpose there will be need of more soldiers of the Empire. Canada must supply a share of the additional number

superfluous commissioned officers in the camp of steel as easily as tinfoil. Every type of gun is the Canadian volunteers at Valcartier. There are one thousand seven hundred officers in the camp, while only seven hundred are needed. One thous-

ranks, as a private soldier. There will have to be into 1,200 fragments and carries death for two more of that courage if we are to provide a second hundred yards in every direction from the point. Irish raskil, an put yer hat on! Shure, if ye hadn't contingent of the right character for service in the it strikes. sumes a responsibility and risk. But there are degun, which is giving a very satisfactory account of grees of burdens. The commissioned officer, who itself in the conflict with the Germans. The French has the larger responsibility, is compensated in part by the provision that is made for his comfort. Af-ter the best that is possible is done for the private, has a range of more than five miles, and hurls a in camp or on the march, he has to perform his three-inch projectile. The Russian and Austrian service under rough conditions, which are in them-selves a hardship to many. He is thrown into close association with many men of a type quite ing, all of them relying for the major portion of different from those among whom he has been accustomed to mix. Luxury, if unfortunately he had it before, no longer serves him. The ordinary com- be to determine which of the many guns used by forts and refinements of his home are not to be the warring nations proved the most effective. modation, severe discipline, plain food roughly served—these are what the private soldier must

"England"

The Toronto Globe chides Mr. Ames, M.P., for speaking of the war between "England and Germany." If one did not already know it, this would tell us that the editor of the Globe is a Scotchman, it is the Scotchman who is particularly sensitive in this matter. The Irishman has the same right to complain; but seldom exercises his right. The use of the world "England," in song and story, as mean-

ing the United Kingdom, and indeed the Empire at couple of million of the allied army, the Kaiser will seem that has been widely used, wonder what has happened. ing the United Kingdom, and indeed the Empire at large, is a convenience that has been widely used, and might be pardoned in most cases. No Britisher who so uses the word ever forgets that among the best parts of that "England" are Scotland and Ireland. But can we imagine Nelson's signal at Trafalgar reading: "The United Kingdom of Great Britain and Ireland, and the Overseas Dominions and India expect every man to do his duty?"

couple of million of the allied army, the Kaiser will wonder what has happened.

One result of the war will be to kill off a lot of speculation. Already the Black Fox promoters, the Calgary oil sushers, wildcat mining dealers, and real estate sub-division sharks are out of business. With these eliminated, it cannot be said that war is without its benefits.

The Zinc Industry and the War

ucers of zinc and tin. Germany has been a very large producer of zinc, her furnaces turning out last year no less than 178,522 short tons. Belgium is an even greater producer, producing 217,829 short tons last year. Great Britain turned out 65,197 short tons, while France produced 60,000 short tons. Altogether, the warring nations of Europe produced 720,651 short tons of zinc in 1913. year the United States produced 346,675 short tons.

Zinc is used very largely in the manufacture of white paint and in still larger quantities for the protection of iron against erosion in galvanizing processes. It is a constituent part of brass, and is

Artillery in War

From all reports, the German artillery has played 170,000 men already associated with the French and tory is a marvellous establishment, and has been Belgian forces on the Continent has exhibited all able to turn out most effective and destructive armoving steadily on towards Berlin. This is a a distance of six miles. These guns, however, can erman militarism and the triumph of the forces of The plant consists of sixty-five departments, and which has a falling weight of fifty tons, and yet required. More men are needed—especially more can descend so lightly as to crack a nut without private soldiers. It is announced that there are over one thousand draulic press which shapes eighty tons of crucible To show some of the progress made in the manu

and of these volunteers must, therefore, return to facture of big guns, it is only necessary to point their homes—unless they are prepared to take out that in 1877, or in the war between Russia and places in the ranks.

Turkey, the shrapnel shells used by the Russians places in the ranks.

It takes some courage for a young Canadian, occupying a comfortable position in life, to enter the

war. Every man who volunteers for the front as The British field piece in use is the Armstrong

The Utilization of By-Products

served—these are wall There class distinctions are many and the extent of our water powers and our vast minsharp. It is hard for the members of the so-called eral resources that we have come to the conclusion classes to enter into the ranks with those that it is not necessary for us to save. In Europe, m they regard as their social inferiors. The where the people have been forced for centuries slowness of these classes to respond to the call for to practice economy, every bit of arable land is recruits has been the subject of much comment. filled, forests are not ruthlessly cut down or de The difficulties in the way are frankly recognized. stroyed, water powers are conserved and the min-It is no discredit to a man that he dislikes an en- eral resources of the various countries are utilized

generals of the mother ing over the people of this cont country are calling on the young men to quit the greatest achievements during recent years has been fields of golf, and cricket and football, and enter the utilization of waste or by-products. The adthe ranks alongside of those who, if they have had vent of the chemist and of the expert brought about less opportunity to cultivate the refinements of life, economies which have in many cases revolutionizare bravely ready to give their services, and if ed entire industries. At one time in the packing necessary their lives to the Emphe.

A similar call has to be made in Capada. Here, happily, there is less of the barrier to be broken down. Here class distinctions count for less than in the old world. Our democratic institutions being denised by products. At one time in the packing education in the old world. Our democratic institutions being denised by products. in the old world. Our democratic institutions bring despised by-products have made fortunes for the young men together in friendly intercourse to packers. In the cotton industry, it was once the a larger extent than in the United Kingdom. Still, practice to discard the seeds and other so-called even here, there will be some natural unwillingness waste products. Now the cotton seed contributes to join the ranks which call for so much self-denial. fifty million dollars a year to the people's pockets Hundreds who would cheerfully serve in the higher in lumbering, where almost our greatest waste in positions will hesitate before taking their places positions will nesistate before taking their places in the ranks. That unwillingness must be overcome. All cannot be officers. All have not had the training to qualify for commissions. And, as before pointed out, there are already more than before pointed out, there are already more than enough commissioned officers. Those who wish to serve the Empire must be willing to serve in the discovered a new use for sawdust, which makes it serve the Empire must be willing to serve in the discovered a new use for sawdust, which makes it serve the Empire must be whiling to serve in the discovered a new use for sawdust, which makes it ranks. What will be most needed when the furworth forty dollars a ton. Such discoveries are ther call for men is made is a class of young men going on all the time, each fresh discovery adding position who will cheerfully leave the homes something to the wealth and happiness of the notion and refinement, and take their places in tion. There is room, however, for the practice of the notion. something to the wealth and happiness of the nathe ranks as private soldiers. Our young men of that class must be ready for the call. We believe majority of our corporations.

We have been waiting for somebody to remark that Von Kluck would shortly be clucking for aid. but have been forced to make the break ourselves.

The use of dum-dum bullets, which the Germans have been charged with using, was forbidden by a ily Europe produced
During the same
46,675 short tons.

Signed the agreement not to use these builets. The
name Dum-Dum comes from the name of the ar-The shutting off of supplies from Europe leaves the senal in India where ammunition for the Indian The shutting off of supplies from Europe leaves the United States as the world's chief supply. Canada army is made. The dum-dum bullet is crossed at imports zinc slabs in sheets amounting to 9,810 short tons, while our imports of galvanized wire in short tons, while our imports of galvanized wire in sheets amount to 79,792 short tons. Canada exsheets amount to 79,792 short tons. ports the major portion of her zinc ore to the United protest arose against it that its use was discon-

A SEVERE INDICTMENT.

Christianity listens to Sunday prayers for peace; and the next day sends out representatives to the also used in sheeting, as well as a medicine. As a powers to see if anything more can be sold to them result of the European supply being cut off it will to prolong the way. to prolong the war. We pray that the sword shall to protong the war. We pray that the sword shall be beaten into the ploughshare and the spear into the pruning hook. But that day will not come so long mon pure out and out Free Trader left in Canada." as a merchant vessel in our harbor can be loaded to the gunwales with arms, ammunition and military stores, and given clearance papers to a port of country at war .- Wall Street Journa

********* "A LITTLE NONSENSE NOW AND THEN"

The Ameriacn drygoods dealer who advertise "Bathing suits, one fifth off," ought to be arrested for indecency.—Calgary News-Telegram.

Women police, perhaps; but how about "plain

Still, Jop's patience wasn't taxed to the limit if his ext door neighbor didn't own a \$1.98 phonograph The Kaiser has taught Germany how to prey .-

Hamilton Herald. is going to Berlin if it takes his last

Moujik and King George doesn't care a Sikh or a Ghoorkah if he does.——Boston Transcript. "I am going to sell kisses at the charity fair. You'll buy some, won't you?" "I guess so," said the young man. "Are you dis-

got one ye'd always be wearin' it, ye're that contrairy!-Philadelphia Record.

How is it you pay your chauffeur so much? It seems more than it really is. You see, he has a pay his own fines.—Pittsburgh Press.

now.-Kingston Standard.

liam the Greatest" provided that we are allowed to finish the sentence.—Manitoba Free Press.

The Senator, however is for from

Somebody said to Jamie McJames one day: "I trust u don't spend all your wages." "That I don't," Jamle replied. "I only spend two-

Twas leap year, and she went to inspect the graves of the departed with the man who had paid her tion, their warm heartedness and generosity. marked attention in years gone by. After contemplating them in mournful silence for a time sh turned to her companion and sighed: "Shure, Pat, me ould love, you might have been in that row now if you had only had a little more courage."

forced association with men of a less refined type.
But the sacrifice, if such it is deemed, must be

There are signs, however, that a change is com
There are signs, however, that a change is com
There are signs, however, that a change is com
There are signs, however, that a change is com
There are signs, however, that a change is com
There are signs, however, that a change is comused and puzzled.

ing to a man with a wagon paging blackberries," if full-grown shade trees were standing in front of thoughtful men these days, in which the difficult

BELGIUM'S FAMOUS ANTHEM.

Fled the years of servile shame Belgium, 'tis thine hour at last. Wear again thy glorious name Spread thy banner on the blast Sovereign people in thy might, Steadfast yet and valiant be King, and Law, and Liberty,

Strive, nor seek discharge at length, Hold thy courage as thy crown God, who keeps thee in His strength, On thy labors smileth down. Over all thy fruitful land Labor's prize is full and free, On thine arts enthroned stand, King, and Law, and Liberty.

Foes, that were our friends of old. All the free we prize as gold. Praying that our strife be past. elgians and Batavians, friends, Knit in brotherhood shall be: With one voice the sho King, and Law, and Liberty.

Belgium, Mother, thus we vow, Never shall our love abate Thou our hope, our safety thou, Hearts and blood are consecrate. Grave, we pray, upon thy shield This device eternally, King, and Law, and Libe

IN THE LIMELIGHT

The Zinc Industry and the War

When a German newspaper says that, with "the fictions possessed by the Hon. William Camerous of the warring nations of Europe are the world's symbol of domineering and of injury to foreign haust the interests which are near and dear to the rights," but "the sign of moderation, discipline, heart of this prominent business man. He is keenly the state of the producers of zinc and tin. Germany has been the state of the many quality of heart of this prominent business man. He is keenly rights," but "the sign of moderation, unsergonal morality and justice," the civilized world, remembering the unutterable barbarities of the Bellatural resources, and in a half score other laudable enterprises as well as being director of many importhe lumbering industry. It was there that the fam fortune was made, and it is only natural tha Canada Cement Company, which in turn has interested him in the good roads question, and the parthat cement may yet play in improving the rural highways. He is also president of the Ottawa and Hull Power and Manufacturing Company, a direct tor of the Canadian Bank of C General Trust Corporation and a half score other smaller concerns. The business transacted by his fumbering concern is about the largest of any com pany in the Dominion.

It is not, however, as a lumberman that Senator Edwards is best known to the world. During the eciprocity Campaign of 1911, the statement was



t is undoubtedly true that he is prepared to go much farther in the matter of Free Trade than the rest of his Party. In a recent

conversation with the writer, Senato Edwards told about his change from being a High Protectionist to a Free Trader. "I started life as a High Protectionist. I believed that ft was the proper policy, not only for Canada, but for the whole world. I was encouraged in this belief by people with whom associated, but finally I thought that it might be wise to look at the other side of the case. I there fore began to read, not necessarily Free Trade ar guments, but books on economics. The result of my reading and of my study of economics was to turn me entirely away from the Protectionist side of the case and land me in the Free Trade camp. As a matter of fact, I believe that I am the most proounced out and out Free Trader in Canada, but intend to preach and teach until I have others verted to my way of thinking."

