

Table with columns: Par., Div., Yield. Rows include Detroit Stock Exchange, various stocks, and dividends.

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There is always a fund in the water works department to be devoted to the laying of service pipes and covers of property. Now the system is reversed. The money is lent to the city and will be paid back in due course of time.

Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

Capital \$1,000,000.00 Reserve 200,000.00

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 Express at Soissons, telegraphing under date of September 17, via Paris, says: "The great artillery duel continues unabated, and the position is the same as it was four days ago."

"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 which faces the Allies.'

"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 atoms in a few minutes."

"We are having frightful weather. Torrents of rain fall almost continually, the trenches are full of water, and as a consequence there is something like an epidemic of rheumatism among the troops."

"It is reported that a German force, with a general in command, has been surrounded in the forest near Chateau Thierry."

"The Allies are now massing enormous bodies 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 SO CITIZENS OFFER A LOAN

Work on Laying Down Water Service Pipes Would Have Been Privately Done for Assistance of Canceled Citizens.

One of the unusual effects of the financial pinch at the City Hall was disclosed yesterday when the Board of Control adopted a resolution on the recommendation of the Chief Engineer...

Since the order was issued to close down new works there has been no available funds to close down these water service connections and as a consequence a number of citizens have come forward and offered 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 Engineer was compelled to ask the consent of the Board of Control to accept the offers. It is expected, however, that now as the agreement with the Bank of Montreal has been signed there will be money available for this work.

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BRAZILIAN MORATORIUM EXTENDED.

The Brazilian moratorium was extended on September 14 to December 14, according to cable information received in New York.

The credit situation in respect to financing Brazilian business is becoming serious, according to a large exporting 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 through.

The Journal of Commerce

MONTREAL, SATURDAY, SEPTEMBER 19, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

ALLIES PUSH GERMANS BACK SEVEN MILES

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 the Allies apparently have pushed a heavy flanking force well around the German right wing, and may force Gen. Von Kluck to withdraw from his present position without the Allies seeking to take it by assault, which would cost them thousands of lives.

There is also good reason to believe that a strong Allied army has been forming in the northwest of France and is now ready to join the battle.

The battle on the Aisne is the most momentous yet fought. On it depends whether the Germans will be forced to retreat into Germany and face an invasion of their land, or whether they can penetrate once more to the heart of France.

The battle to-day is raging in a terrific downpour. The men are fighting from trenches well deep in water. The losses on both sides have been enormous, especially among the British troops, who are taking the brunt of the fighting.

The Germans, with their backs to the Oise, have made terrific onslaughts on the Allies, trying to force them back across the Aisne, but the Allies have resisted with indominate energy and courage and have not only held their ground but advanced. In one effort to smash the Allies the Germans made a furious attack on the extreme left.

They were gallantly and bravely met by the Allies, who gallantly and bravely met them back with terrible losses at the point of the bayonet.

Assaults and counter assaults are occurring all the length of the long battle line. The German centres which have been greatly strengthened, three times has tried to recapture Rheims and break the French centre but each time it was repulsed.

At Mont Faucou the 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 strong intrenchments have been built by the enemy.

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

On the Austrian front the campaign continues successfully. The Russian forces have made an assault against Przemysl and are before Siehava and Jaroslav. It is reported the Russians, altogether, have captured 1,000 guns from the Austro-German forces.

THREE AUSTRIAN ARMIES CONCENTRATING

Vienna, via Berlin and Amsterdam, September 19.—Three Austrian armies are concentrating on Cracow, Tarnow, Przemysl lines for a decisive battle with the Russian armies of General Ruzsky and General Brousiloff, according to official announcement issued here.

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

Admission that the attack on Przemysl is expected confirms the Russian claim that they have reached the River San, but the statement that General Von Auffenburg and Kankels' armies will form part of Austrian front is a denial of the Petrograd assertions that the Austrian right wing and left wing have been crushed.

The entire Russian left wing commanded by General Ruzsky and Brousiloff is expected momentarily to begin an attack. Initial assault is expected against Przemysl.

General Hofer declared to-day that the operations of the Austrian armies in Galicia had not yet brought the main forces into contact with the Russians, and that only small forces had opposed the Russian advance to secure time for the strengthening of the front, where a decisive battle is expected.

Numerous wounded soldiers are being brought here from Galicia. Among them is Fritz Kreisler, the famous violinist. He was wounded in an engagement near Lemberg.

SALE FOR STANDARD OIL STOCK.

New York, September 19.—It is understood that arrangements are near completion for re-establishing of a market for 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 considerably above quotations prevalent when the market closed on July 30.

In view of this and the fact that trading in Standard Oil issues in considerable volume has been carried on in recent weeks, it is believed that Stock Exchange authorities are about ready to lift their restrictions.



GENERAL SIR HORACE SMITH-DORRIEN.

His splendid work during the retreat of the Allies won unstinted praise from Sir John French.

WAR SUMMARY.

Seventh day of what is proving to be the biggest battle of the war finds no substantial advantages gained by either side, although the Allies claim slight advantages against the German right wing and a definite repulse to numbers of German day and night attacks made in force.

Berlin, on the other hand, reports success against the French centre. Germans have taken up positions near the Sulphe River, east by northeast of Rheims and bombarding that city, which is reported in flames at several places.

Germans apparently have taken the offensive in the centre in order to compel the Allies to withdraw their troops from their left wing which is pressing hard against the armies of Von Kluck and Von Buelow.

There appears not to have been any radical change in the entire battle front. Both armies are strongly entrenched. Heavy rains are said to have half filled many trenches and soggy condition of the soil is making it difficult to dig others.

Unofficial despatches place the German losses in the battle now raging at 100,000 and the Allies losses at half that number.

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

House Republicans decide to join Republicans in Senate in effort to defeat proposed war tax bill.

General Motors reports 37.57 per cent. on common stock in last fiscal year against 38.90 per cent. year before.

House Committee favors bill providing for extension 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 campaign 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 force to follow Przemysl.

A new Russian army of 900,000 men is about to march through Russian Poland to join the army from Galicia in an advance through Silesia on Berlin. An army of two million troops is said to be ready to follow and Russia is reported to have six million men under arms and to be in a condition to mobilize an additional 4,000,000.

GERMANY'S REPLY IS NOT ENCOURAGING

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

THREE PREREQUISITES

Demand Something 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 high authority for believing that the three prerequisites to Germany's consideration of peace negotiations were as follows:

First—There must be something more substantial in President Wilson's offer than the mere tender of good offices of the United States; assurances must be given that the allies also wish peace and that England must forego her demands for war to a finish and for completely crushing Germany.

Second—Guarantee must be given that Germany in Europe will not be dismembered.

Third—Assurances must be forthcoming that Germany will not be subjected to hostile commercial encroachments of the nations which surround her in the future.

The reply received to-day came in the form of a message 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 Bernstorff, the German Ambassador, that there was a likelihood that Germany would be willing to talk peace with her enemies. It was explained at the time, however, that Count von Bernstorff's remarks expressed merely his personal opinions and not the views of the German Government.

President Wilson does not regard the reply from the Imperial Chancellor as absolutely foreclosing any chance of peace discussion as the result of the present overtures, but it was apparent that the Washington Government could find nothing in the communication that would commit Germany to peace negotiations at this time.

MAUBEUGE FELL ON SEPTEMBER 7

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

(Special to The Journal of Commerce.)

London, September 19.—Two important developments of the past 24 hours have been 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 announces that on September 16, a patrol of five German Uhlanes was encountered near Doullens France, by an armoured motor car force of royal naval flying corps under Commander Samson. Four of the Germans were killed and the fifth was captured after being wounded.

Doullens is 20 miles north of Amiens, and only about 30 miles from the coast of the English Channel.

2.—The London Times correspondent definitely announces the capture of Maubeuge by Germans, which place, he says, fell on September 7.

The presence of British troops at Doullens indicates that England has been able to put a fresh force in the field in northern France to co-operate with the French army under General D'Amade, which is reported to have been sent into the north to menace the rear of the German right wing.

Heretofore official mention of British forces has placed them in a position of opposing the German front.

The Times correspondent's confirmation of the fall of Maubeuge which was officially announced by the German Government in Berlin on September 9, is important as showing that Germans have demolished a powerful obstacle, which would have menaced their retreat.

TURKISH WAR MINISTER IN ROME.

Rome, September 19.—Enver Pash, the Turkish War Minister, is now in Berlin on a secret mission. Word was received here that the War Minister traveled strictly incognito.

WILL RELIEVE STORAGE CONDITIONS.

Kranklin, Penn., September 19.—The Seep Purchasing Agency of the South Pennsylvania Oil Co., announces it has sold to the Standard Oil Co. of New Jersey 90,000 barrels of Pennsylvania crude oil and that this sale will relieve storage conditions to such an extent that until further notice the Seep Agency will take out all current production. This does not include the amount backed up in producers' tanks or old as credit balances, but what is produced hereafter.

TO PAY DIVIDEND IN SCRIP.

Pittsburgh, Penn., September 19.—Philadelphia Company declared its regular semi-annual dividend of 8 per cent on preferred stock and regular quarterly dividend of 1 1/2 per cent on common stock, both payable in scrip November 2 to stock of record October 1. Scrip will be redeemable at option of the company on or before ay 1, 1915, and bear interest until date of redemption. Rate of 7 per cent payable semi-annually.

The Canadian Bank of Commerce

Head Office—TORONTO

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

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

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GOVERNMENTS ARE ASSISTING LIFE INSURANCE COMPANIES

Austria and Germany Have Each Released \$2,000,000 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 insurance companies doing business in those countries. The Germania Life Insurance Co. of New York announces that each country has released \$2,000,000 of the securities held to cover the company's reserves. This step has been taken to facilitate and make possible the granting of loans to policyholders in those countries.

The following statement has been issued by the Germania Life: "It is not likely that the Company will be affected adversely in Europe owing to an unusual demand for policy loans, for the reason that most policies are issued without the loan on demand clause and for the further reason that the German and Austrian Governments has each released over \$2,000,000 from the securities held by them to cover the reinsurance reserves. On these securities 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 German 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.

CARRYING COAL TO KARLSRUHE

Consul at New York Announces Capture of Steamer That Was Probably Carrying Fuel to Germans.

New York, September 19.—Sir Courtenay Walter Bennet, the British Consul General here, announced the receipt of news that a French cruiser had captured the steamer Heina and had taken her to Martinique. It was said the vessel was serving as a collier at the time of her capture, supposedly supplying the German cruisers in the Atlantic, although her mission was not stated.

Sir Courtenay said later that the Heina was sailing about the time she was captured. A reporter asked him if the Heina was supplying coal to the Karlsruhe, a German cruiser which had been doing British and French warships in the Atlantic.

"You have made an intelligent guess," Sir Courtenay responded. He declined to reveal the source of his information concerning the Heina's capture.

The only steamship by the name of Heina recorded in the maritime register is the Norwegian freighter Heina, a boat of 1,700 tons, which sailed from 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 connection with property.

Interstate Commerce report criticizes many of his legislative activities.

AEROPLANES AGAIN FLY OVER PARIS.

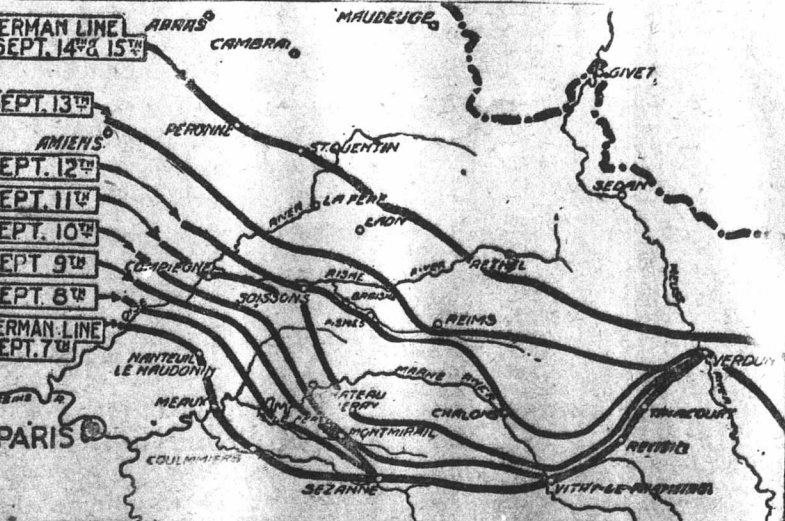
Berlin, via wireless to Sayville, September 19.—Three German aeroplanes again made a flight over Paris, according to an official statement made here to-day. It was also announced that Gen. Patton, the Russian commander who ordered that all male inhabitants of East Prussia should be shot and all villages burned, would be tried by a German court-martial.

