

WEATHER:
FAIR AND WARM.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX, No. 128

MONTREAL, MONDAY, OCTOBER 5, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
12 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.

EUROPEAN AGENCY.
Wholesale Importers of British and Continental goods, including
Books and Stationery,
Books, Shoes and Leather,
Chemicals and Druggists' Sundries,
Cycles, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
Drapery, Millinery and Fleece Goods,
Fancy Goods and Perfumery,
Hardware, Machinery and Metals,
Jewellery, Plate and Watches,
Photographic and Optical Goods,
Provisions and Oilmen's Stores,
etc., etc.
Commission 2 1/2% to 5%.
Trade Discounts allowed.
Special Quotations on Demand.
Sample Cases from \$50 upwards.
Consignments of Produce Sold on Account.

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

**OUTBREAK BETWEEN CARRANZA
AND VILLA IS IMMINENT**
Beth Leaders in Troubled Mexico are Transporting
Soldiers to Strategic Points—But Peace
Convention Will Meet.

El Paso, Texas, October 5.—Despite the fact that there has been no halting in the plans for the Mexican National Peace Convention, which is due to meet in Agua Calientes within the week, an outbreak between the forces of Carranza and Villa in Northern Mexico is thought to be imminent.

Both sides are transporting soldiers to strategic points. General Maclovia Herrera, former Villa leader, who declared allegiance to Carranza, has evacuated his stronghold at Perral in Chihuahua and is moving westward through the mountains to Sinaloa, in the hope of joining forces with General Carrasco and General Turbide.

General Villa is believed to be in Jimenez, although it was said in Juarez that he would make Zacates his garrison until the Agua Calientes conference.

Some of the Juarez garrison will go south immediately with a shipment of 6,000,000 cartridges, which have been consigned to Villa's men at Torreon and Chihuahua City.

The garrison of Nacoarari, State of Sonora, which is on the Carranza side, has gone to Agua Prieta, on the border, where there has been considerable revolutionary fighting in the past.

BRITISH ASSISTING BELGIANS.
Antwerp, October 5.—British and Belgian troops are now fighting shoulder to shoulder in the defence of Antwerp, according to a statement made at the War Office. Belgian field artillery is now co-operating effectively with the English heavy artillery.

According to a report from the front the British troops took up an entrenched position along the Neth river opposite the main German army. The Germans attempted to cross the stream but were beaten back by the artillery. Although it was known that British forces had landed at Ostend the official announcement to-day gave the first intimation that British troops and English artillery are aiding in the defence of the Belgian temporary capital.

It is reported but not officially confirmed, that the British marines transported heavy naval guns to Antwerp to reinforce the fortresses.

The German bombardment of works south and southeast of the city is going on without cessation. The War Office claims that the Germans have not been able to force a breach at any point and are losing heavily in unsuccessful assaults.

The Belgians claimed to have inflicted a defeat on the German force near Duffel, about 12 miles south of this city. The Germans had so many killed that they asked for an armistice to bury their dead but the Belgian Commander fearing a ruse refused to grant it.

THE VIENNA STATEMENT.
Vienna, October 5.—Field Marshal Potokov has sent the following report of operations against Serbian and Montenegrin invaders: "Serbian and Montenegrin forces which invaded Eastern Bosnia compelled us to detach mobile forces to this region far from the main theatre of war."

"Fighting in the first action which was started there has already terminated in our favor. After two days of severe fighting two Montenegrin brigades have been captured and the rest are now in panicky condition across the border. They were compelled to leave behind all their transports including a considerable quantity of supplies. The complete Serbian battalion was captured by half of an Austrian battalion."

ROME IN FRENZY.
Rome, October 5.—The populace of Rome was driven to a frenzy by the publication of reports that the Austrians were still laying mines in the Adriatic. These reports declared that floating mines were being strewn along the coast by the Austrian marines and naval officers dressed as fishermen and operating in fishing boats.

Crowds paraded the streets crying, "Down with Austria" and "Give us war." As a result of the threatened attacks on Austrian and German citizens the guard was redoubled. A serious outbreak is momentarily expected.

HEINZE TO APPEAR.
New York, October 5.—Upon application of Morris J. Hirsch, receiver for Ohio Copper Mining Company, Judge Mayer in the United States District Court signed an order requiring F. Augustus Heinze to appear before United States Commissioner Gilchrist, special master, and testify as to his connections with that company.

ALLIES GAIN GROUND ON THE LEFT WING

Efforts to Isolate Forces of Gen. Von Kluck More Nearly Successful Than Heretofore

PROTECT CROWN PRINCE

Assaults of Kaiser's Forces at St. Mihiel Cease in Order that Rear of Crown Prince's Army May be Covered from Unnecessary Attacks of French Armies.

(Special to The Journal of Commerce.)
Paris, October 5.—A heavy attack was to-day directed against the right wing of the German army, under General Alexander Von Kluck, the French and the British armies striking with greatest force at Douai, north east of Arras and near the Belgian frontier.

At this place the manoeuvres of the Allies, completely to isolate the forces commanded by General Von Kluck, were nearer success than at any time since the beginning of the battle of the Aisne 24 days ago.

Simultaneously the French resumed their successful operations against the invaders at the eastern battle zone, in the southern portion of the Woerw district where the advance of the French have been continuously victorious for ten days.

The assaults of the Kaiser's forces at St. Mihiel, where an endeavor was made in full force to pierce the British lines, have ceased. All the German troops in that region are now engaged in protecting the rear of the army of the German Crown Prince, against which the French are directing uninterrupted attack by several army corps drawn from the centre, where the German offensive appears to have broken down completely.

British and Belgian troops are now fighting in the defence of Antwerp. Wounded Belgian soldiers from the front say that a big district between Liesel and Waelhem has been flooded by the Belgians and that the Germans in retreating, lost considerable artillery, including one of their heaviest guns.

These soldiers say that German airmen are kept aloft all the time watching the operations of the Belgian troops' movements in the rear of Waelhem, Wavre, St. Catherine and Leirre.

The Germans are using their biggest Krupp guns against the forts situated at Wavre, St. Catherine, Daelhem and Leirre, together with heavy Austrian artillery. In spite of the assurances of the general staff, it is believed the German shells have done great damage.

The Belgians claim to have inflicted a defeat of a German force near Duffel, about 12 miles south of Antwerp. The Germans had so many killed that they asked for an armistice to bury their dead, but the Belgian commander, fearing a ruse, refused to grant it.

Russian reports indicate that the German offensive toward the Niemen river, from the East Prussian frontier has ended in a rout of the Germans which has been under way for more than a week.

GERMANS ARE OPTIMISTIC.
Berlin, October 5.—(By wireless to Sayville.)—Three Antwerp forts and the redoubts have been taken, according to an official announcement issued here. The statement says: "The Antwerp forts of Leirre, Waelhem and Koenighoyacht and their immediate redoubts with 30 guns have been taken. This breach in the outer circle of forts renders an attack on the inner circle and the town possible."

"An official report relating to operations in the western area of war says: Near Augustowo the third Siberian and parts of 22nd Russian army corps forming the left wing of the Russian army crossing the Niemen were defeated after two days' serious battle. Over 2,000 un wounded prisoners, plenty of guns been killed, wounded or reported as missing."

SEND NOTE TO PORTE.
Athens, October 5.—Ambassadors of the triple entente, Italy and Spain, have presented to the Grand Vizier of Turkey another note protesting emphatically against abrogation of capitulation recently announced according to a diplomatic message received from Constantinople.

Participation of Italy and Spain in this action is regarded as a notice to the Porte that those two countries are ready to cast their lots with England, France and Russia.

HOLD THE CARPATHIANS.
Rome, October 5.—Russian troops hold all the passes of the Carpathians into Hungary. The Cossacks have already advanced 50 miles into Hungary and have crossed the river Theise, cutting the railroad and isolating Sziget.

GERMANS LOSE HEAVILY.
Paris, October 5.—The Matin publishes a dispatch from Petrograd saying it is reported the Germans lost 80,000 men in killed, wounded and captured in the fighting in the Augustowo and Mariampol districts.

RUSSIANS NEARING CRACOV.
Petrograd, October 5.—Unofficial reports from the front state that Tarnow has been captured from its Austrian defenders, and that the Russian Cossacks have reached a point ten miles from Cracow.

GERMAN LOSSES HEAVY AT ANTWERP.
London, October 5.—"The Germans are losing heavily at Antwerp in attempting to cross the Neth river," says a dispatch from Antwerp. "Fierce cannon and rifle fire together with electrified wire entanglements have absolutely shattered the Germans. The whole southern section of the line presents a terrible scene, bales covering the ground."

CHANGE IN COMMAND.
Washington, October 5.—The Prince Royal of Bavaria has taken command of the German army of the north, according to dispatches received at the French Embassy here from the War Office at Bordeaux.

CAPTURE GRAIN TRANSPORTS.
New York, October 5.—It is reported from Chisasso, Switzerland, that two Austrian ships carrying cargoes of grain for the Austro-Hungarian army have been captured by British warships, in the Adriatic Sea, near Hela.



SIR WILFRID LAURIER, who is to address a meeting here this week in behalf of the French-Canadian Regiment.

LLOYD'S NOT IN DIFFICULTIES.
A special cable received to-day by Mr. R. J. Dale, president of the Montreal Board of Trade and representative of Lloyds, says: "Reports regarding Lloyds' absolute un- founded. Probably of German origin." This is in answer to the story from London on Saturday to the effect that Lloyds were in financial difficulties.

PARIS HAS RUMOR OF VON KLUCK'S CAPTURE.
Paris, October 5.—President Poincare is expected to appoint General Joffre a French Field Marshal during his visit to the field headquarters of the French army.

A persistent rumor has been current here for 24 hours that General Von Kluck's line of communications has been cut, and that the German right flank has been forced to retire, leaving 40,000 prisoners in the hands of the Allies. Among the captured, this report says, was General Von Kluck in person, but these reports have no official confirmation.

The condition of German prisoners that are daily being transported through this city shows the desperate plight of the invaders. They are exhausted, haggard and hollow-eyed, their uniforms are torn and dirty, most of them are without hats and boots. They are all famine stricken.

It is estimated that more than 10,000 prisoners passed through here during the past 72 hours.

If General Von Kluck has all the reinforcements that can be spared, his situation looks to be very bad indeed. A strong French force is pushing its way through to northeastern France toward the Belgian frontier, and military men believe that Von Kluck will soon need about 200,000 more men to guard his line between Douai and Alost in Belgium.

Fighting of more or less intensity is going on along the Meuse, while the French are pressing vigorously against the army of the German Crown Prince in the Argonne region. Along that section of the centre near Rheims, there are heavy exchanges of artillery fire.

The end of the great battle of the Aisne, which began on September 12, is believed surely to be at hand now. Members of the staff of General Galleni, military governor of Paris, are now saying: "This week will see the end. Then we will turn our eyes to Belgium."

SETTLEMENT OF HOME RULE QUESTION CERTAIN.
Belfast, October 5.—An amicable settlement of the Home Rule question is now regarded as certain as soon as the war terminates. This view has been strengthened by the attitude of John Redmond in his recruiting speeches throughout Ireland. Speaking at Wexford yesterday, he said:

"I will meet Andrew Bonar Law by gentleness and by reason. I pray with all my heart and soul that out of this terrible war one blessed result will come for Ireland and that is that, as Irishmen go on fighting, Catholics alongside of Protestants, the North of Ireland alongside the South of Ireland, that it may prove to be a sign of the future unity of our Irish nation."

"German domination would mean the loss of all the liberties we have won. I will put it quite plainly, as did General Botha, the South African Premier in his speech. Are you for Britain and her colonies, or are you on the side of Germany?"

"Believe me, we cannot remain aloof. The war has come upon us and we must make our choice. The only choice of honor, or safety and of statesmanship is to defend the Empire's liberties against their declared enemy."

WAR SUMMARY.
An official communication from the Russian General Staff says that the battle of Augustowo which is close to the German Frontier in Russian Poland ended in a complete victory for the Russians.

On the Allies left wing the struggle is at its height in region of Arras without any decision having as yet been reached.

French War Office says that in region of Soissons some of the German trenches have been captured.

All German attacks have been repulsed and Allies have assumed the offensive at several points.

Berlin officially says flanking movement directed against the German right wing has been turned back and in Argonne region the German offensive is making steady gains.

President Poincare of France accompanied by some members of his cabinet left Bordeaux for visit to the front.

Emperor Nicholas of Russia is said to have started for eastern theatre of war.

Japanese operations against Tsing Tao are officially reported to be proceeding successfully.

All Antwerp forts are holding out although one of two have been badly damaged by the German bombardment.

Dispatch from Constantinople says that Turkey has closed the Dardanelles to all shipping.

PURSUING FLEEING TROOPS.
Vienna, via Berlin and Amsterdam, October 5.—The advance of the Serbian and Montenegrin troops into Bosnia has been checked and they have been driven from that country, it has been officially announced. The announcement says the Austrians are pursuing the fleeing allied troops and have inflicted heavy losses on the invaders.

CROP WAS HARVESTED THREE WEEKS EARLIER

Large Amount of Fall Ploughing Done will Increase Acreage Twenty-Five per cent next year

PRINCE RUPERT DRY DOCK

Opening Up of Grand Trunk Pacific Will be a Great Boon to the Western Provinces—Farmers Are Taking up Heartily the Question of Mixed Farming.

The Grand Trunk Pacific line is now practically completed. Already a regular passenger and freight service has been established between Port William and Prince Rupert and it is expected that ere a very great while connections eastward to Montreal will have been established.

Mr. E. J. Chamberlin, the president of the company, has just returned to the city after a trip to the coast. Conditions in the West he found very satisfactory indeed.

"While the crop generally," he remarked, "will fall considerably below that of 1913, yet the quality is fairly good and the increased prices will do much to help in the shortage of yield. Taken altogether, the people are very optimistic and are preparing for a very large acreage next season. The crop has been harvested at least three weeks earlier than usual so that a very large amount of fall ploughing has been done and this will be a great benefit to the crop of 1915. Under favorable conditions, I should think the 1915 crop will be far in excess of anything they have ever had in the Northwest, as the acreage will probably be increased at least 25 per cent."

Building Line in West.
"I found our line in British Columbia in much better condition than I expected; in fact, the work done is remarkable considering that 500 miles were graded and track laid in 12 months through the mountains of British Columbia. We now have a first-class track as far west as Prince George, B.C., and at least half of the track between Prince George and Prince Rupert is fully finished and the balance of it has a first and much of it a second lift of ballast and compares to-day very favorably with other railroad lines in the Northwest. There is a big force of men at work putting on the finishing touch and we expect before the close of the season the entire line will be in first-class condition. We are now running a through sleeping car train twice a week between Edmonton and Prince Rupert connecting with the through train to Winnipeg, and this is being well patronized and giving very good service to the people. We are also running freight regularly through to Prince Rupert."

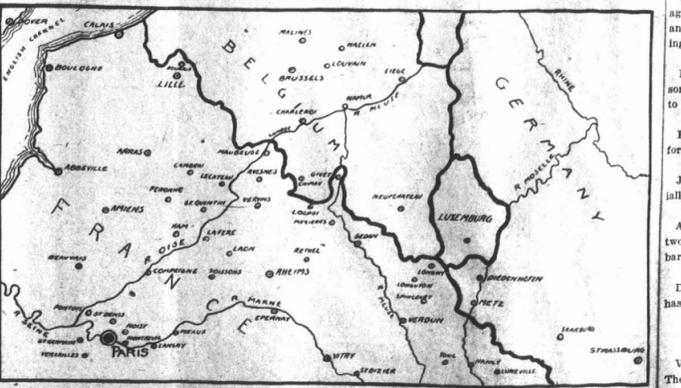
Extensive Dry Dock.
"It has not generally been understood that this company is building a very large and extensive dry dock and ship-building plant at Prince Rupert, the dry dock being capable of floating a 20,000 ton battleship. It is now expected that this dry dock and ship yard will be fully completed and machinery installed ready for any class of work which may be offered by January 1st, 1915."