The man who assumes that Senator Edwards has The Germans are certainly giving the Allies a good only hazy and confused ideas on the Free Trade run for their money. They are running all the time possible moment. The Senator has thought his way through all the economic problems associated with We do not object to the Kalser's new title "Wil- Free Trade and Protection, and an opponent must in an argument The Senator, however, is far from being a comba tive, pugnacious individual. It is true that he holds convictions, but he is one of the most approachable and most genial men in public life in Canada to-day. the big movements in which he is interested, such "And the other third—you bank that, I suppose?" as the conservation of our resources, and the good "No, I do better than that with it. I give it to the wife to run the house." —London Evening Standard. evement. He is a fine type of the oid and is of Celtic extraction, his father being Welsh She was a widow and had buried three husbands. and his mother Highland Scotch. He has all the

VALUE OF A SHADE TREE

According to the bulletin of the Massachusett Forestry Association, to determine the value of shad trees on streets, the advice of practical real estate A certain small boy had lived all his life in hoprove the value of the adjoining land for house lots?"

The options of general policies and the "What pleases you, my son, and what have you been doing?" asked hi smother.

"Oh I was just sitting on the front porch listen"Oh I was just sitting on the front porch listen-

A fair average of these answers falls between ties of investing money for support are inc twenty-five and forty per cent. Expert tree appraisers say that a shade tree in good condition and ment of a specified amount each year or each month well placed is worth \$1 per square inch of cross-section measured at breast height. At that rate a tree amount equivalent to the return on an investment one foot in diameter is worth \$113, while a tree two in a gilt-edge security, is of unusual value in an lustration suppose that we take a good-sized house lot, 50 x 100 feet or 5000 source feet in an interest of linearized in the strongest of linea lot, 50 x 100 feet, or 5,000 square feet, worth 25 cents The land value is \$1,250. If the trees are spaced 50 feet apart on the stree there would be one spaced 50 feet apart on the stree there would be one tree in front of the property. The tree is two feet n diameter and worth \$452, which would increase the part toward obtaining the victory by chasing the envalue of the lot thirty-six per cent.

UNION BANK

OF CANADA

aid-up Capital \$ 5,000,000

Reserve 3,400,000

Total Assets over 80,000,000

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

sped payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rate

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

ESTABLISHED 1864 THE MERCHANTS' BANK

OF CANADA MONEY ORDERS Issued available at par a any Banking Town in Canada

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

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

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

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

By order of the Court. JACKSON DODDS.

Secretary.

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

each transaction may be noted on the chec issued, which in turn becomes a receipt voucher when cancelled by the bank.

use lot would be worth one hundred per cent more periods or lifetime ought to appeal strongly to all

emy's trade.-Toronto Globe 整理整理的表示证明例完全它的表示证明不是不是不是不完全的,但是是我们的是否是不是不是不是的。

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

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

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No. 115

DETAILS OF GAS CO'S ANNUAL REPO

Massachusett's Co. Earned 6 per c On Common Stock Past Fiscal Year

HAS FOUR SUBSIDIARIES

nt Fiscal Year Started Very Favourably July Net Earnings Showing Largest Increase For Any Month Since March, 1913.

(Special to The Journal of Comm Boston, September 19.—The combined net ear of the four gas subsidiaries of Massachusetts of the lour gas substitutives of massachusetts Cos. for year ended June 30 last, were \$1,400,975, w was practically sufficient to pay the full 41/2 per c was practically sufficient to pay the tun *% per c interest on \$9,500,000 bonds and the 4 per cent. c dend on the \$25,000,000 preferred stock of the h

ing company.

The net earnings of the other four subsidiarles ew England Gas & Coke Co., the coal mining, ting and tow boat companies, were \$1,073 and there was in addition about \$450,000 received holding company as interest on notes, etc., m ing a total, less item of general expense, of about 45,000 available for Massachusetts Gas comp shares equivalent to 5.7 per cent. on that issue. During the year \$214,027 was charged off by

eral subsidiaries for depreciation and reserve ounts, which, if regarded as diverted profits, ma the total net earnings, available for common divide the total net earnings, available for common divide over \$1,625,000. equal to 6½ per cent, which is s stantially the same figure as shown for previous y Smallest in Three Years. The returns of the gas subsidiaries just filed v

the State Gas Commission present figures of operations which will be submitted to the stockholders the Massachusetts Gas Cos. at the annual meet that the four gas companies—Boston, East Bos Quincy and Newton—in the fiscal year ended J 30 last showed gross earnings of \$6,026,537, a new h

ord, and an increase of \$336,895, or nearly 6 cent. over previous year. Net earnings on the other hand were the small three years, namely, \$1,561,471, a decrease of \$1 in three years, manager, with the 1912-13 fig. 104, or 9 per cent., compared with the 1912-13 fig. the falling off in profits being due principally to

The Quincy Company made the best showing amo gas subsidiaries in the past year, being the maintain its dividend rate, the Bos ompany to maintain its distance of the second of the secon rom 11 per cent. to 9 per cent., and East Boston of ting from 12 per cent. to 11 per cent.

Compared With Other Years. solidated earnings statement of the Bos Consolidated Gas Co., East Boston Gas Co., New Gas Co., and Citizens Gas Co. of Quincy for year en June 30 last compares with previous years as

1913. Gross \$6,026,537 \$5,689,642 \$5,171,879 \$4,795, Op. exp. . . 4,465,066 3,961,067 3,566,176 3,272, Net. . . 1,561,471 1,728,575 1,605,703 1.523 income .. 29,509 21,107 15.136 Total net.. 1,590,980 1,749,682 1,620,839 1,537

152,837

Interest . . 190,005

119,024

85

Balance . . 1,400,975 1,596,845 1,501.815 1,452 Dividends . 1,342,768 1,510,964 Surplus .. 58,207 85,881 4,336 def 52. The Massachusetts Gas Cos, started the present f al year very favorably with July net earnings sho ing the largest increase—10.47 per cent.—for a month since March, 1913, and August operati hould also make a good showing, as the gas o put made an unusually large gain last month.

NOT "CATSPAW."

The American people have never placed the do above principle, and never will. They have a cl understanding of the issues underlying this confli-of their deep significance to the world. And if the ne spectacle above all others upon which they v uanimity it is that of the governm ot look with ear of the United States permitting itself to be ma catspaw" for anybody's diplomacy, seeking, in name of a fictitious peace, to prevent a peace the real and lasting. -New York Herald.

Bradstreet's say there is brighter things to co



SEALED TENDERS addressed to the undersign rsed "Tender for Electric Passenger a freight Elevators, Examining Warehouse, Montre Que," will be received at this office until 4.00 p. m Wednesday, October 7, 1914, for the installation Two (2) standard passenger and Six (6) stands freight elevators, in the Examining Warehou

Plans, specifications and form or contract can and forms of tender obtained on application his Department and at the office of Mr. R. L. De hamps, Supt. Public Buildings, Montreal ,Que.

Persons tendering are notified that tenders v considered unless made on the printed for upplied, and signed with their actual signatur stating their occupations and places of residence. case of firms, the actual signature, the nature e occupation and place of residence of each me ber of the firm must be given.

Each tender must be accompanied by an accept heque on a chartered bank, payable to the order the Honourable the Minister of Public Works, equ to ten per cent. (10 p.c.) of the amount of the tend hich will be forfeited if the person tendering d ine to enter into a contract when called upon to 80 or fail to complete the work contracted for. the tender be not accepted, the cheque will be

The Department does not bind itself to accept t owest or any tender.

By order, R. C. DESROCHERS, Secretary

nent of Public Works, Ottawa, September 16, 1914.

spapers will not be paid for this advertise if they insert it without authority from the Department.—67153. DETAILS OF GAS

ON BANK CANADA

over 80,000,000
President.
Four, General Manager,
W, Assist. Gen. Manager,

w, Assist. Gen. Manager. having over 310 branches in Can-from Halifax to Prince Rupert, tt facilities for the transaction of tion of banking business. Cheques and Letters of Credit isall over the world.

nade in all parts of the Dominion, romptly remitted at lowest rate,

g., Branch, 6 Princes Street. W. Ashe, Manager. ranch, Haymarket, S.W. Iart Smith, Acting Manager.

TABLISHED 1864 nd Undivided Profits ... \$7,000,000 ERCHANTS' BANK OF CANADA RS Issued available at par at nking Town in Canada

HE BANK OF

d by Royal Charter

Directors hereby give notice in Dividend for the half year y last, of forty shillings per the rate of eight per cent. per paid, less Income Tax, on the ber next, to the proprietors of in the Dominion of Canada.

will be payable at the rate of at on the 3rd day of October by the Managers.

can be made between the 19th d prox., inclusive, as the books during that period.

Court, JACKSON DODDS, Secretary.

B. OSLER, M.P., President IEWS, Vice-president

ERT, General Manager

Funds Should Deposited

ount in The Dominion Bank afely protected, and earn in current rates.

ts are made, particulars o may be noted on the cheq turn becomes a receipt celled by the bank.

COME POLICIES. eral policies and the provisions

or the payment of life insur-lments of income during certain ught to appeal strongly to all e days, in which the difficulney for support are increasing n. The guaranty of the pay-mount each year or each month a life insurance policy, an the return on an investment to the full the strongest of -Insurance Press

FTER THE ENEMY.

diers are chasing the enem manufacturers are doing the the victory by chasing the en-Globe

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COMMERCE---the

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F COMMERCE

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Town and Province

CO'S ANNUAL REPORT

Massachusett's Co. Earned 6 per cent On Common Stock Past Fiscal Year

HAS FOUR SUBSIDIARIES

ent Fiscal Year Started Very Favourably With July Net Earnings Showing Largest Increase For Any Month Since March, 1913.

(Special to The Journal of Comme Boston, September 19.—The combined net earnings of the four gas subsidiaries of Massachusetts Gas of the 1941 Sas Substitution of Managementsetts Gas Cos. for year ended June 30 last, were \$1,400,975, which Cos. for year ended dane of last, were \$4,700,718, Which was practically sufficient to pay the full 4% per cent. sterest on \$9,500,000 bonds and the 4 per cent. diviinterest on \$25,000,000 preferred stock of the hold-

ing company.

The net earnings of the other four subsidiaries, the The net earnings of the other and substitutings, the New England Gas & Coke Co., the coal mining, coal distributing and tow boat companies, were \$1,073,067, and there was in addition about \$450,000 received by the holding company as interest on notes, etc., making a total, less item of general expense, of about \$1,ing a total, less item of Massachusetts Gas common

shares equivalent to 5.7 per cent. on that issue. During the year \$214,027 was charged off by the veral subsidiaries for depreciation and reserve acseveral substitution to depreciate the reserve accounts, which, if regarded as diverted profits, makes

104, or 9 per cent., compared with the 1912-13 figure, he falling off in profits being due principally to the

ting from 12 per cent. to 11 per cent.

	lows.				ł.
	1914.	1913.	1912.	1911.	
	Gross\$6,026,537	\$5,689,642	\$5,171,879	\$4,795,883	1
	Op. exp 4,465,066	3,961,067	3,566,176	3,272,819	j
	Net 1,561,471	1,728,575	1,605,703	1,523,064	1
	Other				:
	income 29,509	21,107	15,136	14,583	1
١	Total net., 1,590,980	1,749,682	1,620,839	1,537,647	
	Interest 190,005	152,837	119,024	85,498	1
	Balance 1,400,975	1,596,845	1,501,815	1,452,249	
	Dividends . 1,342,768	1,510,964	1.497.479	1505.064	,

put made an unusually large gain last month.

"catspaw" for anybody's diplomacy, seeking, in the name of a fictitious peace, to prevent a peace that a day she would have will be real and lasting. -New York Herald.

Bradstreet's say there is brighter things to com-



champs, Supt. Public Buildings, Montreal ,Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature that the case of firms the actual signature and horrors of peace equally deplorable. One of them ber of the firm must be given.

owest or any tender.

By order,

R. C. DESROCHERS, ent of Public Works,

Ottawa, September 16, 1914.