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

It is announced here that the British Naval Commission has left Constantinople.

PROCLAIMS HOLY WAR.

London, September 19.—News agency dispatch from Petrograd says "Holy Synod has proclaimed a holy war against Germany and Austria and ordered priests to preach it in churches."



To-day's despatches state that the German artillery fire north of the River Aisne is slackening and that the Allies have advanced seven miles. Apparently the Germans are unable to hold their line in face of the fierce onslaught of the Allied troops.

G

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From Southampton. From Montreal.  
Sept. 22.....ASCANIA.....Oct. 10  
Steamers call Plymouth eastbound. Rates, Ascania, Cabin (II), eastbound \$67.70 up; westbound \$47.50 up. Third class, eastbound, \$35.25; westbound \$35.00.

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From Glasgow. From Montreal.  
Sept. 19.....LETTITIA.....Oct. 3  
Sept. 26.....CASSANDRA.....Oct. 10  
Oct. 10.....ATHENIA.....Oct. 24

Passenger Rates—Cabin (II) Eastbound \$57.50 up. Westbound \$47.50 up. Third-class, eastbound and westbound, \$36.25.

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**SAGUENAY RIVER**

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

**SPECIAL LOW RATES.**

Ticket Office—9-11 Victoria Square

**The Charter Market**

(Exclusive Leased Vessels to The Journal of Commerce.)

New York, September 18.—Steamer rates continue firmly sustained at the basis recently established, and a steady moderate demand prevails for tonnage in several of the trans-Atlantic trade. Two additional steamers were taken for refined petroleum to Scandinavian ports. A portion of which undoubtedly finds its way into Germany. The demand for tonnage for long voyage trades is moderate, but freights in the Indies and South American trades are yet limited. The supply of prompt boats continues to decrease gradually, and the offerings for October and later delivery are but moderate.

The sailing market continues dull and uninteresting, and there is but little inquiry for vessels in the various trades. The conditions in South American chartering and West Indian freights of all kinds are difficult to secure.

Outward coastwise freight offer moderately, but return cargoes of lumber are usually scarce. Tonnage is plentiful, and rates are nominal in most instances.

**Charters—Grain—British steamer, Ventmore, 22,000 quarters, from New York, Philadelphia, or Baltimore to picked ports, to United Kingdom, 2s 6d, option, French ports, 2s 7½d, prompt.**

**British steamer Harewood, 28,000 quarters, from the Gulf to picked ports United Kingdom, 2s 6d, option French ports, 3s, October.**

**Petroleum—Danish steamer Danaborg, 14,000 barrels refined, from New York to Copenhagen, p.t., prompt.**

**Norwegian steamer Capriva, 10,000 barrels, refined, from Philadelphia to Scandinavian ports, p.t., prompt.**

**Lumber—Norwegian steamer Songa, 1,854 tons, from the Bay of Fundy to West Britain or East Ireland, with deck, 16 to 16½, prompt.**

**Norwegian steamer Avans, 1,852 tons, same.**

**Norwegian steamer Nordkyn, 2,104 tons, same.**

**Norwegian steamer Fridtjof Nansen, 2,094 tons, same.**

**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.**

**Schooner Child Haroid, 675 tons, from Philadelphia to Calais, p.t.**

**Miscellaneous—British steamer Alexandria, 2,480 tons, from New York to Havre and Dunkirk, one trip on time charter, p.t., prompt.**

**Norwegian steamer Sigma, 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.**

Four trains will be sent from the Windsor Street Station to-day, leaving at 12.15, 1.10, 1.45 and 2.30 p.m. As the Dorval Jockey Club is donating the collocations for Monday to the Patriotic Fund it is likely there will be a large number of visitors to the races, and to take care of them the C. P. 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 as required up till 3.30 p.m.

**24 VESSELS HAVE REGISTERED**

Total of 100,820 Tons Have Come in Under the New U. S. Registry Act Since Sept. 2.

(Special to The Journal of Commerce.)

Washington, September 19.—According to the Acting Secretary of Commerce, since September 2, under the ship registry act, 24 vessels with a total of 100,820 tons, have been registered. Collectors of Customs are acting at present on registers for 27 more vessels of 106,350 tons, and the necessary preliminary papers are being prepared in other cases, the precise number of tonnage not being known to the Department of Commerce.

American Consuls are meeting no difficulties except in one case, at Rio de Janeiro, where an error in the Custom House has temporarily delayed clearance.

**GERMAN MINES BEING LAYED BY TRAWLERS FLYING BRITISH FLAG**

Only Way to Assure Security Would Be to Blockade Whole of Dutch Sea Frontier.

(Special Correspondent W. E. Dowling.)

The activities of the German minelayers in the North Sea, though their efforts are felt more by neutral shipping than by British, are raising a good deal of anxious comment. It is suspected, though without any show of reason, that the mines are sown by German trawling vessels sailing under neutral flags in the guise of peaceful fishing boats. The capture of an apparently British trawler manned by Germans, laden with some two hundred mines actually sailing under the British flag makes it appear that 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 in print that the best remedy lies in a blockade of the whole of the Dutch sea-frontier—a course which, it is 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 circumstances of considerable difficulty, a strict and impartial neutrality. If she should be driven by any act of the British Government into the arms of Germany, this country would lose one of its strongest strategic assets, while Germany would be able to use the Frisian Islands as a screen from the rear of which the torpedo craft and submarines would operate with the greatest possible advantage against a blockading 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 undivided strength against them.

**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, 1914:

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 could purchase supplies of oak and other wood for bush manufacturing purposes.

A Birmingham firm who are manufacturers of fishing reels, rods and lines, rod ferrules and fittings, gaff hooks and landing net rings, wish to secure an agent in Canada.

A correspondent at Genoa, stated to be in immediate touch with paper manufacturers in Italy, reports a market there for Canadian wood pulp in view of the suspension of German supplies, and would like to hear from exporters in the Dominion.

A firm in the Province of Ontario desires to obtain a market in Great Britain for office chairs and other furniture, and would like to hear from parties willing to co-operate with them.

A Toronto correspondent stated to have experience of the leather trade, and furnishing a London reference, is desirous of securing the agency of a London leather house wishing to enter the Canadian market.

A Montreal firm are desirous of obtaining the representation of a good United Kingdom manufacturer of leather for use in the boot and shoe trade and the trunk and bag trade in Canada, including the ordinary heavy hides, as well as roans, kid skins and moroccos.

A Western Canada correspondent, offering London references, wishes to secure the representation of United Kingdom manufacturers, wishing to secure Canadian trade hitherto in German hands.

Inquiry is made by a Toronto firm for names of United Kingdom manufacturers of brass and copper tubing and steel tubing.

A Winnipeg correspondent reports a market for Sheffield cutlery and other hardware, and is open 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**

**LIVERPOOL PORT IS NOW EXCEPTIONALLY BUSY**

Almanac.

Moon's Phases.  
Last Quarter—September 12.  
New Moon—September 19.  
First Quarter—September 26.  
Full Moon—October 4.  
Sun rises 5.42 a.m., sets 6.06 p.m.

High Water at Quebec To-Morrow.  
6.02 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. Lawrence—Moderate winds, fine and warm.  
Gulf and Maritime—Moderate to fresh winds; mostly northeasterly, fine and warm.  
Superior—Moderate winds, mostly east and southeast, fine and warm.  
Manitoba—Mostly fair and calm, but a few local showers or thunderstorms.  
Saskatchewan and Alberta—Partly fair, but some local showers.

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.  
Crane Island, 32—Cloudy, southeast. In 6.20 a.m. Laurentian.  
L'Islet, 40—Clear, calm.  
Cape Salmon, 81—Clear, north.  
Father Point, 157—Clear, northeast. Out 5.00 p.m. yesterday Wabana.  
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 Batisacan.  
Cape Rosier, 349—In 3.00 p.m. yesterday Gaspeuse.  
Cape Despair—Clear, strong north.  
P. Manquerac—Clear, strong northeast.  
P. Escuminac—Clear, strong north.  
Quebec to Montreal.  
Longue Point, 5—Clear, strong northeast. In 5.30 a.m. Robidoux and tow, 6.00 a.m. Saguenay.  
Vergeres, 19—Clear, northeast. In 5.35 a.m. Prince Ito.  
Sorel, 39—Clear, northeast. Arrived down 5.50 a.m. Spray and tow.  
Three Rivers, 71—Clear, northeast.  
Batisacan, 88—Clear, northeast. In 7.10 a.m. Kamouraska.  
St. Jean, 94—Clear, northeast.  
Grandmea, 98—Clear, northeast.  
Portneuf, 108—Clear, northeast.  
St. Nicholas, 127—Clear, northeast.  
Bridle, 133—Clear, northeast.  
Quebec, 139—Clear, northeast. In 9.00 a.m. Quereida. Arrived down 7.15 a.m. Quebec, 9.00 a.m. Morvenna. Left out 8.05 a.m. St. Irene.  
West of Montreal.  
Lachine, 8—Clear, west. Eastward 12.30 a.m. Keynor, 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. Easton.  
Gatineau Canal, 99—Clear, east. Eastward 3.30 a.m. Dalton, 6.45 a.m. Dunelm, 7.30 a.m. Fordonian. Yesterday 6.30 p.m. Carleton.  
P. Dalhousie, 298—Eastward yesterday 1.30 p.m. Kinmount, 5.00 p.m. Jaques.  
P. Colborne, 321—Eastward 1.10 p.m. Senator Derbyshire, 1.40 p.m. Meaford, 4.35 p.m. Quebec, 8.30 p.m. Neepawa.

**SUMMARY.**

Failures this week 259 against 274 previous week.

House votes special war tax for war purposes on banks, bankers, brokers and proprietors of amusement places.

Courts authorize international steam pump to issue \$500,000 receivers' certificates.

Slr Gilbert Parker says England will fight to her last man and last penny, and is not looking for peace now.

Chicago and Northwestern reports 7.93 p.c. on stock in last fiscal year, against 5.65 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 25 per cent reduction in its engineering force.

**BUYS U. S. COIN.**

London, September 19.—Bank of England bought 7,000 pounds in gold bars and 472,000 pounds in United States gold coin.

**TRouble OVER STEAMER ROBERT DOLLAR SEEMS TO BE SETTLED**

British Consul at Rio Janeiro Waives Objection to Clearing of Ship Which Changed Registry.

Washington, September 19.—According to reports from Robert Dollar, of San Francisco, the owner of the ship held at Rio Janeiro, her clearance was refused because, at the instigation of the British consul, the authorities refused to recognize the change of the ship from British to American registry. Subsequent reports, State Department officials declared, stated that the British consul had waived his objections.

It was pointed out yesterday that it was unlikely that complications would arise from the situation between the United States and Brazil, for the matter really rested between the United States and England.

Other South American countries from whose harbors clearance has been demanded by ships which have changed their registry, have made no objections, and it is considered unlikely that Brazil would do so in the absence of objection of the nation concerned.

**CHICAGO EXPRESS**

TORONTO—DETROIT—CHICAGO.

The Canadian No. 21  
Lv. Montreal..... 8.45 a.m. 10.00 p.m.  
Ar. Chicago..... 7.45 a.m. 9.05 p.m.

**Lake Ontario Shore Line**

to Toronto

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8.45 a.m.

**TICKET OFFICES:**  
141-143 St. James Street, Phone Main 8121  
Windsor Hotel, Place Viger and Windsor Station

**GRAND TRUNK RAILWAY SYSTEM**

DOUBLE-TRACK ALL THE WAY

Montreal—Toronto—Chicago

**INTERNATIONAL LIMITED.**

Canada's Train of Superior Service.