"This company so far have not taken any action relative to steamship lines of their own on the Pacific Coast, deeming it advisable for the present to patronize the old established lines which are running between the Pacific Coast and the Orient."

The Grand Trunk Pacific line in British Columbia runs for something over 200 miles through the Fraser River Valley, which is a wide valley now heavily timbered. This timber will be marketed and taken east for consumption in the Prairie Provinces. The land where it has been cleared is very fertile and yields heavy crops to the acre. From Prince George to Hazelton the line runs through the valley of the Nechaco and the Bulkley Rivers, which are also very wide with much open country and very lightly timbered. Settlers are now pouring in rapidly and within a very short time we will have a large population in that part of the country."

Supply of Fresh Fish.
"The opening up of the G. T. P. will be a great boon to the Prairie Provinces as they will be able to have an all-year-round port for shipment if they desire, and they are already getting—which has been very much needed—a supply of fresh fish from Prince Rupert. The British Columbia fisheries are located within two or three hours run of Prince Rupert harbor and they are already making extensive shipments to the east from that port the fish going at the present time as far east as Winnipeg, St. Paul and Chicago and probably shipments will soon be taken to Montreal and Toronto."

"Up to the present time the G. T. P. has handled about 5,000 car loads of grain more than they handled for the same period last year, but this is largely due to the earlier harvesting and we do not expect that that increase will be continued for the full season."



Cheering information is contained in to-day's despatches. The Allies in their flanking movement are nearer success to-day than at any time since the Battle of the Aisne started twenty-four days ago. The Allies are now at Douai, a small place between Arras and the Belgian frontier. In the centre and in Lorraine the Allies also report success.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
Z. A. Lask, Esq., K.C., LL.D., Vice-President
John Hooper, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. James, Esq., K.C., M.G., K.C., LL.D.
Sir John M. Gibson, Esq., K.C., M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards, Esq.
C. F. Gill, Esq.
Catherine Stevens, Esq.
A. C. Plumetot, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
C. G. Foster, Esq., R.C.
George W. Allan, Esq.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

The Crown Trust Company
145 St. James Street,
Montreal
Paid-up Capital
\$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford, Manager

WAR SUMMARY.
An official communication from the Russian General Staff says that the battle of Augustowo which is close to the German Frontier in Russian Poland ended in a complete victory for the Russians.

On the Allies left wing the struggle is at its height in region of Arras without any decision having as yet been reached.

French War Office says that in region of Soissons some of the German trenches have been captured.

All German attacks have been repulsed and Allies have assumed the offensive at several points.

Berlin officially says flanking movement directed against the German right wing has been turned back and in Argonne region the German offensive is making steady gains.

President Poincare of France accompanied by some members of his cabinet left Bordeaux for visit to the front.

Emperor Nicholas of Russia is said to have started for eastern theatre of war.

Japanese operations against Tsing Tao are officially reported to be proceeding successfully.

All Antwerp forts are holding out although one of two have been badly damaged by the German bombardment.

Dispatch from Constantinople says that Turkey has closed the Dardanelles to all shipping.

PURSUING FLEEING TROOPS.
Vienna, via Berlin and Amsterdam, October 5.—The advance of the Serbian and Montenegrin troops into Bosnia has been checked and they have been driven from that country, it has been officially announced. The announcement says the Austrians are pursuing the fleeing allied troops and have inflicted heavy losses on the invaders.

RAILROADS

PACIFIC

Until October 8.
Portland... \$52.85
San Diego, via... \$54.00

CHICAGO EXPRESS

8:45 a.m. 10.00 p.m.
7:45 a.m. 9.05 p.m.

Ontario Shore Line

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

TRUNK RAILWAY SYSTEM

Toronto-Chicago
National Limited.
Train of Superior Service.

NIGHT SERVICE

11.00 p.m. arrives Toronto 7.30
Chicago 8.40 p.m. Club-Com.

ES TO PACIFIC COAST

until October 8th.
Chicago 8.00 a.m. daily.

BEING SHOWN AT LIVERPOOL DOCKS

er, Are Still Grumbling At The
Insurance Being Charged by the
Government.

al Correspondence.)

ber 26.—Great activity continues
Liverpool docks owing to the large
number of ships unloading at this port.

chemicals, to which reference was

ago, continues on an increased
scale in Liverpool to Italy and other
Sea and other routes is bound
med.

perhaps, of the changed conditions

of the St. Chamond is announced
to be the best for Montreal
regular liners. However, as I
regular, the concentration of steamers
depended on the outbreak of war
in the future.

are again prohibited, it appears

is laid down on the quays here
automotors officers declining to per-
son to British colonies.

tendency on the part of seamen

before signing on, and this
of the disposition in many quar-
ters. However, the matter has not
age so far.

PERSONALS

Col. Carson, Lt.-Col. Frank Sprague and Lt. Tre-
ver Williams-Taylor are at the Hotel Cecil, and Cap-
tain Winfield Sifton is at the Carlton.

Major-General D. A. Macdonald, C.M.G., I.S.O.,
quarter-master-general of the militia, was at the
Chateau Frontenac in Quebec on Saturday.

Sir Max Aitken is at present in New York.

Mr. Harold Cowan has returned from a visit in
Japan, with his parents, Dr. and Mrs. Cowan.

Mr. Robert Archer has returned to town after
spending the summer in Dorval.

Mr. Alfred Baumgarten returned last evening from
St. Agathe.

Mr. Alex. R. Angus has returned from the White
Mountains, where he has been spending the past few
weeks.

Mr. and Mrs. Maurice Day and family, Durocher
street, who were at Shawbridge for the summer
months, are back in town.

Mr. H. R. Wood and Mr. H. R. Drackett, directors of
the Ice Manufacturing Company, are West on a busi-
ness trip this week.

Mr. Travers Allan spent the week-end in the Lau-
rentians.

Sir Thomas Roddick, who since his return from
England with Lady Rodden, has been confined to
the house with a serious attack of pneumonia, is
much improved in health, and is able to be out
again.

Mr. Percy Nelson and family have returned home
from their holiday in the Laurentians.

Mr. and Mrs. Daniel Gillmor, Dorchester street
West, have closed their summer residence at St.
George, N.B., and are back in town.

AT THE HOTELS.

At the Place Viger: Mr. and Mrs. R. M. E. An-
derson, Sydney, Australia; R. P. Brainerd, Chicago;
W. H. Powell, London; Mr. and Mrs. J. J. Shaw,
London; Mrs. E. Morgan, Quebec; William Bris-
bane, Glasgow; Mr. and Mrs. R. H. White, and
Miss White, Edinburgh; E. P. Montague, New
York; Mr. and Mrs. H. Morris, Toronto; E. E. Dun-
can, Ottawa; E. Laliberte, Quebec.

At the Windsor: J. B. S. Black, Sackville; F. A.
Purdy, New York; Mrs. W. F. Wilder, London; Mr.
and Mrs. E. F. Seymour, Morrisburg; Mrs. J. Cas-
sag, London; W. E. Simpson, London; Mrs. J. Hall,
Chicago; Mrs. and Miss N. Burgess, Boston; W. P.
Anderson, New York.

At the Ritz-Carlton: Dr. and Mrs. A. E. Forbes,
Lunenburg; A. E. Grundy, Manchester; Mrs. W. A.,
and Miss E. T. Breed, Cincinnati; Mr. and Mrs. J.
L. Goldman, New York; Mrs. J. D. Chamberlin,
Burlington; C. H. Taylor, New York; H. P. Peck,
London.

TO PURCHASE EAST BOSTON CO.

Boston Consolidated Gas Company petitioned the
Massachusetts Gas Commission for authority to issue
\$1,824,360 additional stock to purchase the East Bos-
ton Gas Company.

Real Estate and Trust Companies

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

Table with columns: Bid, Asked, Property Name, Bid, Asked. Includes properties like Aberdeen Estates, Beauville Land Co., etc.

MARINE COMPANIES DEFINE LIABILITIES IN TIME OF WAR

Inquiries are pouring in as to What Extent Marine and War Risk Insurance Covers the Owners of Cargoes.

New York, October 5.—The first great world war finds the business community in ignorance of many conditions that are now being encountered in the transaction of trade. The marine insurance companies are receiving hundreds of letters each day seeking information as to liability on various forms of policies under different conditions.

The following statement prepared by a leading marine insurance underwriter outlines to what extent marine and war risk insurance covers the owner of cargo.

"In respect to the war situation and the relative application of marine and war insurances, it is impossible to give a clear-cut and satisfactory rule to be applied in a general way owing to the fact that so many different situations may arise in different cases. The ordinary marine policy contains the following clause (known as the F. C. & S. clause):

Warranted by the assured free from loss or expense arising from capture, seizure, restraint, detention or destruction, and the consequences thereof, or of any attempt thereat and also from all consequences of riots, insurrections, hostilities or warlike operations, whether before or after declaration of war; and whether lawful or unlawful; and whether by act of any belligerent nations, or by governments or seceding or revolting States, or by unauthorized or lawless persons therein, or otherwise; and whether occurring in a port of distress or otherwise.

And the ordinary deviation clause, reading as follows:

This policy shall not be vitiated by any unintentional error in description of voyage or interest, or by deviation of the vessel from the voyage described, provided the same be communicated to insurers as soon as known to the assured, and an additional premium paid if required.

"A neutral steamer with a neutral or non-contraband cargo may be ordered by a belligerent cruiser to put into a given port for examination, and after such examination might be allowed to proceed. A temporary detention of this character might well be considered a mere deviation within the meaning of the clause above quoted, and the assured under such circumstances might be entitled to protection against marine perils at an additional premium to be arranged in such a case, if the cargo were damaged by fire due to spontaneous combustion while the steamer was in the port of detention, we are inclined to the opinion that the assured would be protected—subject, of course, to the payment of an equitable additional premium.

"If, however, we suppose a state of facts similar to that last mentioned, with the exception that the steamer is stranded while going into the port of detention in charge of an officer from the cruiser, this would appear to be a loss arising from capture, seizure or detention, and, therefore, not covered under the ordinary marine policy.

"On the other hand, if a cargo of contraband destined to a port in a belligerent country is captured and later condemned, we consider it clear that the condemnation relates back to the date of seizure and that the underwriters covering ordinary marine risks would not be liable for anything happening after the moment of seizure. In such a case there is an immediate loss by capture and any later loss by marine perils is the loss of the captors and not of the assured.—(Anderson vs. Martin, 1908, A.C. 334, a decision by the House of Lords.)



MR. ROBERT BICKERDIKE.

Director of the Western Assurance Company, is probably one of the best known marine insurance authorities in the city and is keeping closely in touch with the present situation on the other side. Mr. Bickerdike is a loyal subject of King George, and optimism marks his attitude in relation to current matters.

SAFETY FIRST MEANS MONEY TO EMPLOYER AND EMPLOYEE

Massachusetts Industrial Accident Board Presents Valuable Plan for Organising Safety in Places of Employment.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, October 5.—The Massachusetts Industrial Accident Board presents a plan for organizing safety in places of employment. In the Commonwealth which it believes will reduce eventually, by one half, the loss occasioned through preventable occupational injuries.

The commission says: "Through the organization of efficient safety committees the employers of Massachusetts may save eventually an average of nearly \$40 on each injury reported to the Industrial Accident Board.

The employees of the State may save, through such organization at least 50 per cent. of the loss in wages sustained by them on account of these injuries.

The board's statistics show that during the first year of administration of the Workmen's Compensation Act, 89,694 non-fatal and 474 fatal injuries were reported.

The average sum paid in compensation benefits per case reported was \$18.70. The actual premium cost was slightly in excess of \$40 for each case.

The results accomplished by employers who have efficient safety organizations show that at least 50 per cent. of the injuries which occurred prior to the formation of such committees are preventable. Employers may expect, therefore, to have ultimately the entire cost of insurance on those preventable cases. There are other possibilities worth while considering by the employers in regard to the safety problem.

By reason of the injuries above referred to, the employers lost the services of experienced workmen for a total of 1,156,787 working days.

The actual wage loss to the employees was \$2,965,225. The estimated value of the economic loss to the employer by reason of this substitution of less efficient employees total about \$3,000,000. At least 50 per cent. of this loss may be saved to employers and employees.

NOTES OF INTEREST

Archibald Kemp, at present general agent at the home office of the Camden, has been appointed general agent of the city of New York Insurance Company, with headquarters at New York, in full charge of the underwriting of the company outside of the metropolitan district. Mr. Kemp is of wide experience in the field, and the company has made an exceedingly wise selection in securing a man of his ability and reputation.

Incendiarists are still at work in the city and \$1,500 more of damage was attributed to their work over the week, and still no arrests have been made.

When such a conservative authority as Mr. George Williams, of the North American Life, says he expects to see life insurance business picking up from now on. All life agents should take courage and settle down to work.

The Canadian Fire Underwriters' Association, although not entirely satisfied with what the city of Montreal has done in the way of repairing the struggle, seem to have decided to give up the struggle.

Little credence is given in local marine insurance circles to the rumors that Lloyds are in a bad way.

TO AID COMPENSATION BOARD.

Toronto, Ont., October 5.—The Canadian Manufacturers' Association has issued a circular to its members regarding the Workmen's Compensation Act. The circular states: "As we have already advised you, considerable portions of the act will have to be abandoned to make it workable, but we believe that we may confidently expect that the administering board will make every effort to work out a fair and reasonable system, and we should like to urge upon our members that, notwithstanding the unsatisfactory conditions attendant upon the passing of the measure, nothing in the way of co-operation and sympathy on the part of employers should be wanting to assist the board in its difficult task."

ROUMANIA DECIDES TO WAIT.

Bucharest, via Rome, October 5.—Roumanian Cabinet has decided to wait outcome of the battle between Russian and Austro-Hungary armies before taking any final action on the question of altering its position of neutrality.

FRED W. G. JOHNSON
INSURANCE AND REAL ESTATE
311 Board of Trade Building
Telephone: - - - Main 7682; Up. 1329
Your patronage solicited

WAREHOUSE FIRE IS CAUSED BY INCENDIARISTS

Evidence That Thieves Broke Into Premises of Mr. Lichtenhein and Caused Serious Fire, Police Are on the Case.

That thieves deliberately started the fire which caused \$10,000 damage at the warehouse of the Factory Waste and Metal Company, corner of Wellington and Colborne streets, on Saturday night, is the belief of the police. The entire city brigade was called out to fight the fire, which broke out shortly after nine o'clock and was noticed by the watchman in the opposite building, who rang in an alarm. When Chief Briere arrived on the scene, he ordered a second alarm rung in. The waste paper and other inflammable material in the building caused the flames to spread rapidly, and the entire neighborhood was threatened for a time, but the brigade got control over the flames about 10:30 o'clock.

Last November the building was gutted by fire, and five firemen were overcome by the dense smoke, while others were seriously injured. The same building was the scene of a fire last month, not long after the owner, Sam Lichtenhein, had lost considerably by the fire at Atwater baseball park.

Detective Gagnon made an investigation of the premises yesterday and found indications of incendiarism. He found that the building had been broken into, and various articles had been stolen. From signs of oil at the place where the fire broke out he concluded that the thieves had deliberately fired the place after having robbed it.

TO NEGOTIATE LOAN.

Chicago, October 5.—A Norwegian government commission negotiating a loan of from \$4,000,000 to \$10,000,000 will arrive here within a few days.

WAR AFFECTS AUSTRIAN WORKERS.

The question of whether or not a native of Austria-Hungary can sue a Canadian company for damages while his country is at war with Great Britain was argued in the Superior Court on Saturday, and after the hearing of arguments from counsel on both sides was taken on deliberation.