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0000000000000000000000 Ektrid, September 15th:—This morning I got up feeling like one of the lean kine of Pharoah's dream or was it the blasted ear of corn? Come to think of it I guess it was the ear of corn that was blighted and blasted by the east wind. Anyway, it was the east wind. Anyway, it was the east wind that did the irick for me. Some time in the Good Volume

Montreal's Business is Rather Quiet the fact that co-operation is essential if the financing necessary for the production of the rights of bondholders is to be accomplished.

"It is impossible under existing conditions," declared Mr. Wallace and his associates on the production of the rights of bondholders is to be accomplished.

"It is impossible under existing conditions," declared Mr. Wallace and his associates on the production of the rights of bondholders is to be accomplished.

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"It is impossible under existing conditions," declared Mr. Wallace and his associates on the production of the rights of bondholders is to be accomplished. was tied in such a way that it belied and formed a crease through which the wind had played up and down my spine like an air brush. Now I have always hated the east wind. I find it sufficiently depressing even when met in the ordinary way, but to have it concentrated into a swift jet and played on the spine is enough to spoil any man's disposition. I got up feeling cantankerous. Like the Scotchman in the story "I wanted to argy." I had jotted down some phrases that I hate to remember. Just in time I re- staple comm edge and fill his belly with the east wind?" but by the time the cows were milked and we had breakfast the chill had left my back, the wind had veered to the south, the sun had commenced to shine gloriously in a way that would ripen my field of late corn and I began to feel better. When the autumn days are so

see what it was I intended to talk about.

I confess that I am somewhat confused by recent actions of the Ontario Department of Agriculture. We have had interviews and advertisements in which lave had interview and advertisement of Agriculture. We ment of merchandless by recent actions of the ompany at that time was a store in Canning of the company of the several subsidiaries to counts, which, if regarded as diverted profits, makes counts, which, if regarded as diverted profits, which if regarded as diverted profits, which if regarded as diverted profits, which is provided as diverted profits, which will be submitted to the same figures of operations which will be submitted to the stockholders of the war in which it was tated that "In which it was tated that "In which it was the distores was not to the merit of the grevances an seems to be somewhat contradictory. If there is so wonderful an opportunity for farmers and so great a responsibility resting on them it seems to me that now just showed gross earnings of \$6,026,537, a new high last showed gross earnings of \$6,026,537, a new high last showed gross earnings of \$6,026,537, a new high last showed gross earnings of \$336,895, or nearly 6 per cent. over previous year.

Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings on the other hand were the smallest Net earnings of \$6,026,537, a new high is the time when the Government should put more vigor into the Institute work. They should send us more other commodities. Calgary of the Roughland for footwear, responsibility resting on them it seems to me that now of the interest of the New Brunswick Telephone Company's property of vibre and there is a brisk demand for footwear, reports business quiet, for while an active movement of groscies and provisions is noted, there is of the New Brunswick Telephone Company's property of vibre and that province.

THE MADMAN.

Maniac heir of an arrogant race,—
Vanity smirked from his helmet-crowned face;
Vanity smirked from his helmet-crowned face;
Vanity smirked from his hel and address the farmers and tell them all the finan-ciers are doing to tide over the crisis and keep the heels of business moving. I really wish they would cers are doing to the class are completed.

Gors earnings of all Canadian railroads railroads railroads are completed.

Grass earnings of all Canadian railroads rail one transfer of the control of the c and employ more help if the Government itself is go-ing to show the white feather. I hope they will rethe past.

The Massachusetts Gas Cos. started the present fis- to have them all answered personally. Some of the and thirty-six in the same week of last year. cal year very favorably with July net earnings show- letters make me hope that the writers will soon "obey ing the largest increase—10.47 per cent.—for any that impulse" and get themselves located on farms, month since March, 1913, and August operations but I am afraid that many lack the necessary initiathe country. They must try to have "some git in in the same manner have failed, them" themselves. To illustrate what I have in mind The American people have never placed the dollar I hope no one will be offended if I draw a moral from above principle, and never placed the dollar above principle, and never will. They have a clear my cows. They seem to differ in disposition as much as people do. If my little herd were wrecked on a few of their deep significance to the world. And if there cannibal island and had to swim ashore, I have a some spectacle above all others upon which they will is one spectacle above all others upon which they will allow with equanimity it is that of the government of the United States profitting the state state and an an action swim assore, I have a cannibal island and had to swim assore, of the United States permitting itself to be made would make herself at home at once and get the best

And the run of the royal rum."

would give so much good milk, rich in butter-fat, that they would forgive her everything. On the other hand, the excellent cow that the children have named and endorsed "Tender for Electric Passenger and Preight Elevators, Examining Warehouse, Montreal, Que," will be received at this office until 4.00 p.m., on Wednesday, October 7, 1914, for the installation of Two (2) standard passenger and Six (6) standard freight elevators, in the Examining Warehouse. Montreal, Que.

Plans, specifications and form or contract can be seen and forms of tender obtained on application to this Department and at the office of Mr. R. L. Deschamps, Supt. Public Buildless of Mr. R. L. Deschamps, S this Department and at the office of Mr. R. L. Destiative, the "git." I am afraid that a lot of people are much like her.

the case of firms, the actual signature, the nature of the accuration and horrors of peace equally deplorable. One of them the occupation and place of residence of each member of the firm must be given.

and alter of the firm must be given.

and alter of the firm between the firm must be given. Each tender must be accompanied by an accepted enclosed some newspaper clippings showing that in enclosed some newspaper clippings showing that in cheque on a chartered bank, payable to the order of our cities cases are found of old women dying of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the wards to the tender, the Minister of Public Works, equal neglect. I am glad they wrote to me for it is well to remember that we had problems to solve before the which will be forfeited if the person tendering de-cline to enter into a contract when called upon to do the war has made their condition worse. There is a so or fail to complete the work contract of the war has made their condition worse. so or fail to complete the work contracted for. If danger that in collecting for the Patriotic Fund and the tender be not accepted, the cheque will be re-The Department does not bind itself to accept the suffering and poverty that is with us always. And what these people need is not charity, but justice. Workmen are as worthy of old age pensions as judges, and we would not have so much poverty if we did not have so much unbridled greed. In the upheaval caused by the war those who have Secretary.

Secret of the victims of our social order will be wspapers will not be paid for this advertisement by the war was lift the old order is to be changed by insert it without authority from the war was should see to it that the new order will If they insert it without authority from the Depart-ment.—67153.

CONFIDENCE IS NOW

WESTERN BUSINESS SLOW

Gross Eearnings of All Canadian Railroads Decreased For Week-Commercial Failures Were Also Greater-Bank Clearings Show An

Increase. Dispatches to Dun's Review from branch offices of I turned them over in my mind I coined a lot of mean ing confidence and somewhat more active demand for

Co. reducing from 9 per cent. to 8 per cent., Newton ers' institutes should have been kept up. We need Canada this week numbered 55, as against 49 last Sneered Frank and Slav, while his countryme

Compared With Other Years.

Compared With Other Years.

The consolidated earnings statement of the Boston ing meetings just now in which people could meet and thouse won the sum of the su

buring the past couple of weeks I have received p.3 per cent for the corresponding week in 1913. Busi
During the past couple of weeks I have received p.3 per cent for the corresponding week in 1913. Busi-342.768 1,510,964 1,497,479 1505,064 many letters from people who are thinking of get58,207 85,881 4,336 def 52,815 ting back to the land and before this is in type I hope fifty in number, compare with fifty-four last week

AVIATOR FIRED SHIP.

Tokio, September 19.—An official announcement should also make a good showing, as the gas out- tive. All I can do is to give what information I am has been made that a bomb dropped by a Japanese master of and a word or two of friendly advice, but I aviator had set fire to a German ship in Kiao-Chau cannot take hold of people and move them bodily into Bay. Attempts to wreck the wireless station there

grinding than ever.
tice as well as patriotism.

By the way, there has been an idea stirring in my Centra head on which I should like to get more light. I may Corpo be wrong but I think I see an opportunity for a great | Chari progressive movement. It has been stated that Ger- City And the run of the royal run.

At least she would have the equivalent of these things. She would stable herself in the temple of Mumbo Jumbo and lunch off the woven grass tunic of the high priest and no one would object because she of the high priest and no one would object because she that stock is to be confiscated who is to get it? It Crysta that stock is to be confiscated who is to get it? It Crysta that stock is to be confiscated who is to get it? It Crysta that stock is to be confiscated who is to get it? It Crysta that stock is to be confiscated and city that stock is to be confiscated and city that no debts owed in Germany are to be paid. I cote to save also read that the Germans are extensive holders of Canadian stocks, notably C. P. R. stock. Now if that stock is to be confiscated and city that no debts owed in Germany are to be paid. I cote to save also read that the Germans are extensive holders of Canadian stocks, notably C. P. R. stock. Now if that stock is to be confiscated and city that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germany are to be paid. I cote that no debts owed in Germ

Imperial Bank OF CANADA

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Inv.

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.

ROCK ISLAND FINDS IT HARD TO PROVIDE FOR FUTURE NEEDS

tective committee, to carry through a plan making adequate provisions for the future financial needs of the railway company."

It was incumbent on the trustees to institute foreclosure proceedings after default on the bonds. The outcome will be release of the stock securing the bonds, but that stock can be secured by bondholders only after purchase at foreclosure sale, and, unless up resing cancankerous. Like the Societiman in the story "I wanted to argy." I had jotted down some R. G. Dun and Company in leading trade centres of the Dominion of Canada report indications of return-

a way that would ripen my field of late corn and I began to feel better. When the autumn days are so beautiful and drowsy a man has no business to grumble—especially when he is so many thousands of miles from the war zone. Now let me consult my notes and see what it was I intended to talk about.

Hallfax, N.S., September 19.—A statute passed at the last session of the Nova Scotia Legislature is now to be put into effect for the first time, according to an order passed this week by the Beard of Public of about 20 retail stores in the province. The nucleus of the company at that time was a store in Canning of the entire plant of the Maritime Telegraph and of the company at that time was a store in Canning of the entire plant of the Maritime Telegraph and the company at that time was a store in Canning

smiled Loyal and stolid, and proud to have won

-T. S. W. in Boston News Bureau

CAPTURED STEAMER.

GANADA

TWO WHOLESALE HOUSES

Was Sought Also to Establish a Chain of Twenty Retail Stores, But Plans of Promoters Did Not Materialis

(Special to The Journal of Commerce.) Halifax, N.S., September 19.—The Canada Food Company, Ltd., is being liquidated by James Hall, Sheriff of Halifax. The company has had a career of only two years and now finds itself in a position where it is not likely the subscribers to the preferred capital stock of \$300,000 will receive much, if any, their money back. Fortunately not more than FEW EQUIPMENT ORDERS of their money back. Fortunately not more than \$125,000 of this capital was, it is understood, underwritten. Of course the common stock is absolutely

old Canning Supply Company on a large property of

When the company began to cet into difficulties the existence of the mortgage becan known. It was admitted to be wrong and that there should have been a release was in effect acknow ledged. The vendors of the property agreed to give the National Trust Company another property, it. lieu of the one in question, in order that the \$200,000 mortgage might be released. But this was neglected be done and there have had to be two postponements. The sale has now been fixed for next week the third attempt, when, the liquidator believes, the release will have been filed.

Great Britain has received no proposal for peace from Germany or Austria, acording to a message re-ceived by Sir Cecil Spring-Rice, British ambassador Washington, from Sir Edward Grey. Coincident with the receipt of this information, it was stated at the White House that President Wilson had virtually abandoned the idea of carrying further the informal peace movement reecntly begun and had decided to await a definite expression regarding peace terms Bank clearings at 16 cities for the week ending go on as in with Thursday last aggregate \$152,623,000, an inwould be inconsistent with Ameriaen neutrality to Anti-Japanese papers published at Vladivostok press any of the belligerents to make overtures to have been suppressed by the Russian authorities. the others.