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

**IMPROVED NIGHT SERVICE.**

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

**EXHIBITION OTTAWA.**

Going September 19..... \$4.50  
Return limit, September 21, 1914.

**VALCARTIER MILITARY CAMP.**

Montreal to Quebec and Return..... \$4.00  
Going Sept. 19; returning Sept. 21.

**TIME TABLE CHANGES.**

A change of time will be made September 20th. Time tables containing full particulars and all information may be had on application to agents.

**LOW FARES TO PACIFIC COAST.**

Sept. 24 to Oct. 8

One way second class via Chicago to  
Vancouver, Seattle, Portland..... \$52.95  
San Francisco, Los Angeles, San Diego..... \$54.00  
Low fares to many other points.

**VALCARTIER CAMP.**

Excursions to Quebec.

Excursion tickets will be on sale by the Canadian Pacific Railway to-day, good for return until Monday. A visitor to the camp gets a good idea of the marshalling of troops on the field of war, and in this case, of the various regiments of which the British Army is comprised. The headquarters of the staff is within half a mile of the Railway Station, and those desiring to visit friends should enquire there in what district of the camp the location of the regiment to which their friends are attached. The camp is along the Jacques Cartier River for almost six miles and back from the river to a distance of between two and three miles. The tents give the whole scene a picturesque appearance, and along the streets running east and west and north and south the regiments of cavalry, artillery, engineers and infantry, and each regiment in a distinctive garb, enable the visitor to form an opinion of what prevails when men are encamped on the battlefield. An interesting sight is the pontoon bridge, which is here, between 300 and 400 feet wide, built in seven hours, and across which the cavalry and the heaviest artillery and forage wagons crossed immediately after construction. The Commissariat Department of 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 refuse is burned, so that the whole camp presents as nice an appearance 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 in Canada. There will be over 30,000 men under review.

The excellent train service of the C.P.R. will enable excursionists to get back to Montreal on Sunday 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 from Quebec.

The return rate to Quebec is \$4.00.

**HALIFAX ELEC. DIVIDEND.**

New York, September 19.—Halifax Electric Traction 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.

**RAILROADS**

**CANADIAN PACIFIC**

**VALCARTIER CAMP**

**SPECIAL EXCURSION**

**QUEBEC AND RETURN \$4.00**

Going Sept. 19..... \$4.50  
Return limit, Sept. 21, 1914.  
Leave Place Viger 9.00 a.m., 1.30 p.m., 5.00 p.m., 11.30 p.m.

**EXHIBITION OTTAWA.**

Going September 19..... \$4.50  
Return limit, September 21, 1914.  
Lv. Windsor Street 7.55 a.m., 8.30 a.m., 19.05 a.m., 9.45 a.m., 14.50 p.m., 3.40 p.m., 9.00 p.m., 9.45 p.m., Lv. Place Viger 8.00 a.m., 8.45 p.m.  
\*Daily. †Daily ex. Sunday. ‡Saturday only. §Sunday only.

**Dorval Race Track**

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., 2.00 p.m.

**HOMESEEKER'S EXCURSIONS.**

Every Thursday Until Oct. 27.  
Tickets Good for Sixty Days.  
Winnipeg, Edmonton and Intermediate Stations, 9.45 a.m.  
WEEK END TICKETS NOW ON SALE.

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Windsor Hotel Uptown 5311  
Bonaventure Station Mai 8222

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**BE PREPARED**

These are the days of stress and strain, financial circles, and the breaking of the clouds has greatly added to the prevailing anxiety.

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

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

**THE MUTUAL LIFE ASSURANCE CO. OF CANADA**

WATERLOO ONTARIO  
Assets, \$22,252,724. Gross Surplus, \$3,816,000

**The London & Lancashire Life & General Assurance Association, Limited**

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.  
We particularly desire Representatives for City of Montreal.

Chief Office for Canada:  
114 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT, Manager for Canada.

**British America Assurance Company**

FIRE INSURANCE SINCE A.D. 1833.

W. R. BROCK, President.  
W. B. MEIKLE, Vice-President.

PROVINCE OF QUEBEC BRANCH:  
Lewis Building, 17 St. John Street  
MONTREAL

THOMAS F. DOBBIN, Resident Manager.  
Have vacancies for a few good City Agents.

Founded in 1808

**THE LAW UNION AND ROCK INSURANCE CO. LIMITED**

OF LONDON

Assets Exceed \$47,000,000.  
Over \$11,000,000 Invested in Canada.  
FIRE AND ACCIDENT RISKS ACCEPTED.

CANADIAN HEAD OFFICE:  
112 St. James St., cor. Place d'Brno  
Montreal

Agents wanted in unrepresented towns in Canada.  
J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Superintendent Accident Dept.

**Commercial Union Assurance Co. Limited**

OF LONDON, ENGLAND

The Largest General Insurance Company in the World.

AS AT 31st DECEMBER, 1913:  
Capital Paid Up..... \$14,750,000  
Capital Paid Up..... 1,475,000  
Life Fund and Special Trust Fund..... 69,825,000  
Total Annual Income Exceeds..... 42,500,000  
Total Funds Exceed..... 124,500,000  
Total Fire Losses Paid..... 164,420,000  
Deposits with Dominion Government..... 1,077,000

Head Office, Canadian Branch—Commercial Union Building, 232-230 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.  
J. MCGREGOR, Mgr. Canadian Branch.  
W. S. JOPLING, Asst. Manager.

**UNION ASSURANCE SOCIETY LIMITED**

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1741.

Canada Branch, Montreal:  
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

**THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED**

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

**J. T. BETHUNE**  
Managing Director.  
605-606 TRANSPORTATION BUILDING.

Cable Address: BRITISHCAN.  
Codes: Western Union and Premier Bentley.

**North American Life Assurance Co.**

Solid as the Continent.

— 1913 —  
Insurance in force over..... \$52,000,000  
Assets..... 14,043,814  
Net Surplus..... 1,761,117  
Income..... 2,563,115

For information as to Agency Openings Write to  
Home Office - - - TORONTO

**AN IDEAL INCOME**

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

**MONTHLY INCOME PLAN**

Backed by a deposit of \$1,888,922.65 par value with the  
DOMINION GOVERNMENT in cream of Canadian Securities.

For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to  
WALTER I. JOSEPH, Manager  
Province of Quebec and Eastern Ontario,  
Suite 222 MCGILL BLDG., MONTREAL, QUEBEC

RAILROADS

DIAN PACIFIC SPECIAL EXCURSION \$4.00

EXHIBITION OTTAWA

Race Track

EXCURSIONS

TICKETS NOW ON SALE

AGO EXPRESS

ntario Shore Line

TICKET OFFICES

TRUNK RAILWAY SYSTEM

NATIONAL LIMITED

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TABLE CHANGES

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ARTIER CAMP

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

J. T. BETHUNE

North American Life Assurance Co.

AN IDEAL INCOME

MONTHLY INCOME PLAN

WALTER I. JOSEPH, Manager

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JOHN HANCOCK MUTUAL TO ISSUE NEW POLICIES

Big Boston Mutual Will Issue Revised and Improved Forms of Policies Next Month.

MANY REGRET DELAY IN TAKING OUT LIFE POLICIES

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

PRESIDENT RICHARD RESIGNS

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

SCHOOL CHILDREN OF KANSAS TAUGHT FIRE PREVENTION

State Fire Commissioner Harrison Believes Ignorance is the Chief Cause of Great Fire Wastes.

THE INDEPENDENT ORDER OF FORESTERS

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

THE PROVIDENT, ACCIDENT AND GUARANTEE COMPANY

Issues the following policies: Health, Plate Glass, Fidelity Bonds, etc.

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F. J. CURRAN, Barrister and Solicitor

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ALFRED WALFORD, L.I.A.

ACCOUNTANT AND AUDITOR

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE

NEW YORK BROKERAGE HOUSES IN MONTREAL NOT IDLE

Business is Picking Up and Quite a Large Number of Cash Sales Were Put Through in C. P. R. Last Week.

SOME GOOD AND BAD POINTS IN GERMAN CITY PLANNING

Business Sections Are Not Separated Sufficiently From Residential, But Progressive Gradation is Followed.

NO SEPARATE BUSINESS DISTRICT

The phenomenon of residences in the upper stories of buildings occupied on their lower floors by shops and offices occurs not only on chief traffic streets but everywhere.

AT THE HOTELS

At the Place Victor:—Capt. and Mrs. A. F. Chapman, London, Eng.; J. A. Gordon, Hamilton; J. K. Symonds, New York; H. A. Ingraham, Sydney; C. de Martigny, St. Jerome; H. Sifton, Toronto; G. F. Davidson, Quebec; George Gordon, North Bay; Jules Warren, Quebec.

At the Queen's:—Henry M. Ward, Savannah, Ga.; M. Maruyama, Japan; Mr. and Mrs. Henry Fitz-Simons, Boston; J. McM. Reid, St. John, N.B.; C. A. Leduc, Hull; A. G. Cowan, Ottawa; Carson and Miss Shreve, Sherbrooke; F. H. Stirling, Philadelphia; B. H. Johnson, Melbourne, Australia; Mr. and Mrs. C. P. Ritchie, Toronto; H. R. Nichol, Chicago.

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PERSONALS

Mr. Percival J. Wolfe, who has been the guest of Colonel J. A. Fages, has returned to his home.

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SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bloor street.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores, in good condition, to let; immediately, at cheap prices, one at \$20, and the other at \$30. Apply East 1933.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—Store in good condition to let immediately at cheap price, \$30.00. Apply East 1933.

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.

FREDERICTON, N.B. 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 histories; fiction; theology; poetry; travels; science; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10c each.

PATENT FOR SALE.

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

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SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123 Bloor street.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores, in good condition, to let; immediately, at cheap prices, one at \$20, and the other at \$30. Apply East 1933.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—Store in good condition to let immediately at cheap price, \$30.00. Apply East 1933.

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.

FREDERICTON, N.B. 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 histories; fiction; theology; poetry; travels; science; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10c each.

PATENT FOR SALE.

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

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
Published Daily by
The Journal of Commerce Publishing Company, Limited,
35-45 St. Alexander Street, Montreal.
Telephone Main 3682.

Journal of Commerce Offices:
Toronto—O. A. Harper, 44-46 Lombard Street, Telephone Main 7099.

Wanted—Private Soldiers
Lord Kitchener, speaking in his place in the House of Lords, and under his responsibility as Secretary of State for War, again warns the Empire that the war upon which it has entered may be a long and hard one, requiring many great sacrifices, and that it demands the service of much larger bodies of men than have yet been enrolled.

The Zinc Industry and the War
The warring nations of Europe are the world's great producers of zinc and tin. Germany has been a very large producer of zinc, her furnaces turning out last year no less than 175,522 short tons. Belgium is an even greater producer, producing 217,828 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. During the same year the United States produced 246,675 short tons. The shutting off of supplies from Europe leaves the United States as the world's chief supply. Canada imports zinc slabs in sheets amounting to 8,810 short tons, while her imports of galvanized wire in sheets amount to 79,792 short tons. Canada exports the major portion of her zinc ore to the United States.

Artillery in War
From all reports, the German artillery has played an important part in the battles which have been waged, and in the sieges which have taken place during the present war. The famous Krupp factory is a marvellous establishment, and has been able to turn out most effective and destructive artillery. Apparently 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 have a seventeen inch bore, and are capable of throwing a shell which weighs a ton a distance of six miles. These guns, however, can only be fired twenty times, but the damage they can do with twenty shots is almost beyond belief.

The Utilization of By-Products
At a time like the present, when the wastefulness of war is being impressed upon the public, it is a good time to emphasize the need of economy. As a nation, we are prodigal with our resources. We have become so accustomed to hearing of our great farming areas, our unlimited forest wealth, the extent of our water powers and our vast mineral resources that we have come to the conclusion that it is not necessary for us to save. In Europe, where the people have been forced for centuries to practice economy, every bit of arable land is tilled, forests are not ruthlessly cut down or destroyed, water powers are conserved and the mineral resources of the various countries are utilized to the fullest possible extent.

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 word 'England' in song and story, as mean-

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?'