The case is that of Angelo Viola, an Austro-Hungarian subject resident in Montreal, who wishes to sue the Mackenzie and Mann company for damages on account of injuries received in an accident which happened before the war began. Mr. J. A. Engel, of Goldstein and Heilner, attorney for Viola, asked for a daily allowance for his client pending the decision of the suit, a counter-motion was at once made that Messrs. Cook and Mace, attorney for the company, urging that Viola, as a subject of a nation with which Canada was at war, had no legal standing before the courts, and asking that the suit be dismissed on these grounds.

Porto Rio has decided to ask the United States for \$1,000,000 loan to finance coffee crop.

CLASSIFIED ADVERTS.

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

BUSINESS OPPORTUNITIES.
SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE
real estate valued \$25,000. Address Dr. Handfield,
244 St. Catherine East. East 7279.

FOR SALE OR EXCHANGE.
FOR SALE—RAILWAY PLOTS IN COLOUR
All counties—all railways. Prompt attention.
Cheap prices. R. P. Co. 425 Carleton Avenue, West-
mount.

KINDLING WOOD FOR THE MILLION—Kindling.
1225; Cut Hardwood, 12 1/2; Mill Blocks, \$3.00 per
load. "Molascuit" for horses. J. C. McDiarmid,
402 William Street. Tel. Main 462.

BUSINESS PREMISES TO LET.
VERY CHOICE SUITE OF OFFICES ON TOP
floor of Eastern Trust Bank Building, over-
looking St. James Street, can be had three months
free by assuming balance of lease with 2 1/2 years
to run. Phone West 109 Mr. J. H. Sherrard.

WE HAVE some very fine offices, show rooms, in the
Windsor Arcade Building, corner of Peel and St.
Catherine streets, and Southern Building, 128
Bleury street. For further particulars and book-
let, apply The Crown Trust Company, 146 St.
James street. Main 7999.

FACTORY CONSTRUCTION BUILDING, CON-
taining four floors and cement basement, approxi-
mately 1,500 square feet each, to rent, for light
manufacturing or storage. Windows on two sides.
Modern, with Elevator. On Fortification Lane.
Apply P.O. Box No. 940, Montreal.

HIGH CLASS APARTMENTS.
590 SHERBROOKE WEST, RITZ-CARLTON
Single and Double rooms, suites. First-class
board; evening dinner.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE—
Store in good condition to let immediately at cheap
price, \$30.00. Apply East 1983.

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

CORNER PARK AND BERNARD—SPLENDID
new store, cement cellar, heated, water tax, suitable
for any kind of business. Apply 2481 Park Avenue.
Phone St. Louis 5788. Evening, Rockland 629.

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, 65 Angus Street, Montreal.

PATENT FOR SALE—AN INDISPENSIBLE DE-
vice for every home; converting an ordinary sink
into a set tub; also preventing the escape of gas
from the sewer. Just patented in United States
and Canada. Write or call for particulars. George
A. Cote, 65 Angus Street, Montreal.

REAL ESTATE

Real estate transactions registered on Saturday last
numbered eighteen, the largest being the sale by
Adelard Leduc, advocate, to Desri L. Dubois, advo-
cate, of lots 35-574 parish of Montreal, measuring 50
feet by 185 feet, with buildings thereon in Outremont
avenue, town of Outremont, the price paid being
\$17,000.

Joseph Horace David, advocate, and others, sold
to J. A. Emile, notary, lot 348-351 parish of Montreal,
measuring 32 feet by 104 feet, with the residence No.
496 Bloomfield Avenue, Outremont, for \$15,500.

Joseph Frederick Poirier sold to Joseph A. Bis-
sonette, lot 1225-108 St. Mary ward, measuring 24
feet by 48 feet, with Nos. 909, 911, 915 an 1917 Cartier
street, for \$12,000.

REAL ESTATE MORATORIUM.

Of interest to all in the Province of Quebec who
own real estate on which they are obliged to make
payments is the strong rumor that it is the intention
of the Provincial Government to declare a moratorium
on real estate transactions.

Those who are in danger of losing property because
of inability to continue payments would be given a
reprieve during the time of the moratorium. The
measure would particularly affect workmen who
bought lots during the past few years, and now find
themselves unable to keep up payments. Tenants of
houses and business premises would also benefit to
a great degree, for evictions would naturally be less;
landlords not being compelled to make their pay-
ments, would be in a position to be more lenient in
the matter of rents.

A moratorium for the province could be declared
by the Lieutenant-Governor in Council.

ECHOES OF CONDUCT BREAK.

The city of Montreal has been ordered by Mr.
Justice Charbonneau to give the Cook Construction
Company particulars, within eight days, as to the
work executed at the spot where the break in the
conduit occurred last December; also as to what,
according to the city, were the causes of the break,
and particulars as to the part of the contract dated
July 17, 1913, which it is said the company did not
carry out.

SELLING AT 8 1/2% BASIS.

New York, October 5.—J. P. Morgan and Company,
managers of the New York Central 5 per cent. note
syndicate state that the report from Boston that
these notes are being offered upon a 7 per cent. basis
is incorrect. They are being offered privately upon a
6 1/2 per cent. basis, that is 98 1/2 for the year notes
and 99 1/2 for six months notes.

CLASSIFIED ADVERTS. 2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion.

POSITION AS HANDY ALL ROUND MAN IN ART
Dept in Newspaper Office. Expert in horses, cat-
tle, dogs, etc. Twenty years experience in this
city. In newspaper and trade journals. Address
P. C. 7277, Journal of Commerce.

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

WANTED BY A BRIGHT, WELL-EDUCATED
young lady of 18 years, living at home, a position
as stenographer in a private office where she would
learn the routine of business, and at the same time
be treated generously. Has just graduated from
business school and can write considerably over a
hundred words a minute accurately. An inter-
view would be appreciated. M H 927, Journal of
Commerce Office, city.

WANTED \$4,000 TO BORROW ON FIRST MORT-
gage. Apply 421B Sixth Avenue, Rosemount. 7
per cent.

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

MISCELLANEOUS.
THE HAY MARKET STABLES, CORNER OF OT-
tawa and Nazareth Streets, one block south of the
Hay Market, has been remodelled and rebuilt into
one of the finest Sales and Commission Stables in
the city. Large and roomy stabling for one hun-
dred horses and one of the best sale yards in the
city to show horses. Also large waiting rooms,
suitable for all purposes. We will hold regular
auction sales every Monday and Thursday. Pri-
vate sales at all times. T. W. Foster & Co., Prop-
rietors, 68 to 78 Ottawa street. Telephone Main
726. Mr. Tom W. Foster, who officiated as King's
auctioneer for the late Boer war horses, and also
has officiated in Cincinnati, Chicago, Lexington,
St. Louis and New York, Auctioneer, Montreal's
greatest horse auctioneer.

REST, RECREATION AND SOLID COMFORT.
These are the attractions of Gray Rocks Inn. These
strenuous times, business men and
their families can
live at the Inn
with every home
comfort at less
cost than they
can at home. This
time of year the
place is open; great big fire-place, running water
in the house; own gas plant; best cuisine in the
Laurentians. Rates \$2 a day. American plan.
Phone or write for particulars. G. E. Wheeler, Prop-
rietor Ste. Jovite Station, Quebec.

Journal of Commerce

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

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

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, MONDAY, OCTOBER 5, 1914.

Lloyds

The cable despatches received on Saturday stating that Lloyds were in financial difficulties, arouse fresh interest in this well known insurance agency.

Lloyds is an association of underwriters, shipowners and marine insurance brokers, and is the most famous institution of its kind in the world. The name is derived from the coffee house of Edward Lloyd, established away back in 1688.

Lloyds engage in a world-wide business. Founded in the first place for the purpose of promoting shipping and furnishing its members with news of marine matters, it has gradually extended its field until to-day it has taken the whole range of insurance for its province.

The news gathering service of Lloyds is one of the most comprehensive in the world. Lloyds' stations are established in all parts of the world and keep a keen lookout for the passing of ships, news of which is immediately cabled to the head office.

The result of this wide news gathering service and the disposition of the members to gamble, or take a chance, leads to one of the most curious facts connected with Lloyds, viz., that of taking unusual risks. It is possible to get insurance on any kind of a possible occurrence. The freak insurance or to classify it properly, the freak bets, placed at Lloyds constitute one of the world's most unique institutions.

If Canada could only coin the autumnal gold of her forests and glades she would be the richest nation in the world. As it is, we rejoice in nature's riotous display of color. Nature never fails to do her part.

Canadian Manufacturing Establishments

The campaign about to be carried on by the Canadian Manufacturers' Association in favor of made-in-Canada goods, and also for the purpose of extending the markets for Canadian-made goods, calls fresh attention to the progress made by our manufacturers during the past decade.

In 1900, Canada possessed 14,650 manufacturing establishments. In 1910, this number had increased to 19,218, with an invested capital of \$1,247,000,000, and annual output of \$1,165,000,000. When compared with the United States, it is found that Canada, although possessing less than one-twelfth of the population of the neighboring Republic, makes a very creditable showing as a manufacturing country.

Table with 3 columns: Category, Canada (1900, 1910), United States (1899, 1909). Rows include Establishments, Capital, Wages, Materials, and Products.

The following comparative tables show the position of manufacturers in Canada and in the United States: The following comparative tables show the position of manufacturers in Canada and in the United States:

German Finance Unsound

An examination of the financial and industrial condition of Germany for the past year or two leads one to the conclusion that however well prepared she may have been in a military and naval sense, she was not prepared for the present war in a financial sense.

A Polyglot Empire

If Italy goes to war with Austria-Hungary, as today's despatches would seem to indicate, it will probably mean the complete collapse of the Dual Monarchy. No nation in the world contains so many different races as the Empire ruled over by Francis Joseph.

In Austria-Hungary, there are only 11,500,000 Germans and Hungarians, while the Slav population numbers 21,000,000. The Romanians number nearly 4,000,000, while there are 1,000,000 Italians. The remainder of the population is made up of smaller races.

With Serbia fighting against Austria on one side, and seeking to enlist the support of the Serbs, with Russia fighting her on another side, and endeavoring to win over her Slav population, and Italy on another side about to strike a blow to win back the million Italians and the Provinces which Austria took from her, it would not be at all surprising to see the utter collapse of this polyglot Empire.

First thing the Kaiser knows that right wing of his will be left—in France.

Alsace-Lorraine, which will revert to France at the end of the war, is a great iron producing district, its output in 1913 amounting to 21,135,554 metric tons.

Since the outbreak of hostilities Germany has lost 124,000 square miles of territory, and will eventually lose all her colonial possessions.

The Sage of Exfrid may have resigned from his self-appointed task of publicity agent for the apple crop, but his pre-arranged efforts have already borne good fruit. Our friend McArthur has good ideas and is an indefatigable worker in every worthy movement.

If Canada could only coin the autumnal gold of her forests and glades she would be the richest nation in the world. As it is, we rejoice in nature's riotous display of color. Nature never fails to do her part.

TAKING WAR RISKS

When the business world realized that it must face a great European war marine insurance against the risks of war practically collapsed everywhere. From the London Economist's report we find that on July twenty-eighth, when Austria declared war on Serbia, the Lloyd underwriters were insuring vessels against war risk at a premium of one quarter of one per cent—that is, to get a hundred dollars of insurance a man paid twenty-five cents.

Then came in rapid succession Germany's ultimatum to Russia, her declaration of war against Russia, her invasion of Belgium, and Great Britain's declaration of war on Germany; whereupon every British merchant ship became a lawful prize of any German war vessel that could overhaul her, and war-risk insurance leaped to the monstrous rate of twenty-one per cent. To get his hundred dollars of insurance, instead of paying twenty-five cents the vessel owner must pay twenty-one dollars. Of course that rate was prohibitive.

Then the British Government intervened by establishing a war-risk office and writing insurance on British ships. At first it charged five per cent. The private underwriters of cargo exchange and this, of course, also began writing war insurance at five per cent. The Lloyd underwriters did the same; and at last accounts they were writing the bulk of the insurance at rates that were quite reasonable in view of conditions.

At a time of panic and collapse the government intervened. Its intervention quickly brought about stable and tolerable conditions; whereupon—having accomplished its object—it practically stepped aside. That is a good illustration of intelligent government intervention.—Saturday Evening Post.

IMPROVEMENT TO FOLLOW WAR.

The London Statist says: Should the war be sharp and speedily finished, the chronic apprehension of a coming war is ended, and no recurrence of that trouble is likely to occur for many years. The world will breathe again. In case of a speedy end to the present war, we shall witness a bound in price of securities of stock exchange character to, in our opinion, higher levels than those which were current prior to August, 1914.

"A LITTLE NONSENSE NOW AND THEN"

Buy a Bean, says Boston.—Wall Street Journal. Willie—Pa, where do jailbirds come from? Paw—They are raised by larks, bats and swallows, my son.—Cincinnati Enquirer.

In a few days we shall probably hear that Przemysl has become Przemyslgrad.—Hamilton Herald.

The chef was interviewing the young man who had applied for work, says Lippincott's. "Have you had any experience in the lynch business," he asked. "Why, I should say so," replied the energetic youth. "I've been lurching for almost twenty years."

"If me employer," said one workman to another, "don't retract what he said to me this mornin', be-gorrah, I'll have his service." "Sure, and phwat did he say?" asked the other. "He tould me I could look for another place.—Exchange.

"She wears futurist gowns, you know." "No, I don't know a thing about it. What is a futurist gown, anyhow?" "You can search me—perhaps they are gowns which are yet to be paid for."—Puck.

The Sunday school teacher was making a review of the lessons. "Who was the wisest man, James?" "Solomon." "That's right. Now, Frank, who was the strongest man?" "Jonah."

"Wrong. But what reason have you for believing Jonah was the strongest man?" "Cause the whale couldn't hold him after it got him down.—Boston Commercial.

A Glasgow merchant, famous for stinginess, came into his office one morning and found a young clerk writing a letter in rather a flourishing hand. "My man," he observed, "dinna mak' the tale o' yer g'g and y's quite so long. I want the link to last the quarter out."—Yorkshire Post.

A good story is being told by Lord Lovat, head of the famous Lovat Scouts, who is to command the Highland Mounted Brigade, with the allies on the Continent. A very much ruffled private was under arrest for some offence, and Lord Lovat, inquired of the sergeant as to what his offense was.

"He's a very troublesome fellow, sir," replied the sergeant. "Got too much lip, goes out without leave, comes back when he likes, and gets drunk when he likes—just as if he was an officer."

AUTUMN PICTURES. So summer's a step behind us. And autumn's a thought before. The flowers afloat remind us. That beauty is passing the door.

Each day halts brotherly gray days. That are spectred in each chilly dawn. And the early sunsets of gay-days. Spent on the fast-browning lawn.

The woodlands tinted in sad-tone. The birds as still as a tomb. Whisper of winter winds mad-blown. As the leaves beat tunes to their doom.

In orchards the apples drop wildly. And ring out the dead summer's knell. The preludes of breezes stop midly. 'Midst showers of leaves as they fell.

The virginal garb of the June-time. Turns lemon and crimson and brown; Like the riotous color of noontime; In a Duchesse-like glory of gown.

Gray trunks of beeches grow clearer; The maple russets to gold. And each warm day grows dearer. As it heralds the coming of cold.

'Tis September's radiant rareness. Which Nature sings in the breeze; Its perfumes alone for the bareness. That it hastes by fanning the trees.

And summer's a step behind us. And autumn's a thought before. And God's great gifts remind us. Of the love there is in store.