Real Estate and Trust Companies

Bid	Quotations for to-day on the	Montre	eal Real	Estate Exchange, Inc., were as follow	/8!	*****	
				1		Asked.	
Montreal South Land Co. Pfd. 40 554,	deen Estates	120	124 1/2	Mont. Westering Land		00 S.COZ 775	
Do., Com. 10 19 19 19 19 19 10 10	din, Ltd			Montreal South Land Co., Pfd	40		
Do., Com 15 18 Do., Com 10 20 20 20 20 20 20 20	vue Land Co	70			10		
Montreal Western Land	ry Inv. Co	97	104				
A	lonia Realty, Com	15	18	Do., Com	10	20	
National Real Est. & Inv. Co. Ltd. Common 12 12 13 13 15 15 15 16 16 16 16 16	Cons. Lands, Ltd	3	6		75	80	
Mattonal Real Est & Inv. Co. Ltd. 107	er Realty		79		76	95	
oration Estates		100	107				
Ing Cross Co. 6 p.c		55	69	Common		121/2	
Central Real Estates, Com. 15 16 166 Estates .		10	25	North Montreel 7 746	112071975	841/4	
Estates'		15	16			156	
St. Lue R. & Inc. Co	Estates'		6,3				
Cottrell, Ltd., 7 p.c., Pfd. 14 is at National 120 is at National 120 is at National 120 is at Realty Co., Ltd. 45 50 is Land Co. 50 60 is Land, Ltd. 45 50 is Land Co. 60 60 is Land, Ltd. 204 is Land Co. 100 is Land Factory Sites, Ltd. 100 is Land Factory Sites, Ltd. 110 is Land Factory Sites, Ltd. 110 is Land Factory Sites, Ltd. 111 is Lawrence Land Co. 100 is Land Factory Sites, Ltd. 115 is Lawrence Land Co. 100 is Land Factory Sites, Ltd. 116 is Lawrence Land Co. 100 is		50	521/2				
ta National 120 123 123 123 123 124 125	Cottrell, Ltd., 7 p.c., Pfc	14	18				
As Spring Land Co. 50 60 50 81 Realty Co. Ltd. 45 50 15 Land Co. 175 178 1		120	123				
St. Learly Co., Ltd.		50	60	Quebec Land Co.			
Land Co. 15 25 204 Riverview Land Co. 100 1134 River Estates Co. 80 Rockfield Land Co. 25 27 Rockfield Land Co. 26 27 Rockfield Land Co. 25 27 Rockfield Land Co. 26 27 27 27 27 27 27 27		45	50				
All Land, Ltd.		75	95		#W		
Security Land Co. 90 91 Rockfield Land Co. 25 27 Rockfield Land Co. Res. 36 36 37 37 37 37 37 37			201/4		1999		
Name Co. 90 91 16 16 16 16 16 16 16	mond Realties, Ltd	100	101	Rockfield Land Co			
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St. Paul Land Co. 650 65	land Factory Sites, Ltd		8.7				
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Windsor Arcade, Ldd., 7 per cent. with 100 per cent. bonus 79 79 79 79 79 79 79 7	ompagnie National de L'Est			Westbourne Realty Co.			
100 per cent. bonus 79 79 79 79 79 79 79 7	omnagnie Montreal Est					77	
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with 50 per cent. bonds co. bonds 75 76 mpagnie Industriel et d'Immeu , Litee	ompagnie Immobiliere du Canada			Alex. Bldg. 7 pe rcent. sec. mtg. bonds,			
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		95	1091/4				

VOL. XXIX. No. 115

Magnitude of Revival After War W

Stagger Even the Most

Optimistic

MORE USES FOR STEEL

stead of Being Competitors, Will Be Com-pelled To Bring In America To Rebuild

Destroyed Cities and Industries.

Pittsburgh, September 19,-As a result of the Eur

war the steel industry of the United States w

in war the steel industry ordy enter upon an era of prosperity of such ma ide as to stagger even the most optimistic eleme

the nation, says Colonel HH. P. Bope, first vic

ure of steel are at war. They are engaged

In Europe," says Colonel Bope, "the

ed cities and industries.

Good Results Will Accrue.

While I am one of those who believe that the E

hile I am one of those who back nearly one hu n war will set civilization back nearly one hu years, let there are reasons to hope that sor results will accrue. If, when peace is final

ders of the taxpayers, some good will surely ha

And there are other reasons why we may loo

ting wood in nearly every department of constru

that steel ties, instead of wooden ones, weight, are required. Wooden tie

may be retained for some time yet, exce all joints, where it is absolutely imperati

ke for greater safety of travel, we sha output of another steel plant

with the Pennsylvania in the way of using ra

n; every day builders are discovering some ne

and general maner of sales of the Carner

ive hitherto competed with us in the man

f steel are at war. They are engaged action of each other's steel plants and eaties. When this strife is ended these cou

ed of competing with us for some years,

pelled to buy from us to rebut

ring nations can succeed in fin

nal debts, which are lashed to t

it is considered dishonorable to di but if the action will ameliorate the sit

nt extent, it is probably justified.

instance: Steel is constantly su

a long, unbroken stretch of good busine

oads find it necessary in waging the

safety first' to apply their creed

This they are doing by using heavi ennsylvania Railroad has ordered 12

employed. If other railroads fall

These new rails are

dge payment of some of the

SEES PROSPERITY IN

End of Militarism, American Speaker Asserts, Will Bring Era of Expansion

HUGE SUM FOR INVESTMENT

Europe's Annual War Charge of \$2,000,000,000 Will be Turned Into Useful Channels—War Machines a Thing of the Past.

titled "Effect of the War on the Price of American gone on active service, the period of the war will Raliroad Bonds," delivered before the Society of Rali-way Financial Officers at their annual meeting here to-day. Lewis B. Franklin, vice-president of the ing their jobs, but have undertaken to look after their Guaranty Trust Company, brought out some interesting conjectures. He divided his lecture into discussion of the effects on American railway securities, don brokers is the number of foreign accounts which following these three contingencies; that mediation every firm carries, including those of Germans, Auscomes before a complete victory by either side; a trians, Frenchmen, Belgians and Russians. Many of complete victory for Germany and Austria and a the clients will undoubtedly be killed and many mo for the allies, he believed, would be the best for ended. Furthermore, those accounts belonging t American and other securities.

cal year the expenditures of the European nations liament prohibiting trading with "the enemy, for armaments amounted to \$2,000,000,000. That huge The stock ticker in London quotes bids and offers amount never could yield any return on the investment. In case the war should be ended by media- who desire to make cash sales. tion before a decisive victory Mr. Franklin said that
Europe would continue to be an armed camp and
ers who haunt the cafes and restaurants discuss war that the military and naval equipment destroyed bulletins rather than financial possibilities would have to be replaced at enormous cost. Europe

Developing Natural Resources.

Europe had been until lately, he pointed out, heavy purchaser of our securities and a great help in plng our natural resources. If her burdens increased she would force us to repurchase many millions of our bonds now held abroad. The results would be felt here in higher interest rates, greater difficulty in selling securities and a period of general retrenchment.

believed that Germany would be loth to abandon the military organization which brought her power, and added: "If Germany retains her army and navy in but which we will now have to manufacture here. F different policy?"

In the event of a decisive triumph for the allies would desire little or nothing in the way of territory and would wish only the prosperity of her own people and the peace of Europe. France, he said, is a peaceful nation at heart, while Belgium would not be likely to demand excessive reparation for the

tors in the making of peace terms, leaving Russia as old, and we get our manufacturing plant established, the key to the problem. He recalled that the first Czar in 1898.

Released for Investment.

Germany defeated and with her military organiza-tion shattered and discredited would hardly, he thought, be able to persuade her own people to re build it even if allowed to do so by her conquerors.

The release for investment of the \$2,000,000,000 which Europe annually devotes to military expendi-tures would give an impetus to the development of the world such as would be difficult to imagine.

development, both here and abroad, lower interest Sandy Hook proving grounds is 55 feet long, weighs rates and probably lower cost of living. Add to this the transfer of some 4,500,000 men, which make up weighing a ton. the standing armies of Europe on a peace footing, and it is not hard to believe that Europe would re-quire very few years to recover from the ravages of the projectile has power to pierce two feet of the best

with surprising rapidity, and Europe would soon be When the shell leaves the gun it is revolving at a heavy buyer of our securities, and we would witity such as we have never before experienced."

NOTES ON PUBLIC UTILITIES

The Caroline Power and Light Company, including troops in an attempt to the Yadkin River Power Company and the Asheville Chi-Mo was repulsed on Power and Light Company, reports for July gross earnings of \$107.978, an increase of \$14.567, or 16 p.c. Operating expenses were 22 per cent. higher and net carnings were \$46.576, a gain of \$3.299. The balance after interest charges and preferred dividends was
\$6,223, or \$857 more than in July, 1912. For the 12 Recently the municipal electric plant at So months ended July 31, 1914, gross earnings aggregated at \$1,225,798, an expansion of \$185,190, or 18 p. c.

Net earnings were 592,321, a gain of \$94,039, or 19

Description of the rest charges and preferred dividends of \$125,458 as compared with the Consumers Power to the rest charges and preferred dividends of \$125,458 as compared with the Consumers Power to the rest charges are preferred for the a balance for the preceding year of \$72,933, an increase of 72 per cent. On July 31st, 1914, the total number of electric customers served by the three companies was 9,331 and the number of gas customers was 9,331 and the number of gas customers was 4,481, an increase during the year of 1,499 and 407 customers respectively.

Two of the six months alloted in the franchise to the Metrolopiltan Street Railway Co, of Kansas City, to comply with its reorganization terms have passed.

The company granted the half fare to children on the pany purposes to pledge these bonds to secure its

The company granted the half fare to children on the Missouri side and then granted the same concession to the Kanasas side. According to the terms of the franchise, which says the "new money" for reorganizing the Metropolitan and discharging the receivership must be produced within six months the Metropolitan still has four months of grace. There always is a saving clause in the Metropolitan franchise, however, which provides for "delays."

Dast St. Louis and Suburban Co. has completed its new steam generating plant and substation at Alson, III. the two combining the transmission of both steam and hydro-electric power. The new steam installation is of 7.50e horse power and the substation of 3,000 horse power capacity, connecting with the transmission lines of the Mississippi River Power Co. at Keokuk. The current from the steam station and the big hydro-electric plant is supplied to 185

MANY LONDON BROKERS HOLDING

London, September 19.-London's financial distric has responded nobly to Lord Kitchener's call to arms, and besides ordinary enlistments army men in the House have started recruiting on their own account and are forming cavalry and infantry units to offer to the government when training is complete. Numbers of Exchange clerks who owned motor cycles have formed a motor cycle corps, which is now in training and will be ready for active service when

The London Stock Exchange has announced that in the case of men serving their time as clerks in the House prior to becoming members, and who have

One of the many difficulties which confront Lor complete victory for the allies. A decisive triumph will probably be unable to settle when the war is "the enemy" must remain in statu quo until the end Mr. Franklin pointed out that during the last fis- of the war in any event, according to act of par- MARITIME PROVINCE SECURITIES

Anyone taking a check, say of £10, to a bank to is already staggering under a debt of \$20,000.000,000, change, one will get a 10-shilling gold piece, 10 shill demanding at 3½ per cent., \$700,000,000 per annum lings in silver and the rest in moratorium £1 and for the interest alone. With the ravages of war to pay for, the financial situation of Europe would be in postal orders. Of course, the postal order must not be signed by the owner as hitherto

PAPER FOR CIGARETTES

Is Forced to Make Its Own.

erican trade and upon the tobacco trade in particu-In case Germany and Austria win Mr. Franklin said:

undiminished strength can others afford to adopt a For instance, take the matter of cigarette paper of one of our most popular brands. For years we have imported it from a factory in northeastern Geron the other hand, Mr. Franklin said that England many that makes this paper exclusively. Even if on the other hand, Mr. Franklin said that many that makes this paper at an American firm had offered us the same paper at would desire little or nothing in the way of territory 30 per cent less in times of peace, we would not have

Servia and Japan he eliminated as important facfor disarmament came from the present cheap Germany may offer it to us when peace is es

TITANIC PIECE OF ORDNANCE

Panama Gun Will Supply the Largest Single "Boom in the World.

Although the boom of the great gun designed to protect the Pacific entrance to the Panama Canal will "Such a sum," said Mr. Franklin, "added to the not reverbrate quite around the globe, it will be the present amount available annually for investment loudest single "boom" in the world. This titanic piece rould mean an abundance of capital for industrial of 16-inch ordnance which has been shipped to the

The discharge of this piece of coast artillery refrom a life of economic waste to productive pursuits, quires 665 lbs. of powder, giving its projectile a maxiwar and enter upon a long period of prosperity from armor plate at its muzzle velocity, and at elever which we would be one of the greatest beneficiaries. miles will pierce an 11-inch armor plate, or any side "Under such conditions, capital would accumulate armor affoat.

intry an era of expansion and prosper- a pressure of 32,000 lbs. to the square inch. The pressure on the rear of the gun and forward on the projectile amounts to 7,600,000 lbs. The carriage for this gun is under construction at the Watertown arsenal, and it is expected that all will be finished and
the gun ready for shipment to Panama by next spring.