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

Millionaire, lumberman, senator and free trade apostle, briefly sums up some of the many qualifications possessed by the Hon. William Cameron Edwards. It does not, however, by any means exhaust the interests which are near and dear to the heart of this prominent business man. He is keenly interested in agriculture, in the conservation of our natural resources, and in a half score other laudable enterprises as well as being director of many important companies. His chief interest is concerned with the lumbering industry. It was there that the family fortune was made, and it is only natural that he should take more than a passing interest in the affairs of W. C. Edwards and Co., Limited, of which he is president. In addition, he is president of the Canada Cement Company, which in turn has interested him in the good roads question, and the part that cement may yet play in improving the rural highways. He is also president of the Ottawa and Hull Power and Manufacturing Company, a director of the Canadian Bank of Commerce, the Toronto General Trust Corporation and a half score other smaller concerns. The business transacted by his lumbering concern is about the largest of any company in the Dominion.

A SEVERE INDICTMENT
Christianity listens to Sunday prayers for peace; and the next day sends out representatives to the congress of the Powers in 1907. Germany herself signed the agreement not to use these bullets. The name Dum-Dum comes from the name of the arsenal in India where ammunition for the Indian army is made. The dum-dum bullet is crossed at the point so that when it strikes an object it expands. It was used at one time against some of the fanatical tribesmen in Northern India, but such a protest arose against it that its use was discontinued.

"A LITTLE NONSENSE NOW AND THEN"
The American drygoods dealer who advertises, "Bathing suits, one fifth off," ought to be arrested for indecency.—Calgary News-Telegram.

Women police, perhaps; but how about "plain-clothes women?"

Still, Jop's patience wasn't taxed to the limit if his next door neighbor didn't own a \$1.98 phonograph.

The Kaiser has taught Germany how to prey.—Hamilton Herald.

The czar is going to Berlin if it takes his last Mouljik and King George doesn't care a Sikh or a Ghorkiah 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 distributing any samples?"—Kansas City Journal.

Mrs. O'Flanagan—Come here, ye obstinate young Irish raskil, an' put yer hat on! Shure, if ye hadn't got one ye'd always be wearin' it, ye're that contrary!—Philadelphia Record.

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

The Germans are certainly giving the Allies a good run for their money. They are running all the time now.—Kingston Standard.

We do not object to the Kaiser's new title "William the Greatest" provided that we are allowed to finish the sentence.—Manitoba Free Press.

Somebody said to Jamie McJames one day: "I trust you don't spend all your wages." "That I do," Jamie replied. "I only spend two-thirds. Two-thirds is all."

"And the other third—you bank that, I suppose?" "No, I do better than that with it. I give it to the wife to run the house."—London Evening Standard.

She was a widow and had buried three husbands. 'Twas leap year, and she went to inspect the graves of the departed with the man who had paid her marked attention in years gone by. After contemplating them in mournful silence for a time she 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."

A certain small boy had lived all his life in hotels. Presently, soon after the family moved to a suburban home, Harold came into the house looking amused and puzzled.

"What pleases you, my son, and what have you been doing?" asked his mother. "Oh, I was just sitting on the front porch listening to a man with a wagon piling blackberries," was the innocent reply.—Exchange.

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.
On thine ancient standard write:
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,
Are returned to love at last.
All the free we prize as gold,
Praying that our strife be past.
Belgians and Belgians, friends,
Knit in brotherhood shall be;
With one voice the shout ascend:
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.
Weal or woe, at home, afield,
King, and Law, and Liberty.

One result of the war will be to kill off a lot of speculation. Already the Black Fox promoters, the Calgary oil gushers, 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.

When a German newspaper says that, with "the trident in the German fist," it will not be "a symbol of domineering and of injury to foreign rights," but "the sign of moderation, discipline, morality and justice," the civilized world, remembering the unutterable barbarities of the Belgian campaign, merely smiles grimly.

The use of dum-dum bullets, which the Germans have been charged with using, was forbidden by a congress of the Powers in 1907. Germany herself signed the agreement not to use these bullets. The name Dum-Dum comes from the name of the arsenal in India where ammunition for the Indian army is made. The dum-dum bullet is crossed at the point so that when it strikes an object it expands. It was used at one time against some of the fanatical tribesmen in Northern India, but such a protest arose against it that its use was discontinued.

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It 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, Senator Edwards told about his change from being a High Protectionist to a Free Trader. "I started life as a High Protectionist. I believed that was the proper policy, not only for Canada, but for the whole world. I associated, but finally I thought that it might be wise to look at the other side of the case. I therefore began to read, not necessarily Free Trade arguments, 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 pronounced out and out Free Trader in Canada, but intend to preach and teach until I have others converted to my way of thinking."

The man who assumes that Senator Edwards has only hazy and confused ideas on the Free Trade question had better revise his data at the earliest possible moment. The Senator has thought his way through all the economic problems associated with Free Trade and Protection, and an opponent must be well versed to get a look-in in an argument. The Senator, however, is far from being a combative, 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. He has hosts of friends in business, in politics and in the big movements in which he is interested, such as the conservation of our resources, and the good roads movement. He is a fine type of the old school. He was born at Clarence, Ontario, in 1844, and is of Celtic extraction, his father being Welsh and his mother Highland Scotch. He has all the fire and enthusiasm of the Celtic race, but in addition, their warm heartedness and generosity.

According to the bulletin of the Massachusetts Forestry Association, to determine the value of shade trees on streets, the advice of practical real estate men was sought. A large number of these men went to the question: "How much, in your judgment, do full-grown shade trees along the street improve the value of the adjoining land for house lots?" The majority of answers ranged from ten to fifty per cent while some went so far as to state that a full-grown shade tree were standing in front of a lot would be worth one hundred per cent more.

A fair average of these answers falls in front of twenty-five and forty per cent. Expert tree appraisers say that a shade tree in good condition and well placed is worth \$1 per square inch of cross-section measured at breast height. At that rate a tree one foot in diameter is worth \$462. For the sake of illustration suppose that we take a good-sized shade tree, 60 x 100 feet, or 5,000 square feet, worth 25 cents a foot. The land value is \$1,250. If the trees are spaced 50 feet apart on the street there would be one tree in front of the property. The tree is two feet in diameter and worth \$462, which would increase the value of the lot thirty-six per cent.

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

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UNION BANK OF CANADA
Established 1866.
HEAD OFFICE: WINNIPEG.
Paid-up Capital: \$6,000,000
Reserve: \$4,000,000
Total Assets: over \$10,000,000
John Galt, President.
G. H. Balfour, General Manager.
H. B. Shaw, Asst. Gen. Manager.
This Bank, having over 510 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
London, Eng. Branch, 6 Princes Street.
West End Branch, Haymarket, S.W.
G. M. C. Hart Smith, Acting Manager.
Correspondence Solicited.

ESTABLISHED 1864
Paid Up Capital and Undivided Profits: \$7,000,000
Reserve Fund and Undivided Profits: \$7,248,124
THE MERCHANTS' BANK OF CANADA
MONEY ORDERS issued available at par at 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.
Sept. 1st, 1914.

THE DOMINION BANK
SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president
C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

LIFE INCOME POLICIES.

The options of general policies and the provision of special policies for the payment of life insurance money as installments of income during certain periods or lifetime ought to appeal strongly to all thoughtful men these days, in which the difficulties of investing money for support are increasing beyond comprehension. The guaranty of the payment of a specified amount each year or each month to the beneficiary of a life insurance policy, as amount equivalent to the return on an investment in a gilt-edged security, is of unusual value in an emergency that tests to the full the strongest of financial institutions.—Insurance Press.

GETTING AFTER THE ENEMY.

While Britain's soldiers are chasing the enemy British merchants and manufacturers are doing their part toward obtaining the victory by chasing the enemy's trade.—Toronto Globe.

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

DETAILS OF GAS CO'S ANNUAL REPORT
Massachusetts Co. Earned 6 per cent On Common Stock Past Fiscal Year
HAS FOUR SUBSIDIARIES
Present Fiscal Year Started Very Favorably
Present Fiscal Year Showing Largest Increase July Net Earnings Showing Largest Increase For Any Month Since March, 1913.
(Special to The Journal of Commerce.)
Boston, September 19.—The combined net earnings of the four gas subsidiaries of Massachusetts Gas Co. for the year ended June 30 last, were \$1,400,975, which was practically sufficient to pay the full 4 1/2 per cent interest on \$25,000,000 preferred stock of the holding company.
The net earnings of the other four subsidiaries, New England Gas & Coke Co., the coal mining, gas distributing and tow boat companies, were \$1,078,234 and there was in addition about \$465,000 received by the holding company as interest on notes, etc., making a total net item of general assets of \$2,944,209, which is equivalent to 5.7 per cent on that issue.
During the year \$214,027 was charged off by several subsidiaries for depreciation and reserve amounts, which, if regarded as diverted profits, makes the total net earnings, available for common dividend over \$1,525,000, equal to 6 1/2 per cent, which is substantially the same figure as shown for previous years.
Smallest in Three Years.
The returns of the gas subsidiaries just filed with the State Gas Commission present figures of operations which will be submitted to the stockholders of the Massachusetts Gas Cos. at the annual meeting Oct. 15.
A consolidation of these earnings statements shows that the four gas companies—Boston, East Boston, Quincy and Newton—in the fiscal year ended June 30 last showed gross earnings of \$6,026,537, a new record, and an increase of \$336,895, or nearly 6 per cent. over previous years.
Net earnings on the other hand were the smallest in three years, namely, \$1,561,471, a decrease of \$116,000, or 6.9 per cent., compared with the 1912-13 figure, the falling off in profits being due principally to higher cost of oil.
The Quincy Company made the best showing among the gas subsidiaries in the past year, being the only company to maintain its dividend rate, the Boston Co. reducing from 9 per cent. to 8 per cent., New York from 11 per cent. to 9 per cent., and East Boston cutting from 12 per cent. to 11 per cent.
Compared With Other Years.
The consolidated earnings statement of the Boston Consolidated Gas Co., East Boston Gas Co., New England Gas Co. and Citizens Gas Co. of Quincy for year ended June 30 last compares with previous years as follows:
1914. 1913. 1912. 1911.
Gross earnings... \$6,026,537 \$5,689,642 \$5,171,879 \$4,796,211
Op. exp... 4,465,066 3,961,967 3,566,176 3,372,322
Net... 1,561,471 1,728,575 1,605,703 1,523,889
Other
Income... 29,509 21,107 15,136 14,141
Total net... 1,590,980 1,749,682 1,620,839 1,538,030
Interest... 190,005 152,837 119,024 85,200
Balance... 1,400,975 1,596,845 1,501,815 1,452,830
Dividends... 1,342,768 1,510,964 1,497,479 1,505,000
Surplus... 58,207 85,881 4,336 def 52,830
The Massachusetts Gas Cos. started the present fiscal year very favorably with July net earnings showing the largest increase—10.47 per cent.—for a month since March, 1913, and August operation should also make a good showing, as the gas output made an unusually large gain last month.

NOT "CATSPAW."
The American people have never placed the dollar above principle, and never will. They have a clear understanding of the issues underlying this conflict of their deep significance to the world. And if the issue spectacle above all others upon which they do not look with equanimity it is that of the governance of the United States perfitting itself to be made "catspaw" for anybody's diplomacy, seeking, in the name of a fictitious peace, to prevent a peace that will be real and lasting.—New York Herald.

Bradstreet's say there is brighter things to come for commercial and financial affairs this week.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Electric Passenger and Freight Elevator, 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 of contract can be seen and forms of tender obtained on application to this Department and at the office of Mr. R. L. De Camps, Supt. Public Buildings, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signature stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an acceptable cheque on a chartered bank, payable to the order 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 person tendering declines to enter into a contract when called upon to do so or fail to complete the work contracted for. The tender is not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, R. C. DESROCHERS, Secretary.

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

Newspapers will not be paid for this advertisement if they insert it without authority from the Department—67163.

ON BANK CANADA

Established 1868. OFFICE: WINNIPEG. Capital \$5,000,000. Assets over 8,000,000. President: General Manager. Assistant Gen. Manager.