C. D. CLIFFE.

BANK NOTES FOR CLEARING HOUSE SETTLEMENTS. (By H. M. P. Eckardt)

In conversation with the writer the other day a banker suggested that the action of Parliament in authorizing the banks to pay their debts with their own notes should have been accompanied by action authorizing the public to pay their debts in bank notes. The suggestion, in other words, was that bank notes should be full legal tender instead of partial legal tender. This suggestion was prompted not by a desire to serve the interest of the banks but that of the public. It was pointed out that under the present arrangement an individual might be unable to get legal tender even if he had funds at his credit in a bank or banks. The bank is empowered to pay its debt to him in bank notes; and if his creditor were to refuse to accept the bank notes on the ground that they were not legal tender, there would be no way of procuring the legal tender, and hardships or injustice might be worked. It would seem that logically the bank notes should have been given the legal tender quality of character as between citizen and citizen as well as between bank and citizen.

The position of affairs as regards bank notes in Canada is the exact opposite of that prevailing in England in ordinary times. Normally in England, Bank of England notes are legal tender in all payments excepting those made by the Bank of England itself. As between private parties the notes must be accepted and the Bank of England and other banks must accept the notes when tendered; but parties to whom the Bank of England is indebted need not accept them. That is the status in England in ordinary times—the bank's notes are legal tender everywhere excepting in case of payments by the bank itself; whereas our Canadian plan, adopted as a war measure, provides that the bank notes are to be legal tender as regards payments made by the banks, but not as regards payments made by other parties.

Although the banks have been authorized to pay their debts with their own notes, it is only the debts to the public that are settled in this manner; the balances or debts between banks are settled in Dominion notes, as formerly. Some of the radical newspapers, the Toronto World, being conspicuous among them, have endeavored to make a strong point against the banks, because they do not use their own notes in clearing house settlements. Their argument is that the banks by means of the Government authorization foist off their notes on the public, but will not accept them as clearing house differences. It is intimated that some of the less important banks are desirous of settling their differences in bank notes, but that the larger or stronger banks will not consent; and the world has some very foolish editorial talk in regard to the action of the Bankers' Association in intimating "the red cross bankers going out to succor business." Its theory is that the smaller banks would loosen up in making loans to business men, if they were only allowed to hand in their promissory notes at the clearing house every day, when the balance was against them—in that way they are anxious to succor the public, but are restrained by the action of the association.

It is the "veriest rot" to say that any one set of banks in Canada is more anxious than other to extend loans and thus set business going actively again. The banks, big and little, are in much the same position. They have found their deposits falling, and their lending capacity thus decreasing; and at the same time they are averse to the policy of lending money for the purpose of enabling manufacturers and other customers to fill their warehouses with goods for which there is no market.

A moment's thought, by anyone possessing a reasonable share of intelligence, will show that if the banks settled their differences in bank notes great confusion would result. In one respect the policy would simply resolve itself into the Bank of Montreal, the Commerce, and other large banks making huge forced loans to the smaller institutions. To illustrate how the plan would work, we may take the Government operations. The Bank of Montreal is principal bank for the Dominion Government, and as such at most of the financial centres it receives the deposits of the customs, post-office, and other collections of the national revenue. As a rule these Government deposits tend strongly to make the Bank of Montreal creditor at the clearing house. If it was obliged to accept payment from the other banks in their notes, its vaults would soon be crammed with the notes of other banks, and it would have no means of getting rid of them. In the meantime, the Government would be drawing on the Bank of Montreal in making its disbursements. Only a part of these disbursements would be represented by adverse balances at the clearing house, and the notes of other banks could only be utilized in part to meet the Government's withdrawals. Something like \$10,000,000 per year must be provided by the bank in sterling cash payable to meet the interest on the Government debt in London. Obviously, the bank notes will not serve this purpose; if exchange cannot be otherwise procured, gold must be released.

In the same way the Bank of Montreal is a consistent creditor of the other banks at the clearing houses as a result of its position as banker for the Canadian Pacific Railway Co. Last fiscal year the gross earnings of the company were \$129,800,000, or an average of about \$430,000 per working day. A considerable part of the withdrawals by the C.P.R. must be paid for in London. Thus the dividends to European stockholders amount to something like \$19,000,000 per year.

The taking of bank notes as settlement of clearing house balances would therefore amount to accumulation of these notes in the banks' vaults in Canada, while the bank was obliged to part with gold to meet the withdrawals in London.

Other large banks, having big railway, provincial government, or municipal accounts, are in much the same position. There is no just reason why they should be compelled to hold in their vaults hundreds of thousands of dollars worth of the promissory notes of the other banks.

The case of the public is different. When an individual withdraws his money from the bank in the form of bank notes he uses the money at once in purchasing goods or articles or in settling his bills. He is chasing goods or articles or in settling his bills. He is not compelled to accept and hold a steadily increasing amount of the money without being able to put it to profitable use.

If you are not already a Subscriber to THE JOURNAL OF COMMERCE... Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. UNDIVIDED PROFITS \$1,098,968.40. Head Office - MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid Up \$11,500,000. Reserve Funds \$13,500,000. Total Assets \$130,000,000. HEAD OFFICE: MONTREAL. H. S. HOLT, President.

SIR JOHN FRENCH, REPORTER. A great reporter is accompanying the English troops in France. He has been present at practically every engagement and he has transmitted reports unequalled for clearness and interest.

CHINA TO EXHIBIT MACHINERY. For the first time in the history of China, that nation will have machinery exhibits at a world exposition when the Panama-Pacific International Exposition opens in 1915.

STATE INSURANCE. It is a matter of common knowledge that all insurance companies are daily settling claims when in liability exists, this being done to avoid the time and cost of litigation.

TIME LOAN UNCHANGED. It is practically nothing doing in the money market. Time loans are nominally quoted at 7 to 8 per cent, and call money is renewing at 6 and 8 per cent.

REGULAR DIVIDEND. Pittsburgh, October 5.—Oklahoma Natural Gas Company declared its regular quarterly dividend of 1 1/2 per cent, payable October 20, to stock of record October 3.

USES FOR COTTON CORD. Washington, October 5.—The Post Office Department is making an inquiry with a view to substituting cotton cord for jute twine. An enormous quantity of jute is now being used by the government, the price of which has materially increased because of the war.

LATIN-AMERICA NEEDS EXTENDED CREDIT. Senator Gonzales from Costa Rica Appeals to American Bankers and Merchants. NEW MARKETS OPENING. United States Asked For Financial Aid For the South American Republics That May be Enabled to Tide Themselves Over the Existing Crisis Induced by the War.

Through the newly organized central body of Latin American consular representatives in this city, Senor Gonzales said, an effective medium for the closest and most intimate commercial relations between our American business interests and those of Latin America is now available.

Senor Gonzales said Latin America does not ask charity from our American bankers and business men. "We ask help, co-operation, and at the same time we want to help and co-operate," he continued. "For a period of four hundred years of our life we have been used to treating with the financial and trade markets of Europe. During the latter portion of this time this great nation on the same continent, with us to the south, has been developing the hour has now sounded in the clock of time in which you can take the share in our markets which was formerly held by Europe. We turn our eyes to you. Now don't turn your backs to us. There is a great field open for you, a field in which every time you have gone there in good faith you have always had splendid results. Friendship, sympathy, good faith and confidence must be your basis. The Monroe Doctrine, which has been so misunderstood has now the real opportunity to prove beyond doubt its great benefits to the United States and to the Latin American republics. It means America for America, the continent where independence and the true spirit of republics prevails, not as a theory but as a fact.

Needs Credit Facilities. "Latin America needs help from your banks and needs credit facilities. We offer our extensive and valuable raw products to you in exchange. Our markets in Europe are cut off. Your markets must soon increase wonderfully. Take our raw products, grant us credit, transform our raw materials into the finished product and sell both them and your own raw materials to us on terms of reason, but do it in good faith, and then you can learn what we and our markets are worth. Twenty re-estimation. We open our arms, our hearts, our faith to our brethren from the north."

Consular generals from Argentina, Brazil, Chile, Peru, Ecuador and practically all of the Latin American nations attended the meeting and vigorously applauded Senor Gonzales' address. Speeches urging our manufacturers to embark in the new trade fields with haste and care consistent to the importance of the opportunity now presented were made by other prominent leaders in the banking and mercantile worlds attended the session.

PRICES ON SUGAR. New York, October 5.—All refiners are now quoting standard granulated on the basis of 6 1/2 cents, less 2 per cent. for cash. Spot quotations for Centrifugals is unchanged at 5.01.

MUST BE MARKED DOWN. New York, October 5.—Special Committee of Five of New York Stock Exchange rules that borrowed and loaned stocks must be marked down by the amount of dividend deduction, allowed in the Clearing House.

GOLD SENT TO OTTAWA. Washington, October 5.—The Federal Reserve Board announced that the \$100,000,000 Gold Fund created to relieve the foreign exchange situation, is nearly complete and that it will be made up in record time. Ten million dollars of this fund already has been forwarded to Ottawa.

K OF MONTREAL
 Established 1817
 INCORPORATED BY ACT OF PARLIAMENT
 Capital \$1,000,000.00
 Profits \$1,098,968.40
 Office - MONTREAL
 BOARD OF DIRECTORS:
 MEREDITH, Esq., President.
 A. Baumgarten, Esq., Secretary.
 D. Forbes Angus, Esq., Treasurer.
 S. W. Macdonald, Esq., Chairman of Finance.
 W. A. B. Gordon, Esq., Chairman of Audit.
 Wm. McMaster, Esq., Chairman of Law.
 K. W. Williams-Taylor, Esq., Chairman of Publicity.
 J. H. Thwaitte, Esq., Chairman of Honorary Members.
 J. W. A. Bog, Esq., Chairman of Executive Committee.
 J. T. Moloney, Esq., Chairman of Finance Committee.
 W. A. B. Gordon, Esq., Chairman of Audit Committee.
 Wm. McMaster, Esq., Chairman of Law Committee.
 K. W. Williams-Taylor, Esq., Chairman of Publicity Committee.
 J. H. Thwaitte, Esq., Chairman of Honorary Members Committee.
 J. W. A. Bog, Esq., Chairman of Executive Committee.
 J. T. Moloney, Esq., Chairman of Finance Committee.
 W. A. B. Gordon, Esq., Chairman of Audit Committee.
 Wm. McMaster, Esq., Chairman of Law Committee.
 K. W. Williams-Taylor, Esq., Chairman of Publicity Committee.
 J. H. Thwaitte, Esq., Chairman of Honorary Members Committee.

LATIN-AMERICA NEEDS EXTENDED CREDITS
 Senator Gonzales from Costa Rica Appeals to American Bankers and Merchants
NEW MARKETS OPENING
 United States Asked For Financial Aid For the South American Republics That They May Be Enabled to Tide Themselves Over the Existing Crisis Induced by the War.
 New York, October 5.—Manuel Gonzales, Consul General of Costa Rica and president of the newly formed Latin American Consular Association of New York, has delivered a strong message of appeal to American bankers, financiers, manufacturers and merchants to lend their efforts toward taking up a great portion of the unmarketed crops and all raw products of Central and South America for use and consumption in our home markets—40 lend financial assistance to the widely varied interests of those republics to the south so that they may tide themselves over the crisis in finance and trade which has been brought about by the general war in Europe.
 Senator Gonzales declared that the supreme moment in the history of Latin America is now at hand. He said that the American manufacturers may absolutely capture the markets of Central and South America by fair methods of exchange in commerce, investment in Latin American enterprises and intelligently directed first-hand trade winning efforts is now at hand.
 The appeal was made at a meeting of the consular general held under the auspices of the Pan-American States Association at the Hotel McAlpin.
 Effective Medium Available.
 Through the newly organized central body of Latin American consular representatives in this city, Senator Gonzales said, an effective medium for the closest and most intimate commercial relations between our American business interests and those of Latin America is now available. The republics of Latin America, he said, are now suffering as much, if not more, from the scourge of the European conflict than we are, and are badly in need of assistance, for which they have turned their eyes, hearts and commercial interests to the United States.
 Senator Gonzales said Latin America does not ask charity from our American bankers and business men. "We ask help, co-operation, and at the same time we want to help and co-operate," he continued. "For a period of four hundred years of our life we have been used to treating with the financial and trade markets of Europe. During the latter portion of this time this great nation on the same continent, with us to the south, has been developing. The hour has now sounded in the clock of time in which you can take the share in our markets which was formerly held by Europe. We turn our eyes to you. Now don't turn your backs to us. There is a great field open for you, a field in which every time you have gone there in good faith you have always had splendid results. Friendship, sympathy, good faith and confidence must be your basis. The Monroe Doctrine, which has been so misunderstood, has now the real opportunity to prove beyond doubt its great benefits to the United States and to the Latin American republics. It means America for America—the continent where independence and the true spirit of republics prevails, not as a theory, but as a fact."
 Needs Credit Facilities.
 "Latin America needs help from your banks and it needs credit facilities. We offer you extensive and valuable raw products to you in exchange. Our markets in Europe are cut off. Your markets most soon increase wonderfully. Take our raw products, grant us credit, transform our raw materials into the finished product and sell both them and your own semi-finished and finished products to us on terms of reason, but do it in good faith, and then you can learn what we and our markets are worth. Twenty republics south of the Rio Grande are well worth your estimation. We open our arms, our hearts, our faith to our brethren from the north."
 Consular generals from Argentina, Brazil, Chile, Peru, Ecuador and practically all of the Latin American nations attended the meeting and vigorously applauded Senator Gonzales' address. Speeches urging our manufacturers to embark in the new trade fields with haste and care consistent to the importance of the opportunity now presented were made by other consular representatives. More than one hundred prominent leaders in the banking and mercantile worlds attended the session.
 PRICES ON SUGAR.
 New York, October 5.—All refiners are now quoting standard granulated on the basis of 650 cents, less 2 per cent. for cash. Spot quotations for Centrals are unchanged at 5.01.
 Falling off in unfilled tonnage in September, as a result of the attitude of banks, there has been a large number of cancellations on steel purchased below prevailing prices. It is not expected the steel industry will show much, if any, improvement during remainder of the year.
 TIME LOAN UNCHANGED.
 New York, October 5.—Aside from renewals there is practically nothing doing in the money market. Time loans are nominally quoted at 7 to 8 per cent., and call money is renewing at 6 and 8 per cent.
 REGULAR DIVIDEND.
 Pittsburgh, October 5.—Oklahoma Natural Gas Company declared its regular quarterly dividend of 1 1/2 per cent., payable October 20, to stock of record October 9.
 MUST BE MARKED DOWN.
 New York, October 5.—Special Committee of Five of New York Stock Exchange rules that borrowed and loaned stocks must be marked down by the amount of dividend deduction, allowed in the Clearing House.
 GOLD SENT TO OTTAWA.
 Washington, October 5.—The Federal Reserve Board announced that the \$100,000,000 Gold Fund, created to relieve the foreign exchange situation, is nearly complete and that it will be made up in record time. Ten million dollars of this fund already has been forwarded to Ottawa.
 USES FOR COTTON CORD.
 Washington, October 5.—The Post Office Department is making an inquiry with a view to substituting cotton cord for jute twine. An enormous quantity of jute is now needed by the government, the price of which has materially increased because of the war.

TORONTO RAILWAY CO'S RECEIPTS TAKE SLUMP
 Less Than in September Last Year by \$25,000, Thereby Lessening the City Per Centage of the Takings.
 Toronto, Ont., October 5.—The increase of the receipts of the Toronto Railway Company for the first nine months of the year equalled only two and one-fifth per cent. The returns for the past two months have shown a decrease, with the result that the percentage has very much declined.
 The Street Railway earnings, for September were \$525,264.55, as compared with \$538,322.42 in September last year. The city's share is \$42,021.10, a decrease of \$1,967.65. Receipts for the year to September 30 are \$4,584,324, as compared with \$4,482,027 for the same period last year.
 Following are the receipts for the first nine months of the year as compared with the same period in 1913:—
 1914. 1913.
 January \$561,343 \$472,461
 February 461,247 434,380
 March 510,751 487,507
 April 501,426 476,640
 May 534,465 510,769
 June 525,533 512,068
 July 500,021 515,883
 August 507,912 538,322
 September 525,264 549,359
 Total \$4,584,324 \$4,482,027



E. J. CHAMBERLIN, President of the Grand Trunk Pacific Railway, who has just returned to the city after a tour over the lines of the company in the west.