JAPS REPULSE GERMANS.

Tien-Tsin, September 19 .- A sortie by German troops in an attempt to drive the Japanese

BUSINESS MEN AT THE FRONT



of the 5th Royal Highlanders

Quotations furnished by J. C. Mackintosh & Co Members Montreal Stock Exchange, Exchange Build-

Miscellaneous:	Ask	ed. Bi	đ
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. Nail, Pref., with 40 p.c. com. stock			
bonus	100	98	
Mar. Tel. and Tel., Pref	1021/4	100	
N. S. Underwear, Pref	98		
Do., Com	35	4 30	
Stanfield's, Ltd., Pref	95	90	
Trinidad Electric	73		
Bonds:-	477		
Brandram-Henderson, 6 p.c	9714	92	
Eastern Car, 6 p.c	100	95	
Mar. Nail, 6 p.c	100	98	
N. S. S. and C., 6 p.c. Deben. Stock .	98		
	105	100	1
Stanfield's, Ltd., 6 p.c	95	90	
			=

y Has Moved by Motor Trucks Siege Gur rger Than Have Ever Befere Been Seen Away From Stationary Carriage or a Fort-Motor Cycle Squads Playing Important Part in Action.

is being consumed rapidly. Fuel oil was expected to be the important product from petroleum which would be most in demand, and large supplies of this article were provided for. Now it appears that the nation with the largest stock of gasoline would have an advantage, says the Oil City Derrick. There can be no doubt that the item of ombility, the quick movement of the German armies, has been due to the recognition by the military leaders of the value of the motor vehicle. Recognizing this, the German nented their artillery, infantry and car alry with armored automobiles, provided with rapidfiring guns. They have moved by motor trucks stege guns larger than have ever before been seen away from the stationary carriage of a fort. Motorcycle squads have scouted over the country far in advance of the main force, moving with a celerity which created rumors of larger armies and more have the United States Government buy all American rapid advance than proved true. But it served to embarrass the opponents and make uncertain the direction of movement by the main army. Motors have played a small part with the allies, except on aero-

horses of the cavalry or the legs of the infantry. In for the payment of these bonds. this connection it is interesting to refer to the figures showing the amount of gasoline imported by the countries at war from the United States. For financiers as J. P. Morgan, Jacob H. Schiff, Jam the year 1913 Germany imported 1,942,000 gallons, Speyer and other bankers of international reputation and increased the amount in the fiscal year of 1914 which shall put through the same scheme as outli to 6,033,000 gallons. This was also probably supplemented by some imports from Roumania. Whether this large increase for the year was due to the expectancy of war can only be surmised. But Germany held as collateral and to be disposed of annually as was a small customer, as compared with France, which imported 19.608.000 gallons in 1914, as against 3,500,000 gallons in the previous year. England took \$5,802,000 gallons the last fiscal year and 6,000,000 gallons in 1914. Feven Belgium imported 3,588,000 gallons, as against the negligible quantity of 894,000 sentatives of Colorado coal operators for a confer not improbable to imagine that the lack of this ar- proposed by the President. ticle may account for the slowing down of the German army movements during the last week. It is which have taken so prominent a part in the field certain that with motors stalled along the road, and operations, would be useless unless the no gasoline to be obtained the armored automobiles oculd be led to them.

Philadelphia Bankers Discuss Purchase of United States Securities

ALTERNATIVE PROPOSALS

ent at Washington or Great Bank. ers Must Secure Stocks Offered For Sale During Sixty Days Next Succeeding October 1st.

Philadelphia, September 19.—Bankers in this city o-day discussed two distinct propositions for the relief of the financial situation and the consequent early re-opening of the stock exchanges of the country which, because of the European war situation, have been closed since July 30.

Of the two schemes proposed, the first is a plan to securities owned abroad, which may be offered for sale during the 60 days next succeeding October 1, at prices to be agreed upon later and to have the gov. ernment pledge these securities as collateral for an In all this action gasoline was necessary. The auto without its fuel supply was more useless than the

conditions best warrant.

PRESIDENT TO HEAR MINERS

Washington, September 19.—The request of round gallons in 1913. Basing opinions on these figures it would appear that Germany was less well supplied with gasoline than either France or England. It is





SPECIAL CAMPAIGN WEEK

"Bear Your Share of the Empire's Burden"

You intend some time to aid the helpless families of our reservists and volunteers.

DO IT NOW!

Give as promptly and generously as your circumstances will permit.

The standing of the men associated with the Canadian Patriotic Fund is a guarantee that every cent contributed will be carefully administered.

Many families are already being aided. Numerous reports are received daily showing critical cases. These women and children need instant help. A dollar to-day means food to-day.

Collectors are now covering the city. Make sure that you are not overlooked. If by any chance you are missed, send your contribution to the

Canadian Patriotic Fund

Montreal Headquarters: 112 St. James Street J. W. ROSS, Honorary Treasurer

Abroad

large as the Edgar Thomson, if we manufacture ther but steel ties for the rail joints. Concern Its Railroads. of the greatest problems this nation has hat half the railroad systems in the country are the verge of bankruptcy. Such a condition show

not be. There is no other institution known so vital portant, when prosperity is considered. Witho oads large inland cities would be impossible. e railroads can survive only by raising rates the say let's have higher rates. I know of one rat ning into Pittsburg which right now does n have in stock a single extra rail. That road is ce

BETTER COPPER DEMAND.

New York, September 19 .- There is a slightly be and for copper on the basis of 12% cents p nd, although the volume of new business con ues exceptionally small. ced buying movement would brin

bout improved prices, but no large orders seem ome large dealers continue to quote 12% cent

not being disposed to accept lower quotation. If far this month exports are equal to about 50 p of shipments in the corresponding period

SHAWINIGAN RETURNS

igan Water and Power earnings for th onth of August again equalled those of June ar y, amounting to \$141,992. The month's earning compared with the corresponding period of 191 show a gain of \$6,102.

U.S. DYE IND**ustry N**

New York, September 18.—The absolute dependen of the textile industry of the United States on Germany for artificial dyestuffs, which the war he brought into prominence, is contradicted in figure as the results achieved in this country in the la as the results achieved in this country in the v years published in yesterday's issue of the Dai msular and Trade reports.

The textile and other industries in the Unite States have been steadily increasing their consumntion of synthetic dyestuffs, but the large increase en supplied from the new and large chemic works in the United States, the value of whose ou put was \$7,350,748 in 1889, \$10,912,224 in 1904, ar \$16,428,676 in 1909. This ratio of progress indicates that the America

irin and alzarin colors: 1912 From all other countries 75,66 iline salts: From Germany 4,252,14 From all other countries 548,27 From all other countries 626,04
Coal-tar colors, all other:

Total values: From all other countries.

Note—The statistics for indigo include imports \$100,000 worth annually.

OL. XXIX. No. 115

Bankers Discuss Purchase

ent at Washington or Great Bank. ure Stocks Offered For Sale ty Days Next Succeeding October 1st.

ATIVE PROPOSALS

tember 19.—Bankers in this city o distinct propositions for the resituation and the consequent early the European war situation, have uly 30.

es proposed, the first is a plan to ates Government buy all American broad, which may be offered for lays next succeeding October 1, at upon later and to have the govse securities as collateral for an ds, maturing serially. One-tenth s to be sold each year to provide

these bonds. s to organize a gigantic pool re-\$1,000,000,000 and made up of such Morgan, Jacob H. Schiff, James inkers of international reputation, bugh the same scheme as outlined -namely, an issue of depasis, the securities bought nd to be disposed of annually as ant.

T TO HEAR MINERS.

ember 19.-The request of rours do coal operators for a confer Wilson next Wednesday has f was expressed that operators for a three-year truce

prominent a part in the field ușeless unless the



es of our

ances will

n Patriotic carefully

us reports men and to-day.

that you

send your

und

PROSPEROUS ERA FOR

Magnitude of Revival After War Will Stagger Even the Most Optimistic

MORE USES FOR STEEL

pean Countries on the Termination of Hostilitie nated of Being Competitors, Will Be Com-pelled To Bring In America To Rebuild Destroyed Cities and Industries.

Pittsburgh, September 19,-As a result of the Euro-

own debts, but if the action will ameliorate the situ-

roadbeds. This they are doing by using heavier The Pennsylvania Railroad has ordered 125ound rails for its tracks. These new rails are so by that steel ties, instead of wooden ones, weight, are required. Wooden ties, ssibly, may be retained for some time yet, except the rail joints, where it is absolutely imperative employed. If other railroads fall in hich make for greater safety of travel, we shall output of another steel plant as arge as the Edgar Thomson, if we manufacture therening but steel ties for the rail joints.

he railroads can survive only by raising rates then pound, say let's have higher rates. I know of one rail-I say let's have inginer rates. I know of one tail to the success of the "buy a bale" movement and to the success of the baye in stock a single extra rail. That road is certainly in dire straits."

Cotton values at the "buy a bale" movement and to the general improvement all around.

A week ago planters were anxious to dispose of the "Day and the success of the "buy a bale" movement and to the general improvement all around.

A week ago planters were anxious to dispose of the "buy a bale" movement and to the general improvement all around.

BETTER COPPER DEMAND.

New York, September 19 .- There is a slightly betand, although the volume of new business coninues exceptionally small.

of shipments in the corresponding period of expected.

arin and alzarin colors:

U.S. DYE INDUSTRY MAKING STRIDES;

works in the United States, the value of whose out-put was \$7,350,748 in 1889, \$10,912,224 in 1904, and \$15,428,676 in 1909.

This ratio of progress indicates that the American have been as follows:

From all other countries 75,662 _22,376

Market's Capacity for Rallying After Each Dechine
Has Disheartened Bears and They do Not
Care to Commit Themselves to any
Extent—Corn Will Be an Aver-

age Crop.

(Exclusive Leased Wire to The Journal of Commerce Chicago, September 19,—The wide discussion of peace from which has sprung predictions of an early termination of the great conflict abroad fains early termination of the great e the short side to any considerable extent. As re-gards the technical position, experienced observers ination of a great many weakly margined long accounts. Export buying has heid up well and figure the nation, says Colonel Hill. P. Bope, first vices of the nation, says Colonel Bope. "the countries alse for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident and general maner of sales of the Carnegies also for shipment abroad have also been heavy, regident on the manthe thier occurrence of the special properties are to ship the carnege of the many spected by the Exportance war. Three is exampted not study as a selection of the part of the special properties are tooling to the ease only a week ago. It is, moreover, the belief of many dualities and mill opcrations are now understood to be believe 65 per certains are now understood to be believe 65 per certains are now understood to be power of many tusiness men that within a month financial conditions—barring the resumption of Stock Exchange activities—will be nearly, or quite normal. Collections, so, have improved measurably during the past few days, and this has given added courage
the paper and the special properties are looking to the development of outer in other markets including some more of seasof the special properties are being lowered at all centres. Average of many tusiness men that within a month financial conditions—barring the resumption of Stock Exchanges again to militions—barring the resumption of Stock Exchanges again to militions—barring the resumpti

years, yet there are readjustments.

If, when peace is finally it results will accrue. If the whole, conditions during the past week were the whole, conditions during the past week were for the will accrue. The water for the country's steel making transportation systems is the most vital issue be-results.

Transportation systems is the most vit the bulk of the crop is now, however, apparently and from Russia one for 5,000 tons of barb wire. As

The railroads find it necessary in waging their mpaign for 'safety first' to apply their creed to REOPENING OF COTTON EXCHANGE

Gloom is Rapidly Disappearing From Cotton Circles.-Syndicate Will be Formed to Liquidate Outstanding Long Cotton Contracts. Values Are Hardening-The "Buy a Bale" Niovement.