ESTABLISHED 1864. MERCHANTS' BANK OF CANADA

Capital \$1,000,000. Dividend \$75,000. Directors hereby give notice in Dividend for the half year ending 31st August 1914.

THE BANK OF NORTH AMERICA

Capital \$10,000,000. Assets \$15,000,000. Directors hereby give notice in Dividend for the half year ending 31st August 1914.

DOMINION BANK

Capital \$10,000,000. Assets \$15,000,000. Directors hereby give notice in Dividend for the half year ending 31st August 1914.

INCOME POLICIES.

General policies and the proceeds for the payment of life insurance during certain periods of time.

AFTER THE ENEMY.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

DETAILS OF GAS CO'S ANNUAL REPORT

Massachusetts Co. Earned 6 per cent On Common Stock Past Fiscal Year

HAS FOUR SUBSIDIARIES

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

(Special to The Journal of Commerce.) Boston, September 18.—The combined net earnings of the four gas subsidiaries of Massachusetts Gas Co. for year ended June 30 last, were \$1,400,974, which was practically sufficient to pay the full 4 1/2 per cent interest on \$5,500,000 bonds and the 4 per cent dividend on the \$25,000,000 preferred stock of the holding company.

The net earnings of the other four subsidiaries, the New England Gas & Coke Co., the coal mining, coal New England Gas and low boat companies, were \$1,078,067, distributed in addition about \$450,000 received by and there was in addition on notes, etc., making the holding company of general expense, of about \$1,100,000, less item of general expense, of about \$1,425,000 available for Massachusetts Gas common stock equivalent to 5 1/2 per cent on that issue.

During the year \$214,027 was charged off by the several subsidiaries for depreciation and reserve accounts, which, if regarded as diverted profits, makes the total net earnings, available for common dividends, the same figure as shown for previous year.

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A consolidation of these earnings statements shows that the four gas companies—Boston, East Boston, Quincy and Newton—in the fiscal year ended June 30 last showed gross earnings of \$6,026,537, a new high record, and an increase of \$336,896, or nearly 6 per cent over previous year.

Net earnings on the other hand were the smallest in three years, namely, \$1,661,471, a decrease of \$167,104, or 9 per cent, compared with the 1912-13 figure, the falling off in profits being due principally to the higher cost of oil.

The Quincy Company made the best showing among the gas subsidiaries in the past year, being the only company to maintain its dividend rate, the Boston Co. reducing from 9 per cent, to 8 per cent, Newton from 11 per cent, to 9 per cent, and East Boston cutting from 12 per cent, to 11 per cent.

Compared With Other Years. The consolidated earnings statement of the Boston Consolidated Gas Co., East Boston Gas Co., Newton Gas Co. and Citizens Gas Co. of Quincy for year ended June 30 last compares with previous years as follows:

Table with 4 columns: Year (1914, 1913, 1912, 1911) and rows for Gross, Op. exp., Net, Other, Income, Total, Interest, Balance, Dividends, Surplus.

The Massachusetts Gas Co. started the present fiscal year very favorably with July net earnings showing the largest increase—10.47 per cent—for any month since March, 1913, and August operations should also make a good showing, as the gas output made an unusually large gain last month.

NOT "CATSPA" The American people have never placed the dollar above principle, and never will. They have a clear understanding of the issues underlying this conflict; of their deep significance to the world.

Bradstreet's say there is brighter things to commercial and financial affairs this week.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Electric Passenger and Freight Elevators, Examining Warehouse, Montreal, Que." will be received at this office until 4.00 p.m., on Wednesday, October 7, 1914.

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.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order 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 person tendering declines to enter into a contract when called upon to do so or fail to complete the work contracted for.

The Department does not bind itself to accept the lowest or any tender.

By order, R. C. DESROCHERS, Secretary, Department of Public Works, Ottawa, September 16, 1914.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—67153.

COUNTRY REFLECTIONS.

(By Peter MacArthur.)

Ekfrid, September 18th.—This morning I got up feeling like one of the lean line of Pharaoh'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 that did the trick for me.

I confess that I am somewhat confused by recent actions of the Ontario Department of Agriculture. We have had interviews and advertisements in which farmers have been urged to buck up and put in more wheat and prepare for good times and then along came an announcement in which it was stated that "in view of the general financial conditions resulting from the war in which we are now engaged, it has been decided by the Government to cancel Farmer's Institute meetings for the coming winter."

Feeling in Canada has improved, but caution rules. However, there is a little more activity in dry goods, and up in the Northwest, trade is becoming more active. In fact, collections in that section have improved. Threshing of wheat is well advanced in most sections, and deliveries are heavy.

By the way, there has been an idea stirring in my head which I should like to get more light. I may be wrong but I think I see an opportunity for a great progressive movement. It has been stated that German possessions in Canada will be confiscated and that no debts owed in Germany are to be paid.

At least she would have the equivalent of these things. She would stable herself in the temple of Mumbo Jumbo and lunch off the wovon grass tonic of the high priest and no one would object because she would give so much good milk, rich in butter-fat, that they would forgive her everything.

Two correspondents have rated me soundly for having so much to say about the horrors of war. They have pointed out with much truth that we have had horrors of peace equally deplorable. One of them speaks of our civilization as a "slum civilization" and argues that death by over-work, starvation, disease and misery are worse than death in battle.

CONFIDENCE IS NOW RETURNING TO TRADE

Montreal's Business is Rather Quiet But Country Trade is in Good Volume

WESTERN BUSINESS SLOW

Gross Earnings 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 R. G. Dun and Company in leading trade centres of the Dominion of Canada report indications of returning confidence and somewhat more active demand for staple commodities.

Montreal reports' business to be rather quiet in the city, but country trade in well maintained volume. The iron market is dull, but all textile mills are very busy. No change can be noted in footwear and both hides and leather move slowly.

Business in almost all lines at Hamilton continues quiet, but there appear to be indications of improvement in some manufacturing lines. Good crop results and high prices have produced more confidence in the Far West and Northwest and considerable optimism prevails.

Feeling in Canada has improved, but caution rules. However, there is a little more activity in dry goods, and up in the Northwest, trade is becoming more active.

By the way, there has been an idea stirring in my head which I should like to get more light. I may be wrong but I think I see an opportunity for a great progressive movement.

AVIATOR FIRED SHIP. Tokio, September 18.—An official announcement has been made that a bomb dropped by a Japanese aviator had set fire to a German ship in Kiao-Chau Bay. Attempts to wreck the wireless station there in the same manner have failed.

By the way, there has been an idea stirring in my head which I should like to get more light. I may be wrong but I think I see an opportunity for a great progressive movement.

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Imperial Bank OF CANADA. HEAD OFFICE: TORONTO. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000. This bank issues Letters of Credit negotiable in all parts of the world.

ROCK ISLAND FINDS IT HARD TO PROVIDE FOR FUTURE NEEDS

New York, September 18.—In the circular sent to the holders of Chicago, Rock Island and Pacific Railroad collateral trust bonds, emphasis is laid on 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 protective 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 directions to the contrary are given by 60 per cent of the bondholders, the stock must be sold in one block.

SEPTEMBER HAS BROUGHT FEW EQUIPMENT ORDERS

Halifax, 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 Board of Public Utility Commissioners. It provides for the valuation of the entire plant of the Maritime Telegraph and Telephone Company—at the expense of the company.

There have been protests from various towns in the province, that rates were too high, and that they were unfair or discriminatory. The Public Utility Commissioners said they were unable to decide as to the merit of the grievances and in order to give them a basis for decision the Legislature passed the act empowering the valuation proposed.

The work of valuation many consume more than a year, and to accomplish it experts may be employed at their expense charged to the Telephone company.

A similar valuation took place last year of the New Brunswick Telephone Company's property under an act passed in that province.

THE MADMAN. Maniac heir of an arrogant race— Vanity smirked from his helmet-crowned face: Soldiers and ships proved his favorite toys. Music he found in war's shuddering noise.

CAPTURED STEAMER. Peking, September 18.—A Japanese destroyer captured a German steamer and took her to Kobe, according to advices received here.

Anti-Japanese papers published at Vladivostok have been suppressed by the Russian authorities.

Real Estate and Trust Companies

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

Table with columns: Bid., Asked., Bid., Asked. Lists various real estate and trust companies and their current market prices.

## SEES PROSPERITY IN DEFEAT OF GERMANY

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.

Lenox, Mass., September 19.—In an address entitled "Effect of the War on the Price of American Railroad Bonds," delivered before the Society of Railway Financial Officers at their annual meeting here today, Lewis B. Franklin, vice-president of the Guaranty Trust Company, brought out some interesting conclusions. He divided his lecture into discussion of the effects on American railway securities, following these three contingencies: that mediation comes before a complete victory by either side; a complete victory for Germany and Austria and a complete victory for the allies. A decisive triumph for the allies, he believed, would be the best for America and other securities. Mr. Franklin pointed out that during the last fiscal year the expenditures of the European nations for armaments amounted to \$2,000,000,000. That huge amount never could yield any return on the investment. In case the war should be ended by mediation before a decisive victory Mr. Franklin said that Europe would continue to be an armed camp and that the military and naval equipment destroyed would have to be replaced at enormous cost. Europe is already staggering under a debt of \$20,000,000,000, demanding at 3 1/2 per cent. \$700,000,000 per annum for the interest alone. With the ravages of war to pay for, the financial situation of Europe would be appalling.

### Developing Natural Resources.

Europe had been until lately, he pointed out, a heavy purchaser of our securities and a great help in developing our natural resources. If her burdens were 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.

In case Germany and Austria win Mr. Franklin 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 undiminished strength can others afford to adopt a different policy?"

In the event of a decisive triumph for the allies on the other hand, Mr. Franklin said that England would predominate in the making of terms. She 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 violation of her territory.

Serbia and Japan he eliminated as important factors in the making of peace terms, leaving Russia as the key to the problem. He recalled that the first proposition for disarmament came from the present Czar in 1898.

### Released for Investment.

Germany defeated and with her military organization shattered and discredited would hardly, he thought, be able to persuade her own people to rebuild 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 expenditures would give an impetus to the development of the world such as would be difficult to imagine.

"Such a sum," said Mr. Franklin, "added to the present amount available annually for investment would mean an abundance of capital for industrial development, both here and abroad, lower interest rates and probably lower cost of living. Add to this the transfer of some 4,500,000 men, which make up the standing armies of Europe on a peace footing, from a life of economic waste to productive pursuits, and it is not hard to believe that Europe would require very few years to recover from the ravages of war and enter upon a long period of prosperity from which we would be one of the greatest beneficiaries." "Under such conditions, capital would accumulate with surprising rapidity, and Europe would soon be a heavy buyer of our securities, and we would witness in this country an era of expansion and prosperity such as we have never before experienced."

## NOTES ON PUBLIC UTILITIES

The Caroline Power and Light Company, including the Taddin River Power Company and the Asheville Power and Light Company, reports for July gross earnings of \$1,079,778, an increase of \$14,697, or 16 per cent. Operating expenses were 22 per cent. higher and net earnings were \$463,576, a gain of \$2,299. The balance after interest charges and preferred dividends was \$6,223, or \$867 more than in July, 1913. For the 12 months ended July 31, 1914, gross earnings aggregated \$1,228,798, an expansion of \$186,190, or 18 per cent. Net earnings were \$523,321, a gain of \$94,039, or 19 per cent. There was a balance after interest charges and preferred dividends of \$125,458 as compared with 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 5,331 and the number of gas customers was 4,481, an increase, during the year of 1,499 and 497 customers respectively.

Two of the six months allotted in the franchise to the Metropolitan Street Railway Co. of Kansas City, to comply with its reorganization terms have passed. The company granted the half fare to children on the Missouri side and then granted the same concession to the Kansas side. According to the terms of the franchise, which says the "new money" for reorganizing the Metropolitan and discharging the receiver-ship 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 "delay."

East St. Louis and Suburban Co. has completed its new steam generating plant and substation at Alton, Ill. The two combining the transmission of both steam and hydro-electric power. The new steam installation is of 7,500 horse power and the substation of 5,000 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 133

## MANY LONDON BROKERS HOLDING PLACES FOR FORMER EMPLOYEES

Number of Foreign Accounts Carried by Most Firms is Causing no Little Embarrassment.