GREATLY INCREASE THEIR EXPORT TRADE
 China and the British Colonies Are Now Taking More American Goods
SOUTH AMERICA BUYING FUEL
 Hardware, Textiles, Novelties and General Merchandise Are Prominent Among the List—Shipments of Coal to Mediterranean Ports Double Those of Few Weeks Ago.
 New York, October 5.—The increased shipping facilities now as compared with those at the time the European war was declared, it was stated yesterday at the central offices of the American Exporters & Importers' Association, has enabled a number of the exporting firms to greatly increase their export trade. A member stated that considerable quantities of merchandise of all kinds is now being shipped to Australia, China and a number of other places far away from the centre of the war, especially to English colonies throughout the world. The shipments include hardware, textile fabrics, American novelties and general merchandise.
 "While this trade is increasing and is a help," he said, "it does not compensate for the trade which has been stopped in the European countries by the war. Whatever the outcome of the war, this country, being the largest producer in the world, has felt its influence through many channels the war being more or less of a blow to the commerce of the world. We can only hope that when the war is over the United States may have the facilities it lacked before of sending the bulk of its exports in American-owned ships."
 Exporters and shippers of bituminous coal said yesterday that the exports of coal to the Mediterranean countries have continued to increase since the war in Europe was declared and are now far more than double what they were several weeks ago, but the exports to the South American countries are not increasing as rapidly.
 The president of one of the largest firms in New York was optimistic over the prospect, however. He said that he believed the trade with the South American countries would prove a good asset to the United States. Regarding the shipments of coal to the Mediterranean countries, he said:
 "The volume of exports of coal from the United States to these countries is slowly but surely increasing. It will continue to increase and is now nearly three times what it was two months ago."

BETTER FEELING PERVADED GRAIN TRADE AT WINNIPEG
 Cash Demand Was Very Good on all Grades of Wheat—Barley in Fair Demand and Flax Dead.
 Winnipeg, Man., October 5.—Winnipeg wheat opened 1/2 to 3/4 cent up; oats 1/4 to 1/2 higher; flax 1/2 to 2 1/2 cents lower.
 A better feeling pervaded in the grain trade to-day. Cables came 1/2 higher and later 1 penny. Europe's demand is getting keener, a shortage of 365,000,000 bushels wheat being noted, compared with last year.
 Cash demand was very good on all grades of wheat. 2 C. W. oats were in demand, but no other grades. Barley only in fair demand and flax dead.
 At noon October wheat stood 106 1/4; December wheat 109 1/4; a gain of 1/2 cent over opening, and May 116 1/4 cents.
 Trading was healthy. Exports were bidding well. Weather dull and wet and more wet weather forecast.
 Cars inspected October 3rd and 4th:
 Wheat 1914 1913.
 Oats 1,419 2,474
 Barley 276 340
 Flax 59 298
 Total 89 62

INSURANCE RATES ON BULLION ARE DOUBLED
 As a Result Only one Shipment, that From the O'Brien, was Made Last Week
FORWARDED TWENTY-SIX BARS
 Eleven Cars of Ore Left the Northern Mining Field During the Week, of Which Nine Came From Cobalt and the Balance From Other Points.
 Cobalt, Ont., October 5.—The insurance rates upon bullion for Trans-Atlantic shipment have been boosted to double their previous figure, but, at the moment, it is not possible to give the exact rate.
 The local express companies and the mines are without details on this most important point, but it is expected that definite information will be forthcoming within a few days.
 The old rate, which was fixed under a twelve-months agreement and which covered all risks, expired on Wednesday last, and the express companies, having in mind the extra risks attached to the Atlantic passage, are reported to have doubled the rate.
 The great European war if, of course, the reason for the whole.
 There was only one shipment of bullion from the camp last week, the O'Brien sending out 26 bars on Thursday.
 Eleven cars of ore left the northern mining field during the week, of which nine came from Cobalt, and one each from the Casey-Cobalt and the Tough Oakes. La Rose headed the total tonnage, with Comings second on the list.
 The ore shipments for the week ending October 2nd were as follows:
 Pounds.
 Comings 185,019
 La Rose 164,070
 McKinley 87,570
 Nipissing 86,580
 Townsite 87,700
 City of Cobalt 87,730
 Casey-Cobalt 40,520
 Total 721,189
 Gold Ore from Swastika 60,560
 Tough-Oakes 26,614
 O'Brien 26,614
 Total 114,108

THE Bank of Canada
 Incorporated 1869
 Authorized - \$25,000,000
 Deposits - \$11,560,000
 Loans - \$13,500,000
 Reserves - \$180,000,000
 D OFFICE: MONTREAL
 H. S. HOLT, President
 Vice-President and General Manager
 CANADA AND NEWFOUNDLAND: 35
 PORTO RICO, DOMINICAN REPUBLIC
 AND BRITISH WEST INDIES
 NEW YORK
 Ceo. William and Geo. Smith
 DEPARTMENTS at All Branches
 IN FRENCH, REPORTER.
 He has been present at practically all the important meetings and has transmitted reports of news and interest. He received from no less an authority than the Hon. C. B. Gordon, Minister of Finance, what is more remarkable, he is reporting in connection with the war that can be imposed on mutual business is commanding an army permits her sits down and accompanied with a master hand. The Hon. French. No one can read the British War Office without being rightly enlighten, his calm mastery of facts, the total absence of any and the remarkably suggestive description.—Chicago Herald.

NEW YORK BONDS.
 New York, October 5.—New York City news is quoted as follows:
 Maturity Bid. Asked. Last Sale
 1917 102 1/2 102 1/2 102 1/2
 1916 101 1/4 101 1/4 101 1/4
 1915 100 1/4 100 1/4 100 1/4

UNLISTED MARKET GOOD.
 New York, October 5.—Market for unlisted stocks during the past week has come up to all expectations of the Committee of Five on Unlisted Securities. It is understood that there has been gradual increase in dealings and that prices generally are holding around top figures established the early part of last week.
DOMINION TRUST COMPANY.
 The Dominion Trust Company decided to defer the quarterly 2 per cent. dividend which was payable October 2nd.

NAVAL STORES SLOW
 Primary Sellers are Asking Full Values—Jobbers are Buying in a Small Way.
 New York, October 5.—Saturday the naval stores market was slow, but prices were firm in tone. The primary sellers are asking full values and this tends to sustain the local ideas. Yet the movement is quiet as usual at this time of the year. Jobbers are buying in a small way, and manufacturers replenish supplies but few are willing to anticipate the future despite the factors holding scheme.
 Spot turpentine was repeated at 48 cents in some circles, though 1/2 cent less, it was said, could have been done in some quarters. Merely a routine movement is reported.
 Tar is quoted at the basis of \$6.50 for kiln burned and retort at \$7.00. Pitch is steady at \$4.00.
 Rosins are steady, at the basis of former levels. For common to good, strained \$3.50 to \$3.90 was asked. The inquiry is hand to mouth.
 The following were the prices for rosins in yard: B \$4.00 asked; C \$4.00 asked; E \$4.05 asked; F \$4.05 asked; G \$4.05 asked; H \$4.00 to \$4.05; I \$4.10 asked; K \$4.65 asked; M \$5.25 asked; N \$5.55 asked; WG \$6.80; WW \$6.90 asked.
 Savannah, October 5.—Turpentine nominal 45 1/2 cents. No sales. Receipts 127; shipments 161; stocks, 27,864. Rosin nominal. No sales; receipts 410; shipments 6; stocks, 110,310.
 Quote: A B \$3.50; C D \$3.52 1/2; E F G H I \$3.55; K \$4.15; M \$4.50; N \$6.00; WG \$6.25; WW \$6.35.

LIQUIDATION COFFEE CONTRACTS.
 New York, October 5.—A meeting of the New York Coffee Exchange Members has been called for 3 p.m. It is reported that the meeting will be held for the purpose of devising some means for liquidating open coffee contracts, the sessions of the Voluntary Liquidating Committee have been postponed by the
SUGAR DECLINES.
 New York, October 5.—Federal Sugar Refining Co. reduced Standard granulated 10 points to 6.40 cents. Other refiners hold to the 6.50 cents basis.
THE MEXICAN SITUATION.
 Washington, October 5.—The result of the conference between representatives of Provisional President Carranza and General Villa, which began to-day in Agua Calientes, is awaited with great interest in official circles here.
 Administration men declared that the conference most likely would select Fernando Iglesias Calderon as provisional president, and settle the other differences between the "First Chief" and Villa. The opinion prevails among diplomats that the refusal of the Council of Carranza General at Mexico City to accept the resignation of Carranza and the announcement of Calderon, that he could not accept the provisional presidency on Villa's terms will have no effect on the Agua Calientes conference.
 State Department officials could not see any new complications liable to result from the firing across the border at Naos, Arizona, and the reported wounding of an American trooper. They also declared that Council Silliman, who is on his way to the Capital, was not summoned by the government, and they did not know why he was coming.

FOREIGN EXCHANGE NORMAL
 New York, October 5.—In high banking circles in which there is expert knowledge of foreign exchange situation it is confidently asserted that rates are now definitely on a decline and that something like normal conditions will be reached in comparatively near future. This is the first occasion since the outbreak of the war that a view has been taken in those circles.
 A decline in exchange market to normal level would be a matter of greatest importance and some leading bankers of Wall Street have gone so far as to say that if the foreign exchange difficulty should be overcome the other difficulties in the situation would speedily adjust themselves. The operations of gold pool have had great influence in bringing about the present favorable tendency in foreign exchange market, but of course the heavy grain shipments and increased exports of other kinds have contributed to the present satisfactory developments.
DEFERS ACTION ON DIVIDEND.
 New York, October 5.—Miami Copper Company has deferred action on the quarterly dividend. Last dividend of 50 cents a share was declared in July. In explanation an official of the company said: "Action by the board was due chiefly to unsettled conditions which now prevail in the copper trade, and reduced output of our mine."
FEDERAL SUGAR DIVIDEND.
 New York, October 5.—The Federal Sugar Refining Company declared its regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable November 2 to stock of record October 30.
HILLCREST COLLIERIES.
 The regular quarterly dividend of 1 1/2 per cent. on the preferred stock of Hillcrest Collieries has been declared, payable October 15th to shareholders of record September 30th.
WINNIPEG ELECTRIC.
 The Winnipeg Electric Railway has paid its regular quarterly dividend of 3 per cent.
UNITED STATES CLEARINGS.
 New York clearings \$204,820,584; decrease \$41,607,270.
 Philadelphia clearings, \$21,720,749; decrease \$1,566,674.
SILVER UP.
 London—Bar silver 24 1/2 d. up 1/4 d.
 Montreal, September 30th, 1914.

WILL MAKE DISTRIBUTION.
 New York, October 5.—Assets Realization Company announces that it will make a distribution of 5 per cent. to its creditors.
 This is the first payment that has been made since the affairs of the company were placed in the hands of a Creditors' Committee composed of Albert H. Wiggin, Samuel McRoberts and Benjamin S. Guinness on December 11th, 1914.
 The disbursement will amount to approximately \$250,000 and will reduce the company's indebtedness to about \$4,750,000.

STERLING EXCHANGE.
 New York, October 5.—On moderate offerings of commercial bills, the foreign exchange market opened at slight recession from Saturday's quotations, with 4.94 1/2 for demand sterling, and 4.95 1/2 for cable transfers. Firmly tone later developed and demand sterling advanced to 4.95 and called to 4.96. Rate for franc cheques was 5.07 1/2 and 5.06 1/2 for cables. Mark exchange is still weak at 32 1/2 to 33 for checks and cables.
BARYTES FOR CANADA
 Mines in Cape Breton Will Fill Need Formerly Supplied by Germany.
 St. John, N.B., October 5.—"The barytes mines in Cape Breton will soon be able to supply Canada with all the barytes needed, and produce a surplus for export," said George Corbett, of Annapolis Royal, N.S., here after a visit to mining properties in Cape Breton, in which he and other Nova Scotia capitalists are interested. He said German had supplied Canada chiefly in the past, but now it was proposed to develop a new industry in Cape Breton and the necessary manufacturing.

PERFECT THEIR ORGANIZATION.
 Washington, October 5.—Directors of the St. Louis and Minneapolis Federal Reserve Banks are here to-day in consultation with the Federal Reserve Board in order to perfect their organizations and begin operation as soon as possible.
PLAN WINTER'S WORK.
 Washington, October 5.—The Inter-State Commerce Commission met in conference to-day. Plans were outlined for the winter's work. During this week they will begin preparation of their report on the subject of the separation of railroads from their water line connections. Hearings and arrangements in their cases have already been concluded.
BANK CLEARINGS.
 Chicago clearings, \$50,572,500; decrease \$4,465,417.
 St. Louis clearings, \$14,043,189; decrease \$1,570,147.

TORONTO GRAIN MARKET QUIET
 Very Little For Oats, General Consumptive Demand for Northern and Ontario Wheat Was Poor—Manitobas Were the Feature.
 (Special to the Journal of Commerce.)
 Toronto, October 5.—The local grain market to-day was quiet, the only feature being the additional strength of Manitoba wheat in consequence of the advance at Winnipeg. Consumptive demand, however, was poor for both Northern and Ontario wheats. Oats also were in poor request, and prices easy. The flour market continued quiet.
 Quotations were as follows:
 Manitoba Wheat, lake ports, old crop, No. 1 Northern, \$1.15; No. 2 Northern, \$1.12 1/2; new crop, No. 1 Northern, \$1.12; No. 3 Northern, \$1.10. Manitoba oats, new crop, No. 2, 3 C. W., 54 cents; No. 3, C. W., 53 cents; Bay ports, Ontario oats, new, outside, 45c to 46c.
 Ontario wheat No. 2, car lots, \$1.04 to \$1.06. Outside, according to freights. American corn, fresh shelled, No. 2 yellow, 79 cents, c.i.f. the bay. Canadian corn, 81 cents to 82 cents, Toronto.
 Barley, good malting barley, outside, 63 cents to 67 cents nominal. Manitoba barley, 62 cents to 65 cents lake ports.
 Rolled Oats, Per barrel, \$6.75; wholesale, Windsor to Montreal.
 Milled, car lots, per ton, bran, \$23 to \$25. Shorts, \$25 to \$27. Middlings, \$28 to \$30. Good feed, flour, \$30 to \$32. Manitoba flour, first patents, \$6.60 in Jute bags. Ontario flour, winter, 98 per cent. patents, \$4.50 to \$4.70. Montreal or Toronto freights, in bulk, nominal. Cornmeal, yellow, 98 pound sacks, \$2.65 to 2.75.