"One of the greatest problems this nation has a syndicate to inquidate outstanding long cotton conface to-day concerns its railroads. It is a known fact
that half the railroad systems in the country are on
the verge of bankruptcy. Such a condition should
not be. There is no other institution known so vitally
beyond the original purpose so as to include not only
beyond the original purpose so as to include not only
The plate mills are operating at nearly 85 per cent.

their cotton at any price. To-day they refuse to sell to the market. This is largely due to the fact that the store-keepers are accepting cotton at 10 cents pressed in all sections, the East has led in activity. York, September 19.—There is a slightly betand for copper on the basis of 12% cents per although the volume of new business consecutionally small.

Also with the steadily growing indications that the war will terminate sooner than was thought, the transfer of the business of the business consecution and the store-seepers are accepting event and in activity, and there Philadelphia has done most of the business."

Salt Lake City, Utah, September 19.— Ohio Copper Mining Company's mine and mill have closed, and steel products from foreign countries continue.

ompared with the corresponding period of 1913, a barrel; on sweet wines at 20 cents a gallon; and on

Pounds Value. Pounds. Value. Pounds. Value. 1912. 1913. 1913. 1914. 1914.

5 788 600

..... , 1,388,684

..... 5,965,537 1,275,869

Steel Operations Are Being Lowered At all Centres In United States

QUIETEST PERIOD OF YEAR

the bulk of the crop is now, however, apparently safe from frost. Canada is expected to double its winter wheat area.

If anything, the foreign exchange situation shows landing wood in nearly every department of constructions every day builders are discovering some new and the trend seems to be downward.

The bulk of the crop is now, however, apparently safe from Russia one for 5,000 tons of barb wire. As the latter is contraband the transaction has its risks, winter wheat area.

If anything, the foreign exchange situation shows lamprovement. Exchange sterling holds up owing to low phosphorous pig iron made by Eastern firms on inquiries from Great Britain. For the production of the bulk of the crop is now, however, apparently safe from Russia one for 5,000 tons of barb wire. As the latter is contraband the transaction has its risks, winter wheat area.

If anything, the foreign exchange situation shows improvement. Exchange sterling holds up owing to low phosphorous pig iron made by Eastern firms on inquiries from Great Britain. For the production of the volume to normal. A conservative estimate would be that the country over business is off from 1 oper cent to 15 per cent from a year ago; in same answer is made to quotations on 20,000 tons of barb wire. As the latter is contraband the transaction has its risks, winter wheat area.

If anything, the foreign exchange situation shows their quotations on sheet bars are too high. The same answer is made to quotations on 20,000 tons of barb wire. As the latter is contraband the transaction has its risks, wither quotations on sheet bars are too high. The same answer is made to quotations on 20,000 tons of barb wire. As the latter is contraband the transaction has its risks, wither quotations on sheet bars are too high. The latter is contraband the transaction has its risks.

If anything, the foreign exchange situation shows their quotations on 20,000 tons of the latter is contraband the transaction has its risks.

If anything, the foreign exchange situation shows their

icy of banking interests continue to dominate the do- over 70 per cent, in July, mestic situation. Some reason for hope has been found in the spreading conviction in high places that steel bars, structural steel and tin plate. This is due extent that crop will be available for shorest to ning time.

than had been thought.

Large Structural Shops.
"The larger structural shops are all filled up for three to seven months, but many building projects (Exclusive Leased Wire to Journal of Commerce.) have come to a standstill and current contracts are few. In August, the Bridge Builders and Structural New York, September 19.—Gloom is now disappearing from cotton circles. Reopening of the New York Cotton Exchange within the next two or three weeks seems assured if the plan under consideration to form Pittsburg for the Baltimore and Ohio bridge over the of the greatest problems this nation has to a syndicate to liquidate outstanding long cotton con- Allegheny at Thirty-third street, 10,000 to 12,000 tons.

that the war will terminate sooner than was thought, and steel products from foreign countries continue and 250 men are thrown out of work. about improved prices, but no large orders seem to be in sight.

Domestic mills are buying a little more freely but with the extension of foreign trade and are also considered by the content of the extension of foreign trade and are also considered by the content of the extension of foreign trade and are also considered by the content of the extension of foreign trade and are also considered by the content of the extension of foreign trade and are also considered by the content of the extension of foreign trade and are also considered by the content of the extension of the exte Domestic mills are buying a little more freely but with the extension of loreign that and are also continue to quote 12% cents, are still holding off to a certain extent. The foreign tributing to an increasing duliness in domestic trade. not being disposed to accept lower quotation. So far this month exports are equal to about 50 per that ready financing of cotton shipments is early tributing to an increasing dumber in tributing to an increasing dumber in tributing to an increasing dumber in the country is exceedingly that ready financing of cotton shipments is early light, and there is some softening of prices for prompt delivery. One large manufacturer of plates which SHAWINIGAN RETURNS.

Shawingan Water and Power earnings for the month of August again equalled those of June and way, amounting to \$141,992. The month's earnings was a war revenue bill. A tax on beer will be fixed at \$1.50 or manufacturers of sheets, who are enjoying a good was again of \$6.102.

SEPTEMBER HAS BROUGHT

FEW EQUIPMENT ORDERS. New York, September 19.-From present equipment orders. Unless September picks up cor siderably, it will make a new low record for the PRODUCES TWO-THIRDS NATION'S NEEDS year. Thus far this month has been productive of practically no equipment orders, and what few in quiries were in the market a month or six weeks

ago are in no danger of being closed. Last month only 4.400 cars, 78.000 tons of rails New York, September 18.—The absolute dependence chemical industry is responding to the expanding and 76 locomotives were bought. This is at the annual rate of 52,800 cars, 912 locomotives and 936,000 many for artificial dyestuffs, which the war has imports to the domestic production there was apparatused to the expanding the control of the control o

brought into prominence, is contradicted in figures ently a consumption in the United States in 1909 of as the results achieved in this country in the last few years published in yesterday's issue of the Daily Consular and Trade reports.

The textile and other industries in the United States have been stationary for over five years, with a slight decline during the fiscal year ended June 30, the results achieved in this country in the last few years published in yesterday's issue of the Daily States have been stationary for over five years, with the fiscal year ended June 30, the last fiscal dynamic and trade of the current year will show comparatively few equipment orders placed, but manufacturers are of the opinion that eventually the market for equipment will show a great improvement because of the retrenchment practised by the railroads in the last several years.

LOI DEES MAY EXCLANCE.

een supplied from the new and large chemical 000 annually, but there was a drop in the year just HOLDERS MAY EXCHANGE

ERIE RAILROAD NOTES. Railroad, Messrs. J. P. Morgan and Company are

offering holders of \$4,550,000 Erie notes, maturing October 1st, the privilege of exchanging these notes 60,135 20,184 39,656 11,754 971/2. The new notes will be limited in amount to 'the

20,006 of the through line of Errs between Calcago and New York.

New notes with \$25 for each note deposited will

7,212,451 974,502 7,445,212 550,051 New notes with \$25 for each notes of the product of the prod

MOTOR COMPANY BANKRUPT. Detroit, September 19 .- An involuntary petition i

ness Men Have Partly Recovered From Menta Shock of European War, and are Now Getting Their Bearings—Collections Have Also

Exclusive Lessed Wire to The Journal of Commerce New York, September 19.—There is a slightly bet-ter feeling in business circles which has exerted itself in the shape of some inc causes may be assigned for the changed conditions.

The business men of the country have recovered in

part from the mental shock of the European war and United States Will Push Exports of Prunes and Effects of War, Must Submit to Some
Further Readjustments—Pig Iron
Exceedingly Dull.

New York, September 18.— Duliness in the steel pitaburgh. September 19.—As a result of the Europitaburgh. September 19.—As a result of the United States will
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fruit, any time in the last forting the person of the United States will
say beginning to the Case only a week ago. It is, moreover, the belief
of many business men that within a month financial
of states will
say the Commercial paper are
say position of the shipping season on California dried
fruit, any time in the steel
trade has become so pronounced that reports of commore numerous, and at slightly lower rates than was
more numerous, and at slightly lower rates than was
more numerous, and at slightly lower after the case only a week ago. It is, moreover, the belief
of many business men that within a month financial
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of war the steel industry of the Case only a week ago. It is, moreover, the belief
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of outer in other markets including some more or
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of many the steel industry in the case of the say in the case only a week ago. It is, moreover, the belief
of many the steel industry in

steel mills of the country is now running pretty tion available the certainty that France, the Nether "The straits of the railroads and the stringent pol- close to 50 per cent, of capacity, comparing with lands, Unted Kingdom, and countries that we may call

the railroads must have relief. Until it comes rail to the lack of demand and indifference of consumers.

And plate mills will have but precarious operation

There may be still further cut in output, but proand producers in other lines must face shorter run- ducers are satisfied the bottom will soon be reached. The feature of the market is the almost total ab

TO EXPORT HORSE SHOES

Pittsburg, Pa., September 18 .- Pittsburg mills ar eparing six million horse shoes for shipment early supplied the demand of this co next week to France and Russia. They will be ac companied by horse shoe nails and toe plea

One mill has been working day and night to fill its part of the order, and other mills are preparing to

PEERLESS BRITISH INFANTRY.

regulars, heroes of many battles in many lands, country in the past, has been the largest importing "The tube industry has been running on not more could have fallen back slow; and unbroken for a country of these fruits." than a 50 per cent. basis and some companies only 20 to 40 per cent. flanked and the allied army was for the moment safe.

American and Other Shippers Will Consequently Seek For New Neutral Markets

SEASON NEAR AT HAND

Apricots in Countries Heretofore Buyers in the Republic—Only in a Small Way.

proach of the shipping season on California dried

countries are as i	OHOWS.			
	1911.	1912.	1913.	I'er
Apricots-	Founds.	Pounds.	Pounds.	Ct.
France	1,239,115	3,936,415	3,288,422	15
Germany	4.542,403	8,557,142	4,022,052	19
Netherlands	082	3,654,380	2,173,795	10
Un. Kingdom	3,111,876	10,579,264	7.143,821	34
Other countries.	2.546,215	5,771,220	4,697,438	22
Prunes-				

... 5.808,677 10,903,918 14,461,489 10 Germany28,431,296 33,278,279 35,384,016 Un. Kingdom . 5,519,950 7,898,016 11,238,160 Other Europe... 13,432,049 26,561,769 19,700,649 24

on inquiries from Great Britain. Early buying in some European quarters is evidently less imperative

ONLY 50 PER CENT. CAPACITY.

We can scarcely hope for a large demand from Germany. There is, however, judging from information of the Germany. "We can scarcely hope for a large demand from neutral will do an increased business. Just how for extent that crop will be available for shipment to mate at the present time.

"Prunes are not in sufficient supply in California export demand, as, based upon what has been exported already and the known consumption in the United States for the past years, it is safe to predict that there will be little, if any, surplus left after we have

California Dried Fruits. "Peaches are exported in a limited way, and I do not aclude any figures upon that variety of dried fruit." "As many contradictory statements are current as to the effect of the European war upon the demand or California dried fruits and many far-fetched statements have been made as to contracts that cansolve. There is no other institution known so vitally approach which present when prosperity is considered. Without already large in land cities would be impossible. If all other outstanding commitments at 9 cents a per large say lets have higher rates. I know of one rail-continuous are marked unanger to the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of many best lets are incorporated in the suppose of the conditions, I am of the executed on account of war conditions, I am quite ready to predict that, if Germany does not buy, of capacity, due to the partial resumption of oil exports and retreat becomes a rout, it may be that no other conditions, I am quite ready to predict that, if Germany does not buy, of capacity, due to the partial resumption of oil exports and retreat becomes a rout, it may be that no other conditions, I am quite ready to predict that, if Germany does not buy, of capacity, due to the partial resumption of oil exports and retreat becomes a rout, it may be that no other conditions, I am quite ready to predict that, if Germany does not buy, of capacity, due to the partial resumption of oil exports and retreat becomes a rout, it may be that no other conditions, I am quite ready to predict that, if Germany does not buy, of capacity and the cities of the capacity and the cities of the capacity a

WHEAT FROM U. S. AND CANADA.

New York, September 19. — Bradstreets reports wheat exports from the United States and Canada for the week at 7,318,000 bushels, against 7.048.000

last week, and 4,146,000 last year.

Since July 1st, 79,164,000 bushels have been exported, compared with 61,098,000 during the same period last year, including flour as wheat.