London, September 19.—London's financial district 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 in condition.

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 gone on active service, the period of the war will not be taken out of the necessary time. Many brokers who have clerks enlisting are not only guaranteeing their jobs, but have undertaken to look after their wives and families while away.

One of the many difficulties which confront London brokers is the number of foreign accounts which every firm carries, including those of Germans, Austrians, Frenchmen, Belgians and Russians. Many of the clients will undoubtedly be killed and many more will probably be unable to settle when the war is ended. Furthermore, those accounts belonging to the enemy must remain in stasis quo until the end of the war in any event, according to act of parliament prohibiting trading with "the enemy."

The stock ticker in London quotes bids and offers of various stocks in order to help those members who desire to make cash sales.

The financial district is deserted, and the few brokers who haunt the cafes and restaurants discuss war bulletins rather than financial possibilities.

Anyone taking a check, say of £10, to a bank to change, one will get a 10-shilling gold piece, 10 shillings in silver and the rest in moratorium £1 and 10-shilling notes. At stores change is usually given in postal orders. Of course, the postal order must not be signed by the owner as hitherto.

## PAPER FOR CIGARETTES

Formerly Came From Germany—Now American Firm Is Forced to Make Its Own.

Discussing the probable effect of the war on American trade and upon the tobacco trade in particular, the head of one of the largest tobacco interests said:

"There are many materials incidental to the manufacture of tobacco which we have always imported but which we will now have to manufacture here. 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 Germany that makes this paper exclusively. Even if an American firm had offered us the same paper at 30 per cent. in excess in times of peace, we would not have changed. It is not an indispensible part of the cigarette, but is important and we could afford to take no chances of killing a brand that we have built up by years of labor and advertising expenditure."

"Now we are compelled to manufacture our own paper, and if we find it fully as satisfactory as the old, and we get our manufacturing plant established, we probably will never change back, no matter how cheap Germany may offer it to us when peace is established."

## 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 not reverberate quite around the globe, it will be the loudest single "boom" in the world. This titanic piece of 16-inch ordnance which has been shipped to the Sandy Hook proving grounds is 50 feet long, weighs 142 tons and fires a projectile about 6 feet long and weighing a ton.

The discharge of this piece of coast artillery requires 665 lbs. of powder, giving its projectile a maximum range of from 22 to 23 miles. Theoretically, the projectile has power to pierce two feet of the best armor plate at its muzzle velocity, and at eleven miles will pierce an 11-inch armor plate, or any side armor afloat.

When the shell leaves the gun it is revolving at the rate of 4,000 revolutions a minute and develops 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 7,000,000 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 from Chi-Mo was repulsed on Wednesday.

miles of interurban lines radiating from East St. Louis and also to the lighting and power circuits of the company.

Recently the municipal electric plant at South Stillwater, Minnesota, was destroyed by fire and the village authorities found it economical and advantageous to contract with the Consumers Power Co., Stillwater Division, for their electrical needs. According to a fifteen year contract was entered into covering the delivery of current to the municipality for city lighting, city water pumping and commercial and domestic use. The Consumers Power Co. is building the necessary short extension to reach the point of delivery and the village will distribute the current over its own lines.

The California Railroad Commission has authorized the Pacific Gas & Electric Co. to issue \$1,000,000 general and refunding mortgage bonds. The company purposes to pledge these bonds to secure its surpluses on two bonds which it must file in the Federal Court in connection with suits brought to enforce the enforcement of the gas and electric rates fixed by the board of supervisors of San Francisco for the year ended June 30, last.

The Ohio Public Utilities Commission has authorized the Lima Natural Gas Light Company to issue and sell at par \$200,000 25-year 5 per cent. bonds of which \$125,000 is to be used to redeem an issue of 6 per cent. bonds which matured July 1, 1913, and the remaining \$75,000 is for payment of indebtedness incurred in the rebuilding of its gas plant in 1910.

A Delaware charter has been filed by the Central Ohio Gas & Electric Company to maintain and control gas plants. The company is capitalized at \$2,500,000.

## BUSINESS MEN AT THE FRONT



LIEUT. C. N. McQUIGG, of the 5th Royal Highlanders.

## MARITIME PROVINCE SECURITIES

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

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

## CONSUMPTION OF GASOLINE VERY LARGE IN PRESENT WAR

Germany Has Moved by Motor Trucks Siege Guns Larger Than Have Ever Before Been Seen Away From Stationary Carriage or a Fort—Motor Cycle Squads Playing Important Part in Action.

The automobile and the aeroplane are playing a large part in the war, and this means that gasoline 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 omnibus, 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 Germans have supplemented their artillery, infantry and cavalry with armored automobiles, provided with rapid-firing guns. They have moved by motor trucks siege guns larger than have ever before been seen away from the stationary carriage of a fort. Motor-cycle 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 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 aeroplanes.

In all this action gasoline was necessary. The auto without its fuel supply was more useless than the horses of the cavalry or the legs of the infantry. In 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 the year 1913 Germany imported 1,942,000 gallons, and increased the amount in the fiscal year of 1914 to 5,023,000 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 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 25,802,000 gallons the last fiscal year and 6,000,000 gallons in 1914. Even Belgium imported 3,588,000 gallons, as against the negligible quantity of 894,000 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 not improbable to imagine that the lack of this article may account for the slowing down of the German army movements during the last week. It is certain that with motors stalled along the road, and no gasoline to be obtained the armored automobiles

## WOULD FORM BILLION DOLLAR STOCK POOL

Philadelphia Bankers Discuss Purchase of United States Securities Abroad

### ALTERNATIVE PROPOSALS

Either the Government at Washington or Great Bankers Must Secure Stocks Offered For Sale During Sixty Days Next Succeeding October 1st.

Philadelphia, September 19.—Bankers in this city today discussed two distinct propositions for the relief of the financial situation and the consequent 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 have the United States Government buy all American 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 government pledge these securities as collateral for an issue of 10 year bonds, maturing serially. One-third of such collateral is to be sold each year to provide for the payment of these bonds.

The other plan is to organize a gigantic pool representing at least \$1,000,000,000 and made up of such financiers as J. P. Morgan, Jacob H. Schiff, James Speyer and other bankers of international reputation, which shall put through the same scheme as outlined for the government—namely, an issue of 10-year bonds, which shall be sold to the general public at, say, a 6 per cent. basis, the securities bought to be held as collateral and to be disposed of annually as conditions best warrant.

### PRESIDENT TO HEAR MINERS.

Washington, September 19.—The request of representatives of Colorado coal operators for a conference with President Wilson next Wednesday has been granted. Belief was expressed that operators will accept the plan for a three-year truce recently proposed by the President.

which have taken so prominent a part in the field operations, would be useless unless the opponents could be led to them.

## PROSPEROUS ERA FOR STEEL MEN AHEAD

Magnitude of Revival After War Will Stagger Even the Most Optimistic

### MORE USES FOR STEEL

European Countries on the Termination of Hostilities Instead of Being Competitors, Will Be Compelled to Bring in America To Rebuild Destroyed Cities and Industries.

Pittsburgh, September 19.—As a result of the European war the steel industry of the United States will shortly enter upon an era of prosperity of such magnitude as to stagger even the most optimistic element of the nation, says Colonel H. H. P. Bope, first vice president and general manager of sales of the Carnegie Steel Co.

"In Europe," says Colonel Bope, "the countries which have hitherto competed with us in the manufacture of steel are at war. They are engaged in the destruction of each other's steel plants and in the loss of their cities. When this strife is ended these countries, instead of competing with us for some years, at least, will be compelled to buy from us to rebuild their destroyed cities and industries.

### Good Results Will Accrue.

"While I am one of those who believe that the European war will set civilization back nearly one hundred years, yet there are reasons to hope that some good results will accrue. If, when peace is finally obtained, the warring nations of some of the stupendous national debts, which are lashed to the shoulders of the taxpayers, some good will surely have been wrought. It is considered dishonorable to sit upon one's own debts but if the action will ameliorate the situation to a sufficient extent, it is probably justified. "And there are other reasons why we may look forward to a long, unbroken stretch of good business conditions. For instance: Steel is constantly supplying the military every department of construction; every day builders are discovering some new use for it.

### Using Heavier Rails.

"The railroads find it necessary in waging the campaign for 'safety first' to apply their credit to the roads. This they are doing by using heavier rails. The Pennsylvania Railroad has ordered 120 pound rails for its tracks. These new rails are heavy that steel ties, instead of wooden ones, sustain their weight, are required. Wooden ties possibly may be retained for some time yet, except at the rail joints, where it is absolutely imperative that steel be employed. If other railroads fall in line with the Pennsylvania in the way of using rails which make for greater safety of travel, we shall be able to sell the output of another steel plant as large as the Edgar Thomson, if we manufacture there in nothing but steel ties for the rail joints.

### Concern Its Railroads.

"One of the greatest problems this nation has to face 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 vital important, when prosperity is considered. Without railroads large inland cities would be impossible. The railroads can survive only by raising rates the 100 per cent. have higher rates. I know of one rail road running into Pittsburg which right now does not have in stock a single extra rail. That road is certainly in dire straits."

### BETTER COPPER DEMAND.

New York, September 19.—There is a slightly better demand for copper on the basis of 12 1/2 cents per pound, although the volume of new business continues exceptionally small. Any pronounced buying movement would bring about improved prices, but no large orders seem to be in sight. Some large dealers continue to quote 12 1/2 cent, not being disposed to accept lower quotation. So far this month exports are equal to about 50 per cent of shipments in the corresponding period of last year.

### SHAWINGAN RETURNS.

Shawingon Water and Power earnings for the month of August again equalled those of June and July, amounting to \$141,992. The month's earnings compared with the corresponding period of 1913 show a gain of \$6,102.

## U. S. DYE INDUSTRY PRODUCES TWO-

New York, September 18.—The absolute dependence of the textile industry of the United States on Germany for artificial dyes, which the war has brought into prominence, is contradicted in figures as the results achieved in this country in the 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 steadily increasing their consumption of synthetic dyestuffs, but the large increase has been supplied from the new and large chemical works in the United States, the value of whose output was \$7,350,748 in 1909, \$10,912,224 in 1910, and \$16,428,676 in 1913.

This ratio of progress indicates that the American dyes and alizarin colors:

From	1912.	1913.
From Germany	5,373,087	75,66
From all other countries	75,66	4,252,14
From Germany	4,252,14	548,27
From all other countries	548,27	7,082,02
From Germany	7,082,02	526,04
From all other countries	526,04	...

Total values:  
From Germany  
From all other countries

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

FORM BILLION STOCK POOL

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PROPOSALS

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

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U. S. DYE INDUSTRY MAKING STRIDES; PRODUCES TWO-THIRDS NATION'S NEEDS

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Table showing dye production statistics for the United States and Germany from 1889 to 1914. Columns include dye types (Alizarin, Indigo, etc.) and values in pounds and dollars.

GRAIN MARKETS HELD STRONG DESPITE PEACE DISCUSSION

Market's Capacity for Rallying After Each Decline Has Disheartened Bears and They do Not Care to Commit Themselves to any Extent—Corn Will Be an Average 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 failed to check the upward movement in wheat prices. It is true that the market has had a substantial reaction from the recent high level, but its capacity for rallying after each decline has so impressed the bears that few have cared to commit themselves to the short side to any considerable extent...

Later estimates indicate that the corn crop will outrun 2,800,000,000 bushels or an average crop. On the whole, conditions during the past week were favorable, and plowing and seeding in the winter wheat sections made good progress...

REOPENING OF COTTON EXCHANGE WILL TAKE PLACE IN NEAR FUTURE

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

(Exclusive Leased Wire to Journal of Commerce) 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 a syndicate to liquidate outstanding long cotton contracts does not miscarry...

Cotton values are hardening. Many attribute this to the success of the "buy a bale" movement and to the general improvement all around. A week ago planters were anxious to dispose of their cotton at any price...

DRINKS WILL BE TAXED.

Washington, September 19.—Democratic members of the House Ways and Means Committee at the morning session agreed to three definite items of war revenue bill. A tax on beer will be fixed at \$1.50 a barrel; on sweet wines at 20 cents a gallon; and on dry wines at 14 cents a gallon.