FRENCH HAVE GIVEN GROUND BUT RESULT NOT DECISIVE.
 Paris, October 5.—The official statement issued at 3 p.m. to-day admits that the French have been obliged to give ground at certain points, but the result of the battle is not yet decisive.
 Official statement follows: "On our left wing north of the Oise the battle continues violently. Its result rests undecided. We have been compelled at certain points to give ground. On the rest of the front there is no change.
 "In Russia a battle which lasted 6 days, the German army which was operating between the East Prussian frontier and the Niemen has been defeated along its full line and has effected a retreat abandoning a quantity of supplies. It has evacuated completely the territory of the government of Suwalki and Lomza."
GERMANY'S PRISONERS HAVE BEEN WELL TREATED.
 Berlin, via Amsterdam, October 5.—British, French, Belgian and Russian prisoners of war are unanimous in declaring that they have received good treatment at the hands of their German captors.
 The International News correspondent was permitted to visit one of the prison camps on Sunday. He found the prisoners were being well fed and given humane treatment.
 From none of the prisoners could be secured any confirmation of the alleged atrocities that have been described in such harrowing details by the English, Belgian and French correspondents.
 According to the official list that the correspondent was permitted to inspect the German armies in the western and eastern theatres have taken 196,000 prisoners since the war began.
 These lists divide the prisoners roughly as follows: Russians, 110,000; French, 62,000; Belgians, 18,000; British, 6,000.
 The Germans have suffered heavy losses in the war. No attempt is made to conceal that fact. The lists already published show that nearly 140,000 have been killed, wounded or reported as missing.

ASKS TO CANCEL AGREEMENT.
 New York, October 5.—Argentine Minister of Foreign Affairs has addressed a protest to the Foreign Office of Brazil against the renewal to the United States of preferential duty on flour.
 Last year our exports of wheat flour to Brazil were 628,059 barrels valued at \$3,296,157.
WRECKED CREW ARRIVE.
 Washington, October 5.—The 89 officers and crew who were rescued from the revenue cutter Tascoma, which was wrecked in Alaskan waters recently have arrived at Unalakleet, according to dispatches to Revenue Cutter Headquarters.
NO CHANGE IN STEEL TRADE.
 New York, October 5.—The week opened with little change in steel conditions. Tonnage cancelled by consumers has been large and this is one reason why the United States Steel Corporation will show a heavy
BUYS GOLD.
 London, October 5.—The Bank of England bought £304,000 in bar gold and £1,514,000 in United States gold coin.
AUSTRIANS LOSE CONFIDENCE OF GERMANS.
 Petrograd, October 5.—Unofficial reports received here declare that Arch Duke Charles Frederick, who was Commander-in-Chief of the Austrian armies so badly defeated in Galicia, has been succeeded by Arch Duke Charles Francis, heir to the throne of Austria-Hungary. Arch Duke Frederick has been placed in command of the first Austrian army formerly led by General Von Auffenberg.
 In the great battle that is soon to reach a climax over a line 200 miles long, Arch Duke Charles Francis and his armies will form the right wing of line opposing the Russians. That Germans have lost confidence in Austrians is shown, however, by news that the Bavarian corps have taken up positions at Czestochowa, where the fiercest fighting against Austro-German right wing is expected.

PHILADELPHIA, OCTOBER 5.—The week opened with a rather better feeling in the steel industry. There are more inquiries and some well informed people look for a marked improvement both in foreign and domestic business in the near future.
COTTON AT LIVERPOOL.
 Liverpool, October 5.—Cotton sales 3,400 bales, including 3,000 American.
ANTHRACITE SHIPMENTS.
 Philadelphia, October 5.—Reading's Anthracite shipments in September were approximately 1,101,000 tons compared with 885,660 year ago.
NORTHERN PACIFIC EARNINGS.
 Northern Pacific—August gross, \$6,075,332; decrease \$145,648. Net \$1,771,762; decrease \$74,885. Two months' gross, \$11,867,995; decrease, \$626,459. Net, \$3,417,509; decrease \$211,294.

JOURNAL OF COMMERCE
 Published daily except on Sundays and public holidays.
 Subscription price, \$5.00 per annum in advance.
 Single copies, 10 cents.
 Advertising rates on application.
 Entered as Second-Class Matter, October 3, 1911, under Post Office No. 109, at New York, N. Y., under Act of October 3, 1917, authorized for mailing at special rate of postage provided for in Act of October 3, 1917, approved October 3, 1917. Postage paid at New York, N. Y., and at additional mailing offices.
 Accepted for mailing at special rate of postage provided for in Act of October 3, 1917, approved October 3, 1917. Postage paid at New York, N. Y., and at additional mailing offices.
 Copyright, 1914, by The Journal of Commerce, Inc.
 Printed at No. 100 Nassau Street, New York, N. Y.

AT EXHIBIT MACHINERY.
 Time in the history of China, that machinery exhibits at a world exposition—Pacific International Exposition, 1915. China has asked and has been feet in the Palace of Machinery, exposition structures. Workmen for several weeks on the Chinese exposition grounds and the structure is one of the most interesting of these forty foreign nations.
DATE INSURANCE.
 Common knowledge that all insure daily settling claims where no being done to avoid the time and the first instruction that ever gets to settle all claims quickly in company to give service eminent policyholders. Is it reasonable at the State would give this competition, having no particular workman, and being bound in experience has proved to be in State departments.—Alexander S. R., in Insurance Press.

NOTICE is hereby given that Viewmont Land Company, Limited, a body politic and corporate, having its principal place of business in the city and district of Montreal, will seek and ask for the passing of an Act by the Legislature of the Province of Quebec, at its next session, for the following purposes: the said Act to confirm the charter and Letters Patent of the said Company; to permit it to carry on generally the business of a land company and to exercise all the powers that it has obtained by its charter, the said Act to confirm and ratify the organization of the company, the issue of its stock and the acquisition of certain properties from the Estate of the late Alexis Brunet, and of a deed of sale of August 27th, 1912, four deeds of sale of September 14th, 1914, and for all other purpose whatsoever relating to these presents.
 GEORGE PARE,
 Secretary-treasurer of the Company.
 Montreal, September 30th, 1914.

PHILADELPHIA, OCTOBER 5.—The week opened with a rather better feeling in the steel industry. There are more inquiries and some well informed people look for a marked improvement both in foreign and domestic business in the near future.
COTTON AT LIVERPOOL.
 Liverpool, October 5.—Cotton sales 3,400 bales, including 3,000 American.
ANTHRACITE SHIPMENTS.
 Philadelphia, October 5.—Reading's Anthracite shipments in September were approximately 1,101,000 tons compared with 885,660 year ago.
NORTHERN PACIFIC EARNINGS.
 Northern Pacific—August gross, \$6,075,332; decrease \$145,648. Net \$1,771,762; decrease \$74,885. Two months' gross, \$11,867,995; decrease, \$626,459. Net, \$3,417,509; decrease \$211,294.

PHILADELPHIA, OCTOBER 5.—The week opened with a rather better feeling in the steel industry. There are more inquiries and some well informed people look for a marked improvement both in foreign and domestic business in the near future.
COTTON AT LIVERPOOL.
 Liverpool, October 5.—Cotton sales 3,400 bales, including 3,000 American.
ANTHRACITE SHIPMENTS.
 Philadelphia, October 5.—Reading's Anthracite shipments in September were approximately 1,101,000 tons compared with 885,660 year ago.
NORTHERN PACIFIC EARNINGS.
 Northern Pacific—August gross, \$6,075,332; decrease \$145,648. Net \$1,771,762; decrease \$74,885. Two months' gross, \$11,867,995; decrease, \$626,459. Net, \$3,417,509; decrease \$211,294.

PHILADELPHIA, OCTOBER 5.—The week opened with a rather better feeling in the steel industry. There are more inquiries and some well informed people look for a marked improvement both in foreign and domestic business in the near future.
COTTON AT LIVERPOOL.
 Liverpool, October 5.—Cotton sales 3,400 bales, including 3,000 American.
ANTHRACITE SHIPMENTS.
 Philadelphia, October 5.—Reading's Anthracite shipments in September were approximately 1,101,000 tons compared with 885,660 year ago.
NORTHERN PACIFIC EARNINGS.
 Northern Pacific—August gross, \$6,075,332; decrease \$145,648. Net \$1,771,762; decrease \$74,885. Two months' gross, \$11,867,995; decrease, \$626,459. Net, \$3,417,509; decrease \$211,294.

MORE CONFIDENCE IN WALL STREET SHOWN

Recovery is Slow But There is a Disposition to Make Best of Temporary Difficulties

APPRAISING COST OF WAR

Big Subscription to German Loan and Release in London Money Rates are Features of Financial Situation Abroad Which Have Occasioned Much Comment.

New York, October 5.—Matters continue to mend. Recovery is slow but I find that in Wall Street and other business channels confidence is gaining and there is more disposition to make the best of temporary difficulties and go ahead. Unless high authorities are in error the money strait is permanently relaxing and the embargo on foreign trade has been almost removed. This paves the way to an early restoration of normal conditions in the money market and a broader activity in general trade.

Bankers are sanguine. Consequently the financiers who have been busy devising remedial measures are optimistic. They believe that most of the big problems growing out of the world war have either been solved or are in a fair way of being disposed of and that the war influence itself is being rapidly spent. More than that, inauguration of the new banking system is so near a completion as to be an uplifting factor in the financial and industrial situation. Directors so far selected for the federal reserve banks include such men as George F. Peabody, Frederick H. Curtis, William C. McMartin and other bankers of national repute and it is evident that the twelve reserve banks will start by December 1 (if not before) under auspices calculated to reassure and stimulate business. Judging from the views of representative merchants, I have no doubt that this aspect has already begun to quicken trade in many directions. Better banking facilities and the release of gold for years tied up in bank reserves, it is believed, will result in a set of credit conditions of the sort to stimulate industry throughout the country. It is not surprising that among the new banking high financiers who strongly opposed the new banking system while it was being threshed out by Congress have modified their objections very materially and now approve it.

Honors Without Solicitation. J. Horace Harding who was elected last week a director of the New Haven to fill one of the vacancies resulting from the resignations of William Rockefeller and his associates in the board has grown more financially in the past decade than perhaps any broker in Wall Street. A modest and unpretentious man, honorees have come to him without solicitation. Only a few years ago the name of J. Horace Harding was unknown on corporation boards. Today, though he is still comparatively young, it is to be found on many. In some of them he represents large capitalists and their interests, in others his own. For from the outset of his career Harding had the good fortune to win the favor of such men as Henry C. Frick, Daniel G. Reid, Norman E. Bacon and numerous other capitalists and leaders of finance and business. Why it is that in Wall Street as elsewhere some folks succeed while others fail by the wayside? Personality supplies much but not all of the answer. It is said that in the case of J. Horace Harding, success is the result of personality plus a keen mind, good judgment and hard work.

New Haven Resignations. I understand that the only reason the Rockefeller-Baker resignations from the New Haven were not offered long ago is that neither the oil man nor the founder of the First National Bank wanted to retire while the fire of government suits and federal investigations. George F. Baker was the late J. P. Morgan's most earnest and strongest Wall Street ally. Morgan's voice, of course, was always dominant in the New Haven councils. He was as all powerful there as William Rockefeller for years has been at the council board of the St. Paul. Believing in the Morgan policies for New Haven Baker and Rockefeller approved them but no unbiased person has yet charged that either Morgan, Rockefeller or Baker ever derived a penny of profit from the New Haven financing and that railroad's purchases of trolley and steamship lines. High legal authorities tell me, by the way, nothing practical will eventuate from the proposed criminal suit against the old New Haven management. They believe that Charles S. Mallen, whose testimony assures him immunity, could not be convicted even were such immunity withheld. Both William Rockefeller and George F. Baker could not have escaped punishment as witnesses. That they have declined to testify unless forced to do so, does not look as if they much dread these proceedings.

Foreign Financial Situation. The majority of people are amazed at some aspects of the foreign financial situation. For instance, the big subscription to the German loan. The latter somewhat weakens the argument that want of money will quickly end the great struggle between Germany and the Allies. Equally surprising, at least to the average observer, has been the release in London money rates. But, of course, patriotism is the one cause and slack business in the ally furnish logical explanations of these unexpected happenings. I hear, also, that the direct cost of the war, though enormous, is not as great as some estimates claim. The estimate of \$50,000,000 a day, for example, is said by some good authorities to be considerably above the truth. But what of the indirect cost of this unprecedented conflict? That, no doubt, already exceeds half a billion dollars. And what of the government loans to come after peace is made? Time will answer these questions but some bankers even now figure that at the first blush such borrowings will aggregate in excess of \$5,000,000,000.

About the Law's Delays. The federal suit to dissolve the United States Steel Corporation is almost forgotten in these war-time. It is possible that the war will be forgotten by the time the decision in the steel suit is handed down.

Steel Brokers and Cotton. It is a well-known fact that many Wall Street houses have in the past few years ventured prospectively into the cotton business. As a consequence a large number of stock brokers to-day own seats in the New York Cotton Exchange. Also the

BRITISH ARMY FACES BIG BLANKET SHORTAGE

Million and a Half Pairs Are Required and Already the Wholesale Supply Has Been Exhausted—Patriots Stripping Their Own Beds.

London, October 5.—Colder weather throughout the training camps in England and in the war zone on the Continent has emphasized the shortage of blankets and great coats which the English army is facing.

Advertisements of the War Office, frankly stating it has exhausted the supply of blankets in the hands of manufacturers and wholesalers and asking retailers to submit bids on the stocks they have, appear in many of the leading London papers. With about half a million men now in service and the prospect that the number will shortly be doubled the blanket supply is a serious problem. Few of the men in training camps have been provided with regulation blankets. In fact a majority of the men still in England who have recently enlisted and are not territorials have practically no equipment of any sort as yet.

Everybody is busy collecting blankets for Lord Kitchener's new army and patriots are not only stripping their own beds but worrying their friends. As blankets are long lived and their places must be taken by new ones this form of tribute is considered about as heavy as the equivalent in cash. But as most husbands do not know this blanket famine, as the phrase goes, is actually being applied in the new camps. In all a million and a half pairs of blankets must be had.

NEW TRADE MAGAZINE

"The Americas" is Designed to Promote Trade Between United States and South America.

New York, October 5.—The latest addition to the periodicals designed to promote trade between the United States and South America is "The Americas," a neat 48-page monthly published by the National City Bank of New York.

In the foreword of the first number, the hope is expressed that "The Americas" will create a medium which will be of assistance in bringing the business men of the United States and South America, closer together, and to provide any instrument for the interchange of ideas regarding the aims and projects of Pan American Commerce.

Among the leading contributors to the initial numbers are Frank A. Vanderbilt, President of the National City Bank; Enrique Carbo, Minister of Finance of Argentina; William C. Redfield, Secretary of Commerce of the United States; and John E. Garden, Vice-President of the National City Bank and head of its Foreign Department.

HALIFAX BOND OFFERING

Bankers Approved of Making Sale at 86, Amount Offered by Brokerage Firm.

(Special to The Journal of Commerce.) Halifax, N.S., October 5.—The city authorities of Halifax have had a good deal of trouble in deciding what to do regarding an issue of bonds to realize \$55,000. They are at 4 1/2 per cent. for thirty years. Halifax brokers combined and made an offer of 86 per cent, which meant that the city must place about \$64,000 to obtain the money required.

Mayor Blight and Controller Scanlan objected to giving any such terms for the issue, the last having been at 90.66, and they advocated selling them piecemeal to private investors in Halifax.

The controllers agreed to ask the bank managers in Halifax for advice. These gentlemen met and recommended the acceptance of the broker's offer of 86.

They informed the controllers that if they should borrow the money from the banks, instead of issuing the bonds, there would require to be deposited with them bonds as collateral security for an amount ten per cent. greater than the sum borrowed.

The majority of the controllers then voted to ask the city council to ratify the resolution to give the bonds to the Halifax brokers. The aldermen acquiesced, and the brokers got the issue. It is understood that they have a purchaser for the issue at about 90.

C. N. R. EARNINGS.

Canadian Northern—4th week September \$764,500; increase \$38,200. Month September \$2,108,000; increase \$115,000. From July 1st, \$5,071,000; decrease \$676,800.

chances are that such ownership will be still larger after the present unsettlement in the latter trade has passed. But, of course, if there is anything in the report that the governors of the stock exchange intend to confine members of their organization strictly to the security business Wall Street connections with the cotton exchange instead of enlarging it, cease. Criticism of this proposal is caustic. Stock exchange houses in many cases found cotton department profitable. Frequently it happened that when the stock market was idle cotton was active and furnished commissions which met or more than met their expenses. It is true that some firms have suffered severe losses as a result of the collapse in the cotton market. That extraordinary dislocation, however, was brought about by a cause which may never again develop—a general war in Europe.