Canadian Mining Journal

New York, September 19.-On behalf of the Erie Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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NEWS OF WORLD TOLD IN BRIEF

Departure of Troops From Valcartier Is Expected To Take Place Shortly

SHACKLETON LEAVES

Expedition Starts for Trans-Atlantic Trip, in Two -Grand Trunk Agent in Antwerp Says German Atrocities are Only

The Militia Council arrived in Valcartier camp yes morning and a session of great importance generals endeavor by every artifice to deepen. was held, a session which is expected to settle many eloquently, foreshadowing as they do the near ap-proach of the partings of wives, husbands and fath-There are many insuraces of news which had bee

It is unnofficially announced that an order-in-field. council was passed yesterday at Ottawa providing for the mobilization of a second contingent. The men toned a case in point. He wrote: "In the War of who fail to go with the first contingent will remain and form the nucleus of the second firce, and will be

agent, who has just arrived in London, corroborates to Prince Frederick to know what Austrian force was agent, who has just arrived in London, collections of the stories of German atrocities in Belgium. "If any thing," he said, "the newspapers have not fully revealed them. He took an auto trip to Aerschot, 25 tack. On the morning of the battle he could not find the could not find out what the force was, but about 10.a.m. a telegram

Sir Ernest Shackleton and the members of his trans-Antarctic expedition, left London yesterday in Bistriz. The telegram had been sent from Vienna to trans-Antarctic expedition, left London yesterias in two sections for the South Polar region. One party, headed by Sir Ernest Shackleton, departed for South America; the other half of the expedition left for South America; the other half of the expedition left for South America; the other half of the America and Within half an hour his army attacked for South America; the other half of the expedition left for South America; the other half of the Ross Sea, on the New Zealand side of the Antarctic.

Sir Ernest hopes to meet the Ross Sea contingent in April of next year, or failing in that by March of 1916. The Shackleton section will have 70 dogs and During the Prussian Emperor." 1916. The Shackleton section will have 70 dogs and also motor sledges. The other party will have 26 dogs. One great difficulty which confronted the expedition was the lack of scientific instruments. These had been ordered in Germany, but had not been declarity that the desired in the direction of Chalons, as it was thought with the direction of Chalons, as it was the was the was the was thought with the direction of Chalons, as it was thought with the direction of Chalons, as it was the was t livered because of the war, and it was necessary to replace them in England.

The Ross Sea party will board the exploration ship-Shackleton hopes to leave Buenos Ayres, October 18, by the ship Endurance, which is now en route to

The British War Office issued another casualty ist, giving the name of twelve officers killed and of 34 wounded. Among the latter is Col. H. C. Lowther, of the Scots Guards, formerly secretary to the Duke of Connaught.

The last wish of Mrs. Woodrow Wilson was fulfilled when the Senate passed the House Bill eliminating the crowded dwellings in the alleys of Washington, thes lums of the city. The Bill was the result of Mrs. Wilson's investigations, and now goes to the

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NEWSPAPER INFORMATION

Instances in Which Newspaper Reports Proved it Meant Defeat of Austria.

Commenting on the use to which newspaper infornation may be put by the enemy the Censor Bureau

information is essential to the success of both stra tegy and tactics. The aquisition of accurate infor-mation is one of the most difficult tasks of the headquarters staff as well as of the commander in the field. The mood and bearing of the hostile population, the accumulation of armaments and supplies, as well as the numbers the dispositions and the movements of the enemy are veiled in an obscurity which has been aptly named "the fog of war," an obscurity which the opposing headquarters staff and

Newspapers are among the sources of information problems of a personal and minitary character, which most carefully watched by the military intelligence ousands of persons in the Dominion authorities, the German cavalry, for instance being on tenderhooks. There are certain portents in camp, specially instructed that spies, patrols and outposts such as the numerous arrivals of gives and sweet-such as the numerous arrivals of gives and sweet-are to keep their eyes open for copies or fragments of an enemy's newspapers found anywhere and for-

There are many instances of news which had been lished in newspapers having led to assaster in the

Sir Henry Hozzer in "Lloyd's" General Report, menjoined by the new arrivals and stay in Valcartier as long as the weather permits.

Vienna, and his great duty was to hold the Austrian army on the Bistriz, in order to allow the de-T. R. Flint, the Grand Trunk Railway's Antwerp flank and rear. It was of the utmost importance Eng. miles, and was absolutely stated with the pungent smell of decaying reached him from London, announcing that that mornng an official intimation had appeared in a Vierna newspaper stating that the whole Austrian force was concentrated under Field Marshal Benedek on the

was thought with the intention of falling further back Boston & Maine has limited number of mileage on Paris. The German, pursued on a frontage of books to a customer to two because of demand in anat Hobartstown, Tasmania, Sir Ernest Mahon, and, as a matter of fact, at last really did not know where he was. Thus, enveloped in the "fog of The last wish of Mrs. Woodrow Wilson was fulthey continued their westward march under filled when the American Senate passed the Bill the assumption that he was retiring on Chalons and eliminating the crowded dwellings in Parls, till one day headquarters received a telegram Washington, the slums of that city. from Berlin, which had been forwarded from London transmitting an item from the Daily News indicating that MacMahon had changed his line of route, and 5th Royal Scots, who has been training with the prosperity. Instead of retiring on Paris, was doubling back on the Black Watch, will go to the front with the Gordon Temps at Paris. On receipt of this momentous news Highlanders. Germans right half-wheeled their forty miles of Meuse with intent to relieve Bazaine at Metz. This intelligence had originally been published in the Bank of Texas has submitted a plan for a Bank of Texas at Section 1. Bank of Texas has submitted a plan for a Bank of Texas at Section 2. Bank of Texas a front, and in this way succeeded in overtaking and state banks would subscribe \$2,500,000 and state ficiency. surrounding the French at Sedan, and in bringing board of education \$17,500,000 for school fund. about the fall of the French Empire.

"The Bernstorff Papers," dealing among other things estimates that from \$1,000,000,000 to \$2,500,000,000 of with the career of the Count Bernstorff who was the \$4,000,000 to \$5,000,000,000 American securities that the Count Bernstorff who was the \$4,000,000 to \$5,000,000,000 American securities face is the necessity of making payments to the equally true for real estate in the cities.

American implement companies. The recent financial leads on a mortgage pasis. And the same upon the principal securities is the necessity of making payments to the equally true for real estate in the cities.

American implement companies. The recent financial leads on a mortgage pasis. And the same upon the papers are in the cities and the same upon the papers. that the whole staff of the Embassy, during the earlier rder that it might be re-transmitted to headquarters company to send funds to United States branch since

Colonel Henderson in his work on "Field Intellithe French troops at Jena; a peasant showed the ford that service shall take place of that maintained unat Crecy; in almost every war great events have hung til outbreak of war, by Kosmos Line of Hamburg. on scraps of information, gained, it would seem, by

It is a safe estimate that the efforts of the German Intelligence Bureau will, during this war, be at least BLACK DIAMOND as energetic as they were in the last war. Numbers of tireless, watchful and adroit intelligence officers are just now poring over uninteresting letters and FILE WORKS
Incorporated 1897

waste paper at Berlin and Vienna just as others of the allied capitals and the varinewspapers and deciphering unintelligible scraps of Highest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta at 1995.

MORE THAN MILLION AND QUARTER FOR MONTREAL PATRIOTIC FUND lais and recruits. This army will be sent to the front to co-operate good in the situation. "Many, and among

ctors Concluded Efforts at Banquet Last Night, Where Auction Sale Brought Up Total Considerably.

Where Auction Sale Brought Up Total

Considerably.

Who without sharing in the city's donation had second part of the Patricute Fund ended last night in a blaze of patriotic ferward and entered in the case of the working classes.

Who without sharing in the city's donation had second part of the Patricute for and generous giving. Not merely a million dolong has been a million dolong has been without the incomplete figures compiled when the closing dinner ended at midnight to talled no less than \$1,490,492, or aimset half as much again as the committee set out to get. Besides this durand and Ald. Thos. O'Connell, who divided the there were a number of other subscriptions which will probably bring the amount beyond the million and a half mark, and to-day there will be the general collection by the Salvation Army.

rought in, which, with the \$150,000 from the city which was personally sent out in cheques by Mayor Martin, brought up the final day's collections to \$25, \$12, or almost as much as had actually been collected on all the days before, subtracting the sum which divided amongst the 22 teams at the openin of the campaign.

It was by all odds the greatest collection cam ever carried out in the history of Montreal paign ever carried out in the history of Montreal, and it closed with a meeting which will prove historic, not merely by reason of the immensity of the sums involved, but because of the evidences of strong patriotic and national feeling, which had been brought to the surface by the tremendous world events in which Canada is now bearing its willing part.

While some huge sums were turned in by the captains, of the various committees these were all put into the shade by the report of Mr. J. W. McConnell, GLEANED FROM MANY SOURCES

Friendly petition in bankruptcy was filed Wednes day against Ohio Copper Co.

Lack of gasoline has put a number of the German Approximately \$10,000,000 French treasury bills

have been placed in London. nagen hears privately from Berlin thatonly \$50,000,000 of \$250,000,000 German war loan has been

Preimer Asquith says that the Germans were led into the present war through their own miscalcula- of Canada, surveyed the financial and industrial situa-

second Canadian contingent will be mobilized for him in Toronto a day or two since

of a stone crusher in his native town. Mr. J. Grantley Martin, of Winnipeg, is acting pay-

Fire Commissioner Adamson, of New York, an-

Hon. W. J. Bryan is introducing a substitute for the loss to Austria of the leadership of Germany and the ultimate establishment of the present German because it is made of limes from his Florida home.

forty miles, but through the supiness or otherwise ticipation of rate increase from 2 to 2% cents on their cavalry divisoins, they lost touch with Mac-Oct. 1.

In a volume published not very long ago entitled:

National Quotation Bureau (Babson organization)

"The Bernstorff Papers," dealing among other things
estimates that from \$1,000,000,000 to \$2,500,000,000 of

course of the French campaign, were almost exclusively engaged in collecting and appraising news from the seat of war and dispatching it to Berlin in 1980,000. This is first foreign insurance from the seat of war and dispatching it to Berlin in 1980,000. This is first foreign insurance and the rate of exchange has moved against us. This is a serious problem that must be the at a price that may involve their ruin. I believe the ruin to payments, and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments and it may involve their ruin. I believe the ruin to payments are ruin to payments and it may involve their ruin. I believe the ruin to payments are ruin to payments and it may involve their ruin.

gence," points out that a copy of a despatch care- Nautilus Steam Shipping Co. of London is inaugu lessly thrown away was the undoing of the great Con- ating a new service from London and other Engfederated effort at Antietam; a parish priest guided lish ports to Chile, Peru and Ecuador. Proposal is

> Clarence H. Mackay, returning home through Lonrivals in South America—Brazil and the Argentine not be used as a cloak to cover unfair Practices. Nevdon, emphasized America's opportunity to capture Republic.

> don, emphasized america's opportunity of the foreign trade heretofore in Germany's hands, and is quoted as saying: "Too much importance cannot be ada; but the evil that has been done is superficial in adopting some sort of expedient for releasing debtors." attached to this phase with a proper in the life will never again appear in the history of the world."
>
> The should also interest a proper that a proper in the conomic goods with which they are working; hence the boom in Western.
>
> "As far as the financial lesislation of the Govern."

FRANCE FORMING A NEW ARMY.

with another British army which will soon be sent responsible for bringing the situation about, have demoralized the method he adopted was justified.

The army win to sent to use the necessary which will soon be sent responsible for bringing the situation about, have complained bitterly of the over-expansion of Western only we must be careful not to push it too far. Other-complained bitterly of the over-expansion of Western only we must be careful not to push it too far. Other-complained bitterly of the over-expansion of Western only we must be careful not to push it too far.

J. A. Beaudry	\$8,303
E. G. M. Cape	20,845
L. A. Caron	4,064
U. H. Dandurand	85,146
Royal Ewing	33,117
D. S. Kerr	10,002
I. Friedman	21,258
J. R. Genin	27,279
T. Guerin	8,369
H. Hicquet	2,258
T. P. Howard	17,646
H. D. Kingstone	13,070
J. W. McConnell	107,586
P. Mathieu	6,605
Percy Molson	43,690
G. C. Montgomery	23.785
W. H. C. Mussen	38.101
Ald T. O'Connell	82,994
J. S. Robertson	16,414
N. B. Starke	18,703
R. J. Younge	33,575
	(EUS) FELISIAVA

BUSINESS TO SUFFER

Within a month Texas will have built enough additional warehouses to store 1,700,000 bases of cotton.