INCOMING ORDERS IN SMALL VOLUME

Steel Operations Are Being Lowered At all Centres in United States

QUIETEST PERIOD OF YEAR

Industry, in View of Slow Development, of Favorable Effects of War, Must Submit to Some Further Readjustments—Pig Iron Exceedingly Dull.

New York, September 19.—Dullness in the steel trade has become so pronounced that reports of concessions from present price levels are gaining currency. Incoming business is very light and mill operations are being lowered at all centres...

The Iron Age says: "The unvarying report from iron and steel centres is that the first half of September has been the quietest period of the year. Manufacturing consumers of steel products have lately made such curtailments that specifications on existing contracts with the mills have fallen off, so that in some forms of steel production is now less than in August."

The indications are now plainer that the favorable effects of the war upon American steel trade will develop slowly and that for a longer or shorter period before they appear the industry must submit to some further readjustments.

Foreign inquiry continues, but it cuts a small figure in comparison with the country's steel-making capacity. An English company asked for 2,000 tons of wire rods and close to \$28 Pittsburgh was quoted. From Spain a 1,000 ton inquiry for rods has come and from Russia one for 5,000 tons of barb wire...

The larger structural shops are all filled up for three to seven months, but many building projects have come to a standstill and current contracts are few. In August, the Bridge Builders and Structural Society estimates, new orders represented 27.5 per cent of a month's capacity of the bridge and structural shops of the country...

The pig iron market, dull and even more depressed in all sections, the East has led in activity, and there Philadelphia has done most of the business. The Iron Trade Review says: "Inquiries for iron and steel products from foreign countries continue to be received, but inquiries develop into orders in very few cases..."

September has brought few equipment orders. New York, September 19.—From present indications September will be even duller than August in equipment orders. Unless September picks up considerably, it will make a new low record for the year...

HOLDERS MAY EXCHANGE ERIE RAILROAD NOTES.

New York, September 19.—On behalf of the Erie 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 at maturity for new one-year 5 per cent. notes at 97 1/2%.

The new notes will be limited in amount to the \$4,550,000 now outstanding, and will be secured by \$5,000,000 first mortgage bonds on essential parts of the through line of Erie between Chicago and New York.

MOTOR COMPANY BANKRUPT.

Detroit, September 19.—An involuntary petition in bankruptcy against the Loring Motor Company has been filed in Detroit by the following concerns: Pressed Steel Company, Welded Steel Barrel Corporation and Brightman Nut and Manufacturing Company.

THE BUSINESS SITUATION SHOWS SOME IMPROVEMENT

Business Men Have Partly Recovered From Mental Shock of European War, and are Now Getting Their Bearings—Collections Have Also Shown Improvement.

Exclusive Leased Wire to The Journal of Commerce. New York, September 19.—There is a slightly better feeling in business circles which has exerted itself in the shape of some increase in orders. Several 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 are now able more easily to get their bearings...

Another factor which is giving increased hope is the growing feeling that the railroads will receive favorable consideration at the hands of the Inter-State Commerce Commission in their latest appeal for increased rates. In the minds of a very great majority of our business men this freight question and it involves the solvency of an infinite number of our transportation systems is the most vital issue before the country to-day...

ONLY 50 PER CENT. CAPACITY.

New York, September 19.—The production of the steel mills of the country is now running pretty close to 50 per cent. of capacity, comparing with over 70 per cent. in July.

Further price shading is reported, particularly in steel bars, structural steel and tin plate. This is due to the lack of demand and indifference of consumers. There may be still further cut in output, but producers are satisfied the bottom will soon be reached.

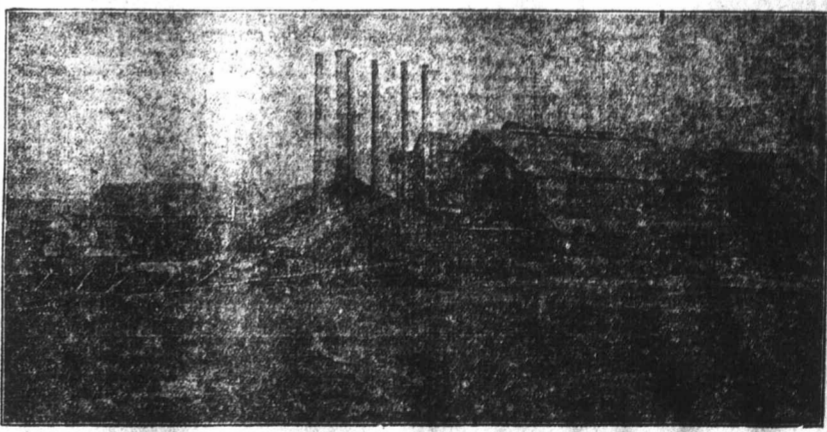
TO EXPORT HORSE SHOES.

Pittsburgh, Pa., September 18.—Pittsburgh mills are preparing six million horse shoes for shipment early next week to France and Russia. They will be accompanied by horse shoe nails and toe pieces.

It is at times like this when an army is hammered by overpowering forces that discipline gives way and retreat becomes a rout. It may be that no other troops in the world, except those seasoned British regulars, heroes of many battles in many lands, could have fallen back so bravely and unbroken for a hundred hours and a hundred miles until they were too close to the fortified line behind them to be flanked and the allied army was for the moment safe...

OHIO COPPER CO.

Salt Lake City, Utah, September 19.—Ohio Copper Mining Company's mine and mill have closed, and 250 men are thrown out of work.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

PUBLISHED TWICE A MONTH, ON THE 1st and 15th

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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 Sections—Grand Trunk Agent in Antwerp Says German Atrocities are Only Half Revealed.

The Militia Council arrived in Valcartier camp yesterday morning and a session of great importance was held, a session which is expected to settle many problems of a personal and military character, which have kept some thousands of persons in the Dominion on tenterhooks.

It is unofficially announced that an order-in-council was passed yesterday at Ottawa providing for the mobilization of a second contingent.

T. R. Flint, the Grand Trunk Railway's Antwerp agent, who has just arrived in London, corroborates the stories of German atrocities in Belgium.

Sir Ernest Shackleton and the members of his trans-Antarctic expedition, left London yesterday in two sections for the South Polar region.

Sir Ernest hopes to meet the Ross Sea contingent in April of next year, or failing in that by March of 1915.

The British War Office issued another casualty list, giving the name of twelve officers killed and of 34 wounded.

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.

NEWSPAPER INFORMATION USEFUL TO ENEMIES

Instances in Which Newspaper Reports Proved of Great Assistance to Generals—In One Case it Meant Defeat of Austria.

Commenting on the use to which newspaper information may be put by the enemy the Censor Bureau says:—

Information is essential to the success of both strategy and tactics. The acquisition of accurate information is one of the most difficult tasks of the headquarters staff as well as of the commander in the field.

Newspapers are among the sources of information most carefully watched by the military intelligence authorities. The German cavalry, for instance, being specially instructed that upon the receipt of fragments of an enemy's newspapers found anywhere and forwarded them at once to the nearest intelligence officer.

There are many instances of news which has been published in newspapers having led to disaster in the field.

Sir Henry Bouverie in "Lloyd's" General Report, mentioned a case in point. He wrote: "In the War of 1806 (Germany versus Austria), I was with Prince Frederick Charles of Russia, who had to advance on Vienna, and his great duty was to hold the Austrian army on the Bistritz, in order to allow the development of the attack of the Crown Prince on its flank and rear."

During the Franco-German War of 1870, after the decisive defeat of MacMahon at Woerth and disperse he gathered together his shattered forces, and retreated westward in the direction of Chalons, as it was thought with the intention of falling before the German pursuit on a frontage of forty miles.

In a volume published only very long ago entitled: "The Bernstorff Papers," dealing among other things with the career of the Count Bernstorff who was Prussian Minister in London in 1850, the son relates that the whole staff of the Embassy, during the earlier 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 order that it might be re-transmitted to headquarters at the front.

Colonel Henderson in his work on "Field Intelligence," points out that a copy of a despatch carelessly thrown away was the undoing of the great Confederate effort at Antietam; a Danish priest guided the French troops at Jena; a peasant showed the ford at Crecy; in almost every war great events have hung on scraps of information, gained, it would seem, by chance.

It is a safe estimate that the efforts of the German Intelligence Bureau will, during this war, be at least 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 newspapers and deciphering unintelligible scraps of waste paper at Berlin and Vienna just as others of their kind are doing at the allied capitals and the various field headquarters.

Nautilus Steam Shipping Co. of London is inaugurating a new service from London and other English ports to Chile, Peru and Ecuador.

Clarence H. Mackay, returning home through London, emphasized America's opportunity to capture foreign trade heretofore in Germany's hands, and is quoted as saying: "Too much importance cannot be attached to this phase of the war. It is an opportunity which probably will never again appear in the history of the world."

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.

This army will be sent to the front to co-operate with another British army which will soon be sent from England as soon as the necessary equipment and drill work is concluded.

Montreal's Million-Dollar Campaign for the Patriotic Fund ended last night in a blaze of patriotic fervor and generous giving. Not merely a million dollars was secured, but the incomplete figures completed when the closing dinner ended at midnight totalled no less than \$1,494,492, or almost half as much again as the committee set out to get.

Every team last night reported immense amounts brought in, which, with the \$100,000 from the city, which was personally sent out in cheques by Mayor Martin, brought up the final day's collections to \$255,812, or almost as much as had actually been collected on all the days before, subtracting the sum which was divided among the 22 teams at the opening of the campaign.

It was by all odds the greatest collection campaign 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 writing part.

While some huge sums were turned over 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

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

Friendly petition in bankruptcy was filed Wednesday against Ohio Copper Co.

Lack of gasoline has put a number of the German aeroplanes out of commission.

Approximately \$10,000,000 French treasury bills have been placed in London.

Copenhagen bears privately from Berlin that only \$10,000,000 of \$250,000,000 German war loan has been subscribed.

Premier Asquith says that the Germans were led to the present war through their own miscalculations.

A second Canadian contingent will be mobilized for active service immediately the first contingent has sailed.

Col. H. C. Lowther, of the Scots Guards, formerly secretary to the Duke of Connaught, has been wounded in action.

Frederick Daubert, of Hemmingford, Que., met with a horrible death, when he fell into the hopper of a stone crusher in his native town.

Mr. J. Grantley Martin, of Winnipeg, is acting paymaster in the Army Pay Department at Shrewsbury, Eng.

The annual convention of the American Manufacturers' Export Association will begin in New York on October 22.

Fire Commissioner Adames, of New York, announced that the 16-year-old fireboat David A. Boddy, will be sold at public auction.

Edward J. Hall, "father of the long distance telephone" and vice-president of the American Telephone and Telegraph Company, died at Watkins, N.Y.

Hon. W. J. Bryan is introducing a substitute for grape juice. It is called "Villa Sorrento Limeade," because it is made of limes from his Florida home.

War indemnities claimed by Germans in Belgium and France now aggregate \$148,000,000. Only small percentage has been paid.

Boston & Maine has limited number of mileage books to a customer to two because of demand in anticipation of rate increase from 2 to 3 cents on Oct. 1.

The last wish of Mrs. Woodrow Wilson was fulfilled when the American Senate passed the Bill eliminating the crowded dwellings in the alleys of Washington, the slums of that city.

Lieut. Quentin Boyer, one of the officers of the 5th Royal Scots, who has been training with the Black Watch, will go to the front with the Gordon Highlanders.

Gov. Colquhoun of Texas has submitted a plan for a "Bank of Texas" capitalized for \$20,000,000 to which state banks would subscribe \$2,500,000 and state board of education \$115,000,000 for school fund.

National Quotation Bureau (Babson organization) estimates that from \$100,000,000 to \$2,500,000,000 of the \$4,000,000 to \$6,000,000,000 American securities held abroad might be liquidated.

Zurich General Accident and Liability Co. has increased surplus of its United States branch from \$750,000 to \$1,000,000. This is first foreign insurance company to send funds to United States branch since war commenced.