Exchange Memberships. I hear that many cotton exchange seats owned by Wall Street men will be up for sale if the foregoing policy is approved. That brings up the question of the latter's probable effect on stock exchange seats and whether doing away with cotton departments would increase or lessen their value.

Bonds are Recovering. Investment houses report some recovery in their business and believe that if money cheapens the demand for local municipal bonds will extend to other quarters of the bond department. Moreover, firms with important foreign connections now are of the opinion that fears of heavy selling of bonds by Europe when the stock exchange reopens will prove groundless.

Interlocking Directorates. Directorates of our leading corporations will presently consist mostly of dummies and stalking horses—the representatives of controlling interests who used to represent themselves. E. H. Gary has resigned from all boards but that of the Steel Trust and other leaders of finance and industry are fast severing such relations. Thus, a bit of fool legislation is depriving big corporations of the counsel of experienced business men.

GREAT BRITAIN CHECKED SPECULATION IN SUGAR

Only a Small Increase in Price and No Shortage—Current Supplies Mainly From Java, Mauritius, Cuba and Demerara.

London, October 5.—The Royal Commission appointed at the outbreak of the war with full power to deal with all questions on the public sugar supply has issued its report. It shows that the commission has made a great experiment with State socialism, and with success, so that there has only been a small increase in price and no shortage of sugar.

The commission practically cornered the available supply and so checked speculation for a rise in the price. The sugar so cornered was sold to refiners at a fixed price with the proviso that they in turn should sell to retailers at moderate prices which were definitely determined.

The report gives all the necessary details of the record of fixing prices and so forth, but says nothing concerning the sources of supply or the quantity secured. It is understood, however, that most of the sugar was obtained from Java, Mauritius, Cuba and Demerara, and that owing to the depression of the trade in America the commission was able to obtain all they wanted at not more than double the ante-bellum prices. About 900,000 tons were purchased at an average of \$100 a ton, involving an outlay of \$90,000,000. It is not expected that the transaction will involve any loss to the Government, as the prices fixed assure a considerable reserve of profit.

EXPLAINS NEED OF LARGE GOLD FUND

New York City Was Able to Borrow More Cheaply Abroad Than at Home

MANY VESSELS TRANSFERRED

Annual Banquet of the New York Chamber of Commerce Has Been Abandoned Owing to the Existence of War in Europe.

New York, October 5.—Praise for the banks of New York for coming to the rescue of the city in its recent dilemma created by necessity of meeting indebtedness abroad and a defence of the city's financial system were voiced by Seth Low, president of the Chamber of Commerce, at the first regular monthly meeting of that body since it adjourned for the summer.

Just before Mr. Low addressed his remarks to the members, the latter voted to omit their annual banquet this year because of the existence of war in Europe.

Mr. Low told the members that he had been present at the conference at the United States Treasury Department, at which the raising of a gold fund was suggested, and continued:

"I am glad to assure the members of the Chamber that without dissent all of the gentlemen were present—and they represented every Federal reserve district in the country as I recall—recognized that New York was upon the firing line in this matter of foreign exchange, that it was fighting not its own battle only, but the battle of the country, the battle for the honor to be a member, was the most valuable thing we have, and the battle to broaden out the discount market in London so that the exports of the country should constantly enlarge.

Represented Real Problem. "The necessity of providing this large amount of gold represented a real problem as long as it was unmet; but, after all, I think we ought to remember in justice to the city that it is because the city's credit was so good that last spring it was able to borrow abroad more cheaply than it could borrow here. The city, therefore, is not to be blamed, it seems to me, because by the chances of war this problem involving the city made so much trouble for the week or two that it lasted. I am in sympathy with the suggestions made from the banking community that the city raise more through the tax levy. The real trouble springs from the fact that the city's financial system is itself most unfortunate. It borrows money from the first of January until the month of May to pay its current expenses. In May half of its tax levy is collectible, the other half does not come in until November. The consequence is that the city is always obliged every year to issue a very large volume of revenue bonds that have to be paid for in the late autumn.

"When the Greater New York charter was under consideration the charter commission, of which I had the honor to be a member, was confronted by that situation in a very very difficult form.

Collected His Taxes. "The city of Brooklyn began to collect its taxes on the first of January, and it only had to borrow money to make up any deficiency in collection. At that time the city of New York did not collect its taxes until October, and had to borrow for nine months of the year in order to pay its current expenses. If it had seemed to be possible to the commission we would have put New York city upon the basis upon which Brooklyn then was; but in order to do that it would have been necessary to have borrowed the whole amount of one year's levy, or else to have had two tax levies made in one. That naturally was impossible, the second alternative, and we shrank from the first one because it would have consumed a very large part of the city's borrowing capacity just at the moment when it would have to be able to borrow to meet the requirements of the larger city; therefore, parts, including the city of Brooklyn, were put upon the basis of New York.

"I speak of this, gentlemen, because I feel very strongly the importance of relieving the civic government of undue criticism in this connection. I think they were really to be praised for having borrowed money abroad when they did rather than at home, because they got it more cheaply, and I want you to understand how inevitable it was that they should have to borrow money in the spring somewhere."

Success of Suggestion. Mr. Low congratulated the Chamber upon the success of suggestions made by it for the relief of the situation created by the war. He told them that so far 45 vessels with a tonnage of 172,922 gross tons, had been transferred to American registry under the American ship registry bill, one of the measures suggested by the Chamber at its special meeting held Thursday, August 13. The war risk bureau of the Treasury Department, establishment of which also was suggested by the Chamber, already has issued or has pending war risk insurance for between \$7,000,000 and \$8,000,000.

Paul M. Warburg, member of the Federal Reserve Board, tendered his resignation from the Chamber of Commerce because of his acceptance of that position in the Federal government. Jacob H. Schiff was elected a vice-president in Mr. Warburg's place.

State Department at Washington announced that the annual International Peace Conference at the Hague will not be held next year.

PRICE OF CANARIES SOARING

Exports of Birds From Germany Has Practically Ceased Since War Began.

Philadelphia, October 5.—The European war has cut off the supply of canary birds. The birds come from the Hartz and St. Andrewsberg Mountains in the heart of the war country. The birds are extremely scarce here.

The regular importation of the "golden-throated songsters," as they are termed in the catalogue, ceased with the start of the war. It is reported that a large shipment has been finally started to this city from Holland, whence it had been sent overland from Germany, but there is no hope of being able, the dealers say, to satisfy the demand which is always the greatest at this time of the year and during the holiday season.

One fancier said to-day that in other years he has had from 400 to 500 birds in stock, but that now he has less than 100. "I can't get any more anywhere at any price," he said. "Of the one shipment that has gotten through I was able to procure four dozen. What will happen to the Christmas trade when ordinarily I sell 700 birds, I do not know. In consequence, instead of being able to offer the cheapest birds as low as \$1.75, the minimum price is now \$3.50."

Bird seed, cuttlefish and other bird foods, all of which are imported, have jumped greatly in price. A few months ago a pound of birdseed sold wholesale for 2 1/2 cents. The quotation to-day is 11 1/2 cents.

PORTO RICO RAILWAYS

Considerable Disappointment Has Been Expressed Over the Passage of the October Dividend.

(Special to The Journal of Commerce.)

San Juan, P.R., October 5.—Many Halifax people particularly are interested in the common stock of the Porto Rico Railways Company and there will be considerable disappointment over the passing of the October dividend. The reported decrease in earnings have more or less prepared shareholders for the loss of the common dividend.

The company's circular in explanation speaks of the difficulty of financing on capital account and of the determination to complete the power house at the second dam which, when completed, will eliminate the expense of steam power in operation, so that in the meantime surplus earnings, after payment on the preferred dividend, will be devoted to payments on capital expenditures.

Now, Scotia from time immemorial, has been interested commercially with Porto Rico, and this interest to some extent to give our people confidence in the Public Utility concern under consideration.

It has just been announced that the preferred dividend on Amherst Planes, Limited, while earned, will be deferred for three months as a precaution in case of worse financial conditions.

Somewhat similar a chain is taken in regard to Humphreys Unshrinkable, Limited, whose works are at Moncton, and where they have the advantage of natural gas to produce cheap power.

COULD LEND ALL AVAILABLE MONEY.

Chicago, October 5.—The Herald says local banks could lend every dollar they have available at much above 7 per cent. Cattle, grain and cotton paper is offered at 7 1/2 to 8 per cent. Interior banks apparently are not taking care of local needs to their full ability and are disposed to hoard.

BURLAP INQUIRIES.

New York, October 5.—Burlap inquiries for the Argentine were received on the local market during the past few days. Bids were made on some fairly good quantities, but so far as can be learned no goods changed hands for the Plate. Big manufacturers who were approached stated that the prices the buyers were willing to pay were full spot market rates, but that as the cloths were needed here to fill contracts, holders declined to sell.

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	85	80
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	168
Mar. Natl. Pref., with 40 p.c. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do. Com.	35	30
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	73	70

Bonds:—Brandram-Henderson, 6 p.c. 97 1/2 92 Eastern Car, 6 p.c. 100 95 Mar. Natl. 6 p.c. 100 98 N. S. S. and C. 6 p.c. Deben. Stock 98 95 Porto Rico Tel. 7 p.c. 105 100 Stanfield's, Ltd. 6 p.c. 95 90

"MADE IN AMERICA" MOVEMENT UNDER WAY

Would Make United States Label Favorite Mark of Goods the World Over

CALL FOR GENERAL CO-OPERATION

"Made in America" Products Association, Inc. Set on Foot With Capital of \$10,000—American Manufacturers and Merchants Design to Make the Best of War Conditions.

New York, October 5.—The nation-wide "Made in America" movement officially launched in New York last week is rapidly gathering momentum and agitation in favor of home consumption of American made goods.

It is proposed to make "Made in America" mean for the United States what "Made in Germany" means for that nation; that merchants, manufacturers, distributors and business concerns generally shall benefit by increased sales and that every citizen of the United States shall be indirectly benefited by busy workshops and the general era of prosperity that is sure to follow.

The movement, which has been under discussion for a fortnight, took concrete form when articles of incorporation were granted at Albany to the "Made in America" Products Association, Inc., with a nominal capital of \$10,000. The stock is issued in shares of \$100 each and no person, corporation or interest will be allowed to acquire more than one share, which will be requisite for membership in the Association. Each stockholder must be a representative of an important manufacturing or distributing concern. Thompson, Freedman and Cooke, of No. 2 Wall Street, will look after the legal interests of the Association, and temporary headquarters have been opened at No. 115 Broadway.

While the organization has not yet been completed, the Board of Directors will include C. A. Whelan, of the United Cigar Stores Co.; Carl J. Schumann, of Moller and Schumann, a British manufacturer; Harry Tipper, president of the Advertising Men's League; R. A. Holmes, of Croft and Knapp Co., manufacturers of hats; and Henry Thompson, of Thompson, Freedman and Cooke. Other prominent men will be added to the Board, and a meeting will be held within a few days to effect a permanent organization. Mr. Thompson, in a statement issued on Saturday, said:

"Although it is not the intention to make capital of the misfortunes of Europe, the incorporation of the Association feel that the time is ripe for American manufacturers and merchants to band together and take advantage of the opportunity that has presented itself. During the past month newspapers and magazines have liberally endorsed the 'Made in America' movement, and much good has already been accomplished thereby. This good work cannot and will not be allowed to lag. The Association proposes to launch a comprehensive, carefully planned and thoroughly up-to-date advertising campaign in newspapers and magazines, which will insure permanency to the movement. The United States can make practically everything it consumes. If we get our citizens accustomed to asking for and using American made goods, this country will soon be virtually independent of the foreign markets. This will mean that millions of dollars that formerly went abroad each year will be spent at home. The workshops will be kept busy and the entire country will share in the prosperity resultant from this movement."

On July 15th, even before the war, the Spinner Federation by an 80 per cent vote resolved to shelve during September all the mills affiliated with the Federation for a period equivalent to three weeks so that much time would have in any case been worked both in mills and in weaving sheds. Generally speaking, a depression in the Lancashire trade automatically brings with it a reduction in the price of raw material, but in the existing crisis the action of the American producers in holding up supplies has served to harden prices. The estimated average cost of production of American cotton is 9.50 cents per lb. The price of middling American in Liverpool on July 15 was 15.20 cents. Under free competition it should have fallen to 7 cents, but actually it was bid up to 180 cents and now stands at 12 cents in spite of the remonstrances of the British spinner.

Another formidable obstacle to the revival of the industry is one which fortunately it is within the competence of the Government to remove. The shipping companies, by increasing freights to India and China by 25 per cent, and to South Africa and the Pacific by 23 1/2 per cent, have almost prohibited the export of cotton yarns and cloth, though this, as I have said, is a factor which can and should be swept away, if necessary by legislation, for the selfishness of individuals may result in inflicting on the country a loss only second to defeat in battle.

This is no branch of industry, on the other hand, which stands to be more profoundly and happily affected by the war than the steel trade. Nevertheless, it is unfortunate that with the world's chiefstoppers out of action, Great Britain should find herself with only a limited capacity. But the fact is that while the world's demand for iron and steel has been progressing by leaps and bounds, British capital invested in these industries has not increased proportionately. Up to the outbreak of the war Germany was taking 7,000,000 tons out of the world's total of 18,000,000 tons iron and steel exports a year while Britain took 5,000,000 and America 2,000,000. Now Britain's iron men are hopelessly crippled, we have no more men sufficient to enable us to take any great lead in the domestic requirements. Since 1901, the year of the panic, the American plant has never been producing more than 70 per cent of its capacity, and now the golden opportunity has come. Just as the commercial race has lately been between Britain and Germany, in the future it is likely to be between Great Britain and the United States. The race is a fair one, for while we over here are handicapped by a limited capacity, America is hindered by a huge rise in the cost of production. Between 1898 and 1908 the net cost of producing pig iron in the United States fell by nearly \$7 a ton. Moreover, improvements in metallurgical and mechanical engineering have increased by nearly \$5 a ton, and of producing steel rails by nearly \$7 a ton. Moreover, have risen, and mining costs have increased, and while the output of ore has declined, the cost of coal and coke has gone up, freights are advanced, and transit charges have largely increased. Over here, there has been no corresponding rise, for the increase in raw materials is almost exactly offset by improvements in processes. Hence the situation created by the war is full of possibilities for both countries, and in the steel generally there is the conviction that the industry is about to take a new lease of life.

LABORS OF CONGRESS.

Washington, October 5.—President Wilson sees no reason why Congress should not conclude its labors after it has finished with the War Tax Bill and the Clayton Anti-Trust Measure. He believes that the way will be paved for an adjournment within the next few weeks. The President told his callers to-day that at the coming regular session of Congress he expects Jones' Philippines Bill, the Ship Purchase Bill and Conservation measures to be passed. He hopes that these will be disposed of by March 4th next, so that Congress can adjourn until the following December.

LIVERPOOL WHEAT.

Liverpool, October 5.—Wheat opened up 1/4d. from Saturday. October 5, 15d.; Dec. 5, 14d. Corn opened up 1/4d. from Saturday. Oct. 5, 8d.

Liverpool, October 5.—Later prices show October wheat up 1/4d. from Saturday at 8s. 2d.

COTTON EXPORTS.

Washington, October 5.—Returns made to the Treasury Department show that for five days ended October 2nd, 56,866 bales of cotton were exported.

VISIBLE COFFEE SUPPLY.

New York, October 5.—The world's visible supply of coffee decreased 554,844 bags during September. The total visible supply on October 1st was 10,860,000.