Sir Edmund Walker Says Canadian
Braves Were Tied Up With St. Louis
Banks are Doing Their Share in

In Twelfth and Lost Little Protecting the Worthy

THE MORATORIUM

President of Bank of Commerce Thinks Cessation Payment Should Be Adopted Only as a

(By Professor W. W. Swanso Sir Edmund Walker, President of the Canadian tank of Commerce, and the leading financial authority

tion at present existing in this country, for a represen tative of the Journal of Commerce, who interviewed A second Canadian contingent will or mark to confess," said SIF Bowley, active service immediately the first contingent has there are very dangerous elements in the present economic active service immediately the first contingent has "I am frank to confess," said Sir Edward, "that nomic situation of Canada, but there are absolutely Col. H. C. Lowther, of the Scots Guards, formerly no grounds to despair. The business of this country ecretary to the Duke of Connaught, has been had for a year or more been in a process of liquida-

tion, and the banks were in a relatively strong position one up; and Mrs. A. H. Jackson, of Boston, beat Mrs. when the war storm burst upon the world. The tion, and the banks were in a relatively strong position Frederick Daubert, of Hemmingford, Que., met Canadian banks have met the situation admirably and play. with a horrible death, when he fell into the hopper with fine courage. Speaking for the Canadian Bank of Commerce, I can say that it has taken care of its customers to the fullest extent. Of course, as credits expire we are very careful in advancing accommodation when bowlers from all clubs in the Province of Que. tion, for above all, both for our own safety and for bec Lawn Bowling Association will compete the good of the country, our assets must be kept liquid. matches will be played by rings, which will be com-But I can assure you that no legitimate business has posed of players from different clubs. All bowlets suffered, or will suffer, so long as we can protect it. | will donate to the Canadian Patriotic Fund, while the

Undoubtedly, the market will be greatly circumscribed for some lines—automobiles, planos and, in a word, be givin prizes in the afternoon games, but only the ose goods which may fairly be termed luxuries. winners will gain prizes in the ounced that the 25-year-old fireboat David A. Boody, Even those people who can afford to buy these goods will not fail to economize in these dark days. We may expect, therefore, that those manufacturers who turalization papers, Jack Johnson, the negro pugilis, are producing luxuries will find that their business visited the American Embassy yesterday and made

> find a fine market for their products. Flour milling, that he had never dreamed of expatriating himself, the boot and shoe industry, sugar refining, the cotton industry and similar lines of economic activity should was a Frenchman. He showed a passport obtained e stimulated by the war. Indeed, at different sec- from the American Ambassador in Paris six months tions of the country you will find factories that are ago which had expired. producing such goods working to the fullest capacity. This is true because foreign importations have been losing its stock of gold the only thing that would prenecessities has increased

necessities has increased.

"And do not overlook the farming community in any calculations that may be made. It must be borne in mind that the farmers of Canada, in the main, have never been so prosperous as they are at the present. time. And if the war lasts for any length of time position to that of England. England is in the imme prices for farm products will continue to advance diate war zone; and moreover the clearings of the Now, the farming class constitute the greatest element world are made through London. The latter is

the effects of the high prices that have been paid the so in the affairs of nations.

farmers for their wheat and other produce. Waile "Now, I do not for one moment m the harvest is much smaller than it was last year, lousness of the situation that has suddenly developed the higher prices have more than made good the depanies; and a decided improvement in the financial have mortgaged their lands in order to effect into situation has, as a result, been effected.

cial legislation has made our money unacceptable to payments; and if they should be forced to sell it will the Americans, and the rate of exchange has moved be at a price that may involve their ruin. I believe

event, in Canada, and who never cease to talk of tent, the loan and mortgage companies have the But I must emporationly say mat cannon s grown has, on the whole, been sound; and that we are today in a far stronger financial condition than our and preserve the national honor.

nature. It is natural and inevitable that a pioneer from immediate lands. But the speculative process there has not been wholly an evil. It has aided in attracting set-FRANCE FORMING A NEW ARMY.

Bordeaux, September 19. — France has begun the formation of a new army to be put into the field at the earliest possible moment. It is learned at the war office that it will be composed of territor the War Office that it will be composed of territor stating the fact that there were certain elements of the proved in the silvation.

September 19. — France has begun the titlers and in drawing a fund of capital there to develop the country. Bear in mind that I am not justifying the match of the banks; but there might have been, especially among the foreign and uninformed elements.

"So, too, I approve of Mr. White's policy of increasing the fact that there were certain elements of the provided amount of legal tenders. He was provided to get money, and to get it at once. As the

towns and cities. The criticism is for the most part wise, gold will go to a premium, and the increased

the returns of the teams for the day were as the increased comfort of the people and in the growth of the output of economic goods.

abroad. We have, on the whole developed our cities at the expense of the country. The immediate duty of Canadians is to greatly increase the acreage of the tiliable land under cultivation. I shall be exceedingly disappointed if the figures of 1214 decreases of the country. disappointed if the figures of 1915 do not show a large protecting and conserving the interests of the old. increase in the amount of land under cultivation and We believe that our strong financial condition and in the products secured from it.

at the products secured from it.

"How no other reason this must be done to protect and I believe that the chartered banks of Canada ur financial position. our imancial position. Remember this: Canada has as a whole will rise to the occasion in a patronal pa by increasing our output of food supplies. Unless our we shall successfully surmount every obstacle. The exports and imports more closely balance one another next year, and unless we greatly the second other next year, and unless we greatly the second other next year. other next year, and unless we greatly increase our situation and exert every effort to preserve the ecoexports, the country will be in immediate danger of nomic stability of the nation."

WORLD OF SPORT

In Race

STILL TIE IN INTERNATIONAL

day and Retained Positions At Top of League -Johnson's Citizenship.

Boston Bravès were not beaten by St. Louis yes-terday, but Doak and James battled twelve innings to a tie, with any advantage there may have been to the credit of the westerner. The tie was a setback for the leaders, however, for the Glants save the Reds a farewell send-off which in spite of Marty 0. Toole's generosity, concluded with a 3 to 2 tally, the

In the semi-finals of the Women's National Golf Chicago, defeated Mrs. R. H. Barlow, Philadelphia, by

The Patriotic Fund game will be played on the "Let us glance at the field of manufacturing first, players on the winning rink will be given souvening The bowlers on the rink scoring the fewest shots will

Denying stories that he had taken out French m will be greatly restricted at this time. This is so oath that he was a citizen of the United State, obvious, that I do not need to emphasize the fact.

"But in other directions our manufacturers should Johnson was severely cross-examined, but persisted

cut off in certain directions and pecause the comments we may be forced to come to that. In the mean-

never been so prosperous as they are at the present limit of our resources. We are in a quite different in Canada's population; and if they are prosperous the whole nation will feel the buoyant effects of that

Moreover, England is a creditor nation, while Canada's population. prosperity.

"Already the West particularly Winnipeg, is feeling life it is a wise policy to keep one's credit good; and the effects of the high prices that have here have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the content of the prices that have been supposed in the prices that the prices that have been supposed in the prices that the prices t

The farmers already are beginning to pay enough way before the war added to our difficulties. notes to the banks and implement com- Especially is this true in the West, where the fauners ments, or where they have simply been buying thei "One of the great difficulties that the West must lands on a mortgage basis. And the same holds

"There are many people who are very wise after the judge, or other impartial arbitrator. To a great ex "over-expansion," and "speculation." I should like to ter in their own hands. It would be foolish of them ask you if Canada is the only nation that has suffered to load up with real estate and thus increase their from these conditions. Not only the newer, but the non-liquid assets. I believe they will in the vast older, countries as well have, from time to time, felt majority of cases be satisfied with interest payments the bad effects of speculation and too rapid growth, and these at least should be met in order to kee But I must emphatically say that Canada's growth faith with lenders in Europe. I emphasize again the

"Many, and among them those who were chiefly money markets of the world were for the moment obliged to get money, and to get it at once. As the

This is no time for sounding a note of pessimism and despair. Especially should the industrial and financial leaders of the nation prove their right to leader "But we must produce to make good our borrowing ship by strong and courageous action. As far as the all position. Remember this: Canada has as a whole will rise to the occasion in a patriolic

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THE MOLSONS

WEATHER

TRAVELLERS OF CREDIT ISSUED ISSUED TRAVELLERS OF CHEQUES ISSUED TRAVELLERS TO AND MONEY OF DEED IS

EUROPEAN AGENCY noissale indents promptly executed at lowest ces for all British and Continental goods, inclu

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rovisions and Oilmen's Stores. Commission 21/20/0 to 5%. Trade Discounts allow Special Quotations on Demand. Sample Cases from \$50 upwards. Consignments of Produce Sold on Account WILLIAM WILSON & SONS (Established 1814)

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MONTREAL GENERAL HOSPITAL

artment, Ten of the Staff of the Big Hospital Will Leave With the First Contingent.

When the contributions of service rendered to ire are reckoned up, the Montreal General Ho al will occupy no small place, for no fewer than of the physicians and surgeons of the staff are g to the front. When the first contingent was b mobilized it was announced that four of the ho nen had volunteered for service in the field, but to less than half in number and a great less than half in experience of the "General's" First and foremost there is Dr. F Finley, professor of medicine in McGill Univer and Chief of the Medical side of the M. G. H. finley will be in charge of one of the general plais of the expeditionary force in Europe. Lieut-Colonel Kenneth Cameron, M.D., one of

outdoor surgery staff, will take his place with Lieut.-Col. C. F. Wylde, M.D., also one of the oor surgeons, will be at the front, as will be M R. P. Campbell, M.D., Chief of the department enito urinary surgery.

The head of the orthopaedic department of the] plial, Dr. A. McKenzie Forbes, has been attached the 5th Royal Highlanders. Capt. Geo. Shanks, M. a physician in the medical outdoor is with the A. M. e house men, Drs. Cumming, Macdermot, R

son and Ramsey are all in the A. M. C. addition to these there are three others ntil very lately were attached to the General, are now on their way to the front. These are Di C. Fyshe, late superintendent of the M. G. H., a p. tion he left to become superintendent of the Edmon City Hospital; Dr. Allan Rankin, formerly house p clan and till recently in private practice in Calg and Dr. Hepburn, who was admitting officer in General Hospital till recently. Dr. Henburn enlis

The Royal Victoria will not pass entirely unscath Dr. C. B. Keenan, assistant surgeon of the hosp is with the Princess Patricia's. Dr. John McCr associate in medicine and Dr. Fred, Mackay will s with the first Canadian contingent.

DRASTIC MEASURES ALONE

PREVENT VIENNA PAN September 21.—The government has be compelled to resort to vigorous measures to previous panic. Insolvent concerns are being pervised by a commission appointed by the gover This step has been taken to prevent who

During the war no bankruptcy proceeding may started in the courts. The Government has also ued a decree taking the form of a moratorium thich no executions may be levied.

AUSTRIA SAYS ARMY IS STRONG.

me, September 21.-Advices from Vienna que he Austrian War Office as saying the Austrian be e line in Galicia, has never been stronger. The n ttle line from Przemysl to Cracow is engaged a for strategic reasons Austrian forces have retreat lightly along this line in order to occupy strong ditions. The evacuation of Jaroslav, it is explain ed, was deliberate, the city having lost its strates importance. Nevertheless Austrians before leavi the city set fire to it.

WAR TAX TO BE TAKEN UP IN CONGRESS THURSDAY.

Washington, September 21.—Representative Under ood introduced in the House the emergency was tr ill agreed on by the Democrats of the Ways a

The Bill will be reported from the Committee t orrow with the Republicans tiling the minority rate and will be taken up in the House Thursda he details of the Bill were announced Saturday nig y Representative Underwood and only a few chang the language were made to-day.

One of these changes provides that in imposing or these changes provides that in imposing ax on telegraph messages it shall not be necessar of attx stamps to the message as under the or spanish war fax, but that the telegraph companishall keep records and remit monthly one cent on east assets. A one cent tax also applies to telephonessages, but no tax is leveled on messages he to mees, but no tax is levied on messages by tel-