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ALLOW NO LEGITIMATE HAPPENINGS IN THE BUSINESS TO SUFFER WORLD OF SPORT

Sir Edmund Walker Says Canadian Banks are Doing Their Share in Protecting the Worthy

THE MORATORIUM

President of Bank of Commerce Thinks Cession of Payment Should Be Adopted Only as a Final Resort.

(By Professor W. W. Swanson) Sir Edmund Walker, President of the Canadian Bank of Commerce, and the leading financial authority of Canada, surveyed the financial and industrial situation at present existing in this country, for a representative of the Journal of Commerce, who interviewed him in Toronto a day or two since.

"I am frank to confess," said Sir Edmund, "that there are very dangerous elements in the present economic situation of Canada, but there are absolutely no grounds to despair. The business of this country had for a year or more been in a process of liquidation and the banks were in a relatively strong position when the war broke upon the world."

Undoubtedly, the market will be considerably tighter for some time, but I am sure that the Canadian banks have met the situation admirably and 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, for above all, both for our own safety and for the good of the country, our assets must be kept liquid. But I can assure you that no legitimate business has suffered, or will suffer, so long as we can protect it.

Now, 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 prices for farm products will continue to advance. Now, 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.

"Already the West particularly Winnipeg, is feeling the effects of the high prices that have been paid for the farmers for their wheat and other produce. While the harvest is much smaller than it was last year, the higher prices have more than made good the deficiency. The farmers already are beginning to pay off their notes to the banks and implement companies, and a decided improvement in the financial situation has, as a result, been effected."

"There are many people who are very wise after the event, in Canada, and who never cease to talk of 'over-expansion' and 'speculation.' I should like to ask you if Canada is the only nation that has suffered from these conditions. Not only the never, but the older, countries as well have, from time to time, felt the bad effects of speculation and too rapid growth. But, I must emphatically say that Canada's growth in a few short years has been sound; and that we are today in a far stronger financial condition than our rivals in South America—Brazil and the Argentine Republic."

"I admit that over-speculation in land has hurt Canada; but the evil that has been done is superficial in nature. It is natural and inevitable that a prosperous people will speculate in the economic goods with which they are working; hence the boom in Western lands. But the speculative process there has not been wholly an evil. It has aided in attracting settlers and in drawing a fund of capital there to develop the country. Bear in mind that I am not justifying the methods that were adopted, nor claiming any general benefits from the results attained. I am merely stating the fact that there were certain elements of good in the situation."

"Many, and among them those who were chiefly responsible for bringing the situation about, have complained bitterly of the over-expansion of Western towns and cities. The criticism is for the most part unfair and uncalled for. The high values and high rents that have obtained in Western cities clearly prove that building was not overdone; although in isolated cases that may have occurred."

"I am convinced that Canada's development has, in the main, been sound and legitimate. A new country must develop and improve its municipal undertakings; must open up roads and undertake great public works. The money has been well spent; and I am sure that we shall yet reap the benefits in the increased comfort of the people and in the growth of the output of economic goods."

"But we must produce to make good our borrowing 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 tillable land under cultivation. I shall be exceedingly disappointed if the figures of 1915 do not show a large increase in the amount of land under cultivation and in the products secured from it."

"If for no other reason this must be done to protect our financial position. Remember this: Canada has only \$125,000,000 in gold and a very great discrepancy between exports and imports. We made the balance good in recent years by borrowing from abroad. But we must now face the fact that we must pay the interest on our huge borrowings by increasing our exportable surplus. This must be done in the main by increasing our output of food supplies. Under our exports and imports more closely balance one another next year, and unless we greatly increase our exports, the country will be in immediate danger of a financial collapse."

Braves Were Tied Up With St. Louis In Twelfth and Lost Little In Race

STILL TIE IN INTERNATIONAL

Rochester and Providence Went On Winning Yesterday and Retained Positions At Top of League

Boston Braves were not beaten by St. Louis yesterday, but Dock and James battled twelve innings to a tie, with any advantage there may have been to the credit of the westerners. The tie was a setback for the leaders, however, for the Glants gave the Reds a farwell send-off which in spite of Marty O'Toole's generosity, concluded with a 3 to 2 tally, the Glants being on the lost end.

In the semi-finals of the Women's National Golf Championship tournament, Miss E. V. Rosenthal of Chicago, defeated Mrs. E. E. Barlow, Philadelphia by one up; and Mrs. A. H. Jackson, of Boston, beat Mrs. C. H. Vanderboek, of Philadelphia, 2 up and 1 to play.

The Patriotic Fund game will be played on the Westmont bowling green this afternoon and night, when bowlers from all clubs in the Province or Quebec Lawn Bowling Association will compete. The matches will be played by rings, which will be composed of players from different clubs. All bowlers will donate to the Canadian Patriotic Fund, while the players on the winning rink will be given souvenirs. The bowlers on the risk scoring the fewest shots will be given prizes in the afternoon games, but only the winners will gain prizes in the evening.

Denying stories that he had taken out French naturalization papers, Jack Johnson, the negro pugilist, visited the American Embassy yesterday and made oath that he was a citizen of the United States, whereupon he received passports to travel in Russia. Johnson was severely cross-examined, but insisted that he had never dreamed of expatriating himself, and denounced as an invention the statement that he was a Frenchman. He showed a passport obtained from the American Ambassador in Paris six months ago which had expired.

Losing its stock of gold the only thing that would prevent it would be the declaration of a moratorium; and we may be forced to come to that. In the meantime I am convinced that we should avoid this policy by every means in our power.

"The declaration of a moratorium by Canada would be a declaration to the world that we had reached the limit of our resources. We are in a quite different position to that of England. England is in the immediate war zone; and moreover the clearings of the world are made through London. The latter is the essential point; and I do not need to elaborate it. Moreover, England is a creditor nation, while Canada owes hundreds of millions to England. In private life it is a wise policy to keep one's credit good; and so in the affairs of nations."

"Now, I do not for the moment minimize the seriousness of the situation that has suddenly developed in Canada because of the war. We were in a bad enough way before the war added to our difficulties. Especially is this true in the West, where the farmers have mortgaged their lands in order to erect improvements, or where they have simply been buying their lands on a mortgage basis. And the same holds equally true for real estate in the cities."

"Many of these debtors simply cannot meet principal payments; and if they should be forced to sell it will be at a price that may involve their ruin. I believe the proper expedient is to give honest debtors the time they require. Let the case be decided by a judge, or other impartial arbitrator. To a great extent the loan and mortgage companies have the matter in their own hands. It would be foolish of them to lead up with real estate and thus increase their non-liquid assets. I believe they will in the last majority of cases be satisfied with interest payments, and these at least should be met in order to keep faith with lenders in Europe. I emphasize again the fact that it is most desirable to keep our credit good, and preserve the national honor. The war should not be used as a cloak to cover unfair practices. Nevertheless, if this war lasts for six months or a year longer it is difficult to see how we are to escape adopting some sort of expedient for releasing debtors from immediate obligations—that is, we shall be obliged to extend 'days of grace.'"

"As far as the financial liquidation of the Government is concerned, I approve of it. The suspension of specie payments may be justified as a war measure. It is true there was no indication of a panic on the banks; but there might have been, especially among the foreign and unformed elements."

"So, too, I approve of Mr. White's policy of increasing the unvoiced amount of legal tenders. He was obliged to set money, and to set it at once. As the money market of the world were for the moment demoralized the method he adopted was justified. Only we must be careful not to push it too far, otherwise, gold will go to a premium, and the increased paper prices will weigh heavily on the poor and upon the working classes."

"I think that it was a wise policy, also, to permit the banks to receive additional legal tenders on the basis of approved collateral security. As far as I know, this privilege has been availed of to only a small extent; but it may yet prove very valuable to all concerned."

"In conclusion, I may say that the economic condition of the country might be a great deal worse. 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 leadership by strong and courageous action. As far as the Canadian Bank of Commerce is concerned, I can assure you that it is protecting its customers and all who have a legitimate claim for financial existence. While we are not developing new undertakings we are protecting and conserving the interests of the old. We believe that our strong financial condition and the policies of the Government permit us to do so. And I believe that the chartered banks of Canada as a whole will rise to the occasion in a patriotic and courageous way. But the people, and especially the farming element must co-operate in this work. The times are difficult, but if we are true to ourselves and bend every effort toward increasing our output of foodstuffs and raw materials, which the markets of the world demand and must have, we shall successfully surmount every obstacle. The people must, however, realize the seriousness of the situation and exert every effort to preserve the economic stability of the nation."

WEATHER FINE AND COOLER

Vol. XXIX. No. 116

THE MOLSONS BANK

LETTERS OF CREDIT ISSUED

EUROPEAN AGENCY

WHOLESALE INDENTS PROMPTLY EXECUTED AT LOWEST PRICES FOR ALL BRITISH AND CONTINENTAL GOODS...

MONTREAL GENERAL HOSPITAL STUFF DEPLETED BY WAR

Including Dr. F. G. Finley, Chief of the Medical Department, Ten of the Staff of the Big Hospital Will Leave With the First Contingent.

When the contributions of service rendered to the hospital are reckoned up, the Montreal General Hospital will occupy no small place, for no fewer than 40 of the physicians and surgeons of the staff are going to the front.

The head of the orthopaedic department of the hospital, Dr. A. McKenzie Forbes, has been attached to the 5th Royal Highlanders. Capt. Geo. Shanks, M.D., a physician in the medical outdoor is with the A.M.C. of the house men, Dr. Cummins, M.D., M.D., M.C. and Renshaw are all in the A.M.C. of the house men, Dr. Allan Rankin, formerly house physician and till recently in private practice in Calgary and Dr. Hepburn, who was admitting officer in General Hospital till recently. Dr. Hepburn enlisted in London.

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

DRASTIC MEASURES ALONE PREVENT VIENNA PANIC. Vienna, September 21.—The government has been compelled to resort to vigorous measures to prevent a panic in Vienna. Insolvent concerns are being liquidated by a commission appointed by the government. This step has been taken to prevent what would be a general bankruptcy.

During the war no bankruptcy proceedings may be started in the courts. The government has also issued a decree taking the form of a moratorium which no executions may be levied.

AUSTRIA SAYS ARMY IS STRONG. Rome, September 21.—A dispatch from Vienna says the Austrian War Office is saying the Austrian army is the best in the world. The Austrian army is engaged in strategic reasons Austrian forces have retreated slightly along this line in order to occupy strong positions. The evacuation of Jaroslaw, it is explained, was deliberate, the city having lost its strategic importance. Nevertheless Austrians before leaving the city set fire to it.

WAR TAX TO BE TAKEN UP IN CONGRESS THURSDAY. Washington, September 21.—Representative Underwood introduced in the House the emergency war tax bill sponsored by the Democrats of the Ways and Means Committee.

The bill will be reported from the Committee tomorrow with the Republicans filing the minority report and will be taken up in the House Thursday by Representative Underwood and only a few changes in the language were made to-day.

One of these changes provides that in imposing tax on telegraph messages it shall not be necessary to attach stamps to the message as under the Spanish War law, but that the telegraph companies shall keep receipts and remit monthly one cent on each message, but no tax is levied on messages by telephone or telegraph which do not cost 15 cents.

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MORE THAN MILLION AND QUARTER FOR MONTREAL PATRIOTIC FUND Collectors Concluded Efforts at Banquet Last Night, Where Auction Sale Brought Up Total Considerably. Montreal's Million-Dollar Campaign for the Patriotic Fund ended last night in a blaze of patriotic fervor and generous giving. Not merely a million dollars was secured, but the incomplete figures completed when the closing dinner ended at midnight totalled no less than \$1,494,492, or almost half as much again as the committee set out to get. Besides this there were a number of other subscriptions which could not be added in with the closing rush, 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. Every team last night reported immense amounts brought in, which, with the \$100,000 from the city, which was personally sent out in cheques by Mayor Martin, brought up the final day's collections to \$255,812, or almost as much as had actually been collected on all the days before, subtracting the sum which was divided among the 22 teams at the opening of the campaign. It was by all odds the greatest collection campaign 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 writing part. While some huge sums were turned over by the captains of the various committees these were all put into the shade by the report of Mr. J. W. McConnell.