PARIS WHEAT.

Paris spot wheat opened up 1/2 cent from Saturday at 1.46 1/2.

COTTON TRADE IS POOR IN BRITAIN

German Competition Was Never Great Factor in the Cotton Industry

MILLS WORKING SHORT TIME

Chances Are That Things Will Not Improve Until After the War is Over.

(Special Correspondent W. E. Dowling.)

London, September 22nd, 1914.—While the activities of the textile industry generally are just at present limited only by the stocks of raw material, the productive capacity of the mills, the state of the produce of Lancashire is hardly so satisfactory as cotton is the third of the great pillars of British industry—the other two are coal mining and agriculture—and the spindles of Lancashire no more account for over one quarter of the total British exports. It is sufficiently obvious that the decline in the cotton trade cannot be viewed with difference.

Cotton exports in August, 1914, only amounted to \$24,440,000 as compared with \$46,590,000 for August, 1913, and \$48,000,000 for August, 1912. Exports in month would indeed have fallen lower still had the manufacturers intelligently anticipating the cancellation of orders, forestalled the possibility by a series of cancellations.

The chances of immediate recovery are poor, as so as orders get filled it is likely that the mills will work still shorter time and fewer days per week. At the same time it is quite possible that in the absence of German competition, do something to keep them at their present level. German competition, however, has never been a great factor in the cotton industry.

On July 15th, even before the war, the Spinner Federation by an 80 per cent vote resolved to shelve during September all the mills affiliated with the Federation for a period equivalent to three weeks so that much time would have in any case been worked both in mills and in weaving sheds. Generally speaking, a depression in the Lancashire trade automatically brings with it a reduction in the price of raw material, but in the existing crisis the action of the American producers in holding up supplies has served to harden prices. The estimated average cost of production of American cotton is 9.50 cents per lb. The price of middling American in Liverpool on July 15 was 15.20 cents. Under free competition it should have fallen to 7 cents, but actually it was bid up to 180 cents and now stands at 12 cents in spite of the remonstrances of the British spinner.

Another formidable obstacle to the revival of the industry is one which fortunately it is within the competence of the Government to remove. The shipping companies, by increasing freights to India and China by 25 per cent, and to South Africa and the Pacific by 23 1/2 per cent, have almost prohibited the export of cotton yarns and cloth, though this, as I have said, is a factor which can and should be swept away, if necessary by legislation, for the selfishness of individuals may result in inflicting on the country a loss only second to defeat in battle.

This is no branch of industry, on the other hand, which stands to be more profoundly and happily affected by the war than the steel trade. Nevertheless, it is unfortunate that with the world's chiefstoppers out of action, Great Britain should find herself with only a limited capacity. But the fact is that while the world's demand for iron and steel has been progressing by leaps and bounds, British capital invested in these industries has not increased proportionately. Up to the outbreak of the war Germany was taking 7,000,000 tons out of the world's total of 18,000,000 tons iron and steel exports a year while Britain took 5,000,000 and America 2,000,000. Now Britain's iron men are hopelessly crippled, we have no more men sufficient to enable us to take any great lead in the domestic requirements. Since 1901, the year of the panic, the American plant has never been producing more than 70 per cent of its capacity, and now the golden opportunity has come. Just as the commercial race has lately been between Britain and Germany, in the future it is likely to be between Great Britain and the United States. The race is a fair one, for while we over here are handicapped by a limited capacity, America is hindered by a huge rise in the cost of production. Between 1898 and 1908 the net cost of producing pig iron in the United States fell by nearly \$7 a ton. Moreover, improvements in metallurgical and mechanical engineering have increased by nearly \$5 a ton, and of producing steel rails by nearly \$7 a ton. Moreover, have risen, and mining costs have increased, and while the output of ore has declined, the cost of coal and coke has gone up, freights are advanced, and transit charges have largely increased. Over here, there has been no corresponding rise, for the increase in raw materials is almost exactly offset by improvements in processes. Hence the situation created by the war is full of possibilities for both countries, and in the steel generally there is the conviction that the industry is about to take a new lease of life.

LABORS OF CONGRESS. Washington, October 5.—President Wilson sees no reason why Congress should not conclude its labors after it has finished with the War Tax Bill and the Clayton Anti-Trust Measure. He believes that the way will be paved for an adjournment within the next few weeks. The President told his callers to-day that at the coming regular session of Congress he expects Jones' Philippines Bill, the Ship Purchase Bill and Conservation measures to be passed. He hopes that these will be disposed of by March 4th next, so that Congress can adjourn until the following December.

LIVERPOOL WHEAT.

Liverpool, October 5.—Wheat opened up 1/4d. from Saturday. October 5, 15d.; Dec. 5, 14d. Corn opened up 1/4d. from Saturday. Oct. 5, 8d.

Liverpool, October 5.—Later prices show October wheat up 1/4d. from Saturday at 8s.

IN AMERICA... MOVEMENT UNDER WAY

United States Label... Mark of Goods the World Over

GENERAL CO-OPERATION

Products Association, Inc. Capital of \$10,000—American... Merchants Design to the Best of War Conditions.

October 5.—The nation-wide "Made in America" movement officially launched in New York is rapidly gathering momentum and is likely to direct the present popular movement of home consumption of American goods.

to make "Made in America" mean States what "Made in Germany" has meant; that merchants, manufacturers, and business concerns generally shall avoid sales and that every citizen of the land shall be indirectly benefited by the general era of prosperity following.

which had been under discussion... took concrete form when articles were granted at Albany to the "Made in America" Association, Inc., with a nominal capital of \$10,000. The stock is to be issued in shares of one share each and no person, concern or institution is allowed to acquire more than one share.

Each stockholder must be the real and important manufacturer or distributor. Thompson, Freedman and Cooke, Street, will look after the legal incorporation, and temporary headquarters are at No. 115 Broadway.

organization has not yet been completed. Directors will include C. A. United Cigar Stores Co., Carl J. Tipper, president of the Advertiser; R. A. Holmes, of Croft and manufacturers of hats; and Henry Thompson, Freedman and Cooke. Other names will be added to the board, and a held within a few days to effect a final organization.

is not the intention to make capital of Europe, the incorporation of feel that the time is ripe for importers and merchants to band together for the opportunity that has been afforded. During the past month newspapers have liberally endorsed the "Made in America" movement, and much good work has been done thereby. This good work cannot be allowed to lag. The Association proposes a comprehensive, carefully planned up-to-date advertising campaign in magazines, which will insure permanent movement. The United States is everything it consumes. If we get started to asking for and using American goods, this country will soon be virtually self-sufficient.

CANAL'S REVENUE

Result of the War, Sum Second Not up to Expectations.

October 5.—The Panama Canal is being operated, a great deal of it will be spent at home. The work is busy and the entire country is prospering resultant from this movement.

WIN EARNINGS.

Third week in September—\$11,213. From January 1, \$5,541,322.

P. R. EARNINGS.

Statement for the last nine days of decrease of \$85,000 as compared with the corresponding period last year. The decrease for the entire month was smaller or August, being slightly less than \$100,000.

Table with 2 columns: Month, Earnings. Rows for Sept, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug.

LABORS OF CONGRESS.

Washington, October 5.—President Wilson sees no reason why Congress should not conclude its labors after it has finished with the War Tax Bill and the Clayton Anti-Trust Measure. He believes that the way will be paved for an adjournment within the next few weeks.

LIVERPOOL WHEAT.

Liverpool, October 5.—Wheat opened up 1/4d. on Saturday. October 5a, 1 1/4d.; Dec. 5a, 4d. Corn opened up 1/4d. on Saturday. Oct. 5a, 5d.

COTTON EXPORTS.

Washington, October 5.—Returns made to the Treasury Department show that for five days ended October 2nd, 56,066 bales of cotton were exported.

YORK COFFEE SUPPLY.

New York, October 5.—The world's visible supply of coffee decreased 554,644 bags during September. The total visible supply on October 1st was 10,060,990.

PARIS WHEAT.

opened up 1/2 cent from Saturday.

COTTON TRADE IS POOR IN BRITAIN

German Competition Was Never a Great Factor in the Cotton Industry

MILLS WORKING SHORT TIME

Changes Are That Things Will Not Improve Much Until After the War is Over.

(Special Correspondent W. E. Dowding)

London, September 22nd, 1914.—While the activities of the textile industry generally are just at present limited only by the stocks of raw material and the productive capacity of the mills, the state of the cotton trade in Lancashire is hardly so satisfactory. Cotton is the third of the great pillars of British industry—the other two are coal mining and iron-making—and the spindles of Lancashire manufacture account for over one quarter of the total British exports. It is sufficiently obvious that a decline in the cotton trade cannot be viewed with indifference.

Cotton exports in August, 1914, only amounted to \$14,000,000 as compared with \$46,590,000 for August, 1913, and \$18,910,000 for August, 1912. Exports last month would have fallen lower still had not the manufacturers intelligently anticipating the cancellation of orders, forestalled the possibility by advanced deliveries.

The chances of immediate recovery are poor, and as old orders get filled it is likely that the mills will work still shorter time and fewer days per week. At the same time it is quite possible that the increased markets in India and China will in the absence of German competition, do something to keep things at their present level. German competition, however, has never been a great factor in the cotton industry.

On July 17th, even before the war, the Spinners' Federation by an 80 per cent vote resolved to shut down during September all the mills affiliated to the Federation for a period equivalent to three weeks, so that much time would have in any case been worked in the mills and in weaving sheds. Generally speaking, a depression in the Lancashire trade automatically brings with it a reduction in the price of raw material, but in the existing crisis the action of the American producers in holding up supplies has served to harden prices. The estimated average cost of production of American cotton is 9.50 cents per lb. The price of middling American in Liverpool on July 1st was 15-20 cents. Under free competition it should have fallen to 7 cents, but actually it was held up to 12 cents and now stands at 12 cents, in spite of the remonstrances of the British spinners.

Another formidable obstacle to the revival of the industry is one which fortunately it is within the competence of the Government to remove. The shipping companies, by increasing freights to India and China by 25 per cent, and to South Africa and the Cape by 31-1-3 per cent, have almost prohibited the export of cotton yarns and cloth, though this, as I have said, is a factor which can and should be swept away, if necessary by legislation, for the selfishness of individuals may result in inflicting on the country a loss only second to defeat in battle.

There is no branch of industry, on the other hand, which stands to be more profoundly and happily affected by the war than the steel trade. Nevertheless, it is unfortunate that with the world's chiefest source of iron, Great Britain should find herself with only a limited capacity. But the fact is, that while the world's demand for iron and steel has been progressing by leaps and bounds, British capital invested in these industries has not increased proportionately. Up to the outbreak of the war, Germany was taking 7,000,000 tons out of the world's total of 18,000,000 tons iron and steel exports a year, Britain taking 5,000,000 and America 2,000,000. Now while Germany's credit is hopelessly crippled, we have neither mills nor men sufficient to enable us to take any great lead. In America, on the other hand, the productive capacity of the country has increased largely in excess of domestic requirements. Since 1901, the year of the panic, the American plant has never been producing more than 70 per cent of its capacity, and now the golden opportunity has come. Just as the commercial race has lately been between Britain and Germany, in the future it is likely to be between Great Britain and the United States. The race is a fair one, for while we over here are handicapped by a limited capacity, America is hindered by a huge rise in the cost of production. Between 1903 and 1908 the net cost of producing pig iron in that country, in spite of metallurgical and mechanical improvements, increased by nearly \$5 a ton, and of producing steel rails by nearly \$7 a ton. Moreover in the United States of America, mining royalties have risen, and mining costs have increased, and while the output of ore has declined, the cost of coal and coke has gone up freights are advanced and transit charges have largely increased. Over here, there has been no corresponding rise, for the increase in raw materials is almost exactly offset by improvements in processes. Hence the situation created by the war is full of possibilities for both countries, and in the steel generally there is the conviction that the industry is about to take a new lease of life.

LABORS OF CONGRESS. Washington, October 5.—President Wilson sees no reason why Congress should not conclude its labors after it has finished with the War Tax Bill and the Clayton Anti-Trust Measure. He believes that the way will be paved for an adjournment within the next few weeks.

LIVERPOOL WHEAT.

Liverpool, October 5.—Wheat opened up 1/4d. on Saturday. October 5a, 1 1/4d.; Dec. 5a, 4d. Corn opened up 1/4d. on Saturday. Oct. 5a, 5d.

COTTON EXPORTS.

Washington, October 5.—Returns made to the Treasury Department show that for five days ended October 2nd, 56,066 bales of cotton were exported.

YORK COFFEE SUPPLY.

New York, October 5.—The world's visible supply of coffee decreased 554,644 bags during September. The total visible supply on October 1st was 10,060,990.

PARIS WHEAT.

opened up 1/2 cent from Saturday.

NEW YORK GROCERS HAVE NOT BOOSTED FOOD PRICES

Public is Having to Pay Little More For Groceries Since War Was Declared Than During Summer.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, October 5.—The charge made by local retail grocers that the public markets inaugurated by the city constitute a discrimination of the most flagrant character has prompted certain officials under whose direction the markets were established to modify their attitude toward the store-keepers.

They no longer attempt to deny that it would be utterly impossible for the retail grocer to sell his goods as cheaply as the huckster or farmer or push-cart pedlar, none of whom is required to pay a single penny for the privilege of disposing of his wares. Joseph Hartigan, City Commissioner of Weights and Measures, who has been particularly active in ferreting out the dishonest open market food purveyors for short measure methods, in a recent address before the Brooklyn Retail Grocers' Association, said in part: "The retail grocer believes that by implication he has been made out a pick-pocket and thief in the recent newspaper agitation on the raising of prices of foodstuffs since the European war began. This is not so."

"The open markets were started only as an emergency proposition. The European war caused many to think that thousands of tons of American foodstuffs would be shipped to Europe to supply the belligerents; but as it turns out the war seems to have been timed to meet the harvest season over there. Europe is supplied with provisions to last it from six months to a year, so our shipping of enormous amounts of food to the warring nations has not materialized."

"Another report had it that American producers would sell their crops for foreign export, it was also said that a scarcity in the imports of tin would raise the prices of canned goods. Newspapers played this up and some panicky gentlemen got 'cold feet' until Chairman Perkins, of our Food Committee, disapproved the report about the tin through his connection with the United States Steel Corporation of which the American Tin Can Company is a subsidiary concern."

"But because of these feelings and the unsettled condition of affairs when the war began, borough President Marks thought it would be a good plan to put his idea of open markets into operation and bring together the producers and the consumer. "Personally I enforced the same regulations at the various markets as with the regular merchants throughout the city and I may say that the percentage of short weighting was originally about 75 per cent. greater in the markets than among the regular retail trade in New York. Since then this condition has been remedied."

"I think that it is a good thing in that it gets the push-carts and peddlers together in one place where it is easier to regulate them. I have eliminated a good deal of the deliberate crookedness among this class. The grocer throughout the Greater City has largely given over the green grocery business to the Italian and the Greek, and I do not think that since the markets have been started many of the average grocers could say that they had lost a dollar's worth of business because of them. "I think the only disadvantageous thing for the retailer is the newspaper publicity that has attended the opening of the markets. The success of the markets is undoubtedly due to the free advertising that they have received."

"The farmer is not going to the markets and will not go there. He can more quickly and conveniently dispose of his stock by selling out to the wholesaler, even if he makes a slight financial sacrifice to do this. Something may be done in this regard by having permanent stands in the open markets, where the farmer could unload his stock and somebody else sell it."

"What degree of income has the retailer lost? My investigations show that there has been no appreciable increase in the price of foodstuffs since July 28th. A comparison of the prices at the markets and those of the retailers show no great difference. The markets owe their success to being a novelty and an experiment. "The novelty of the experiment will soon wear off. People will not continue to go to the open markets. The cold weather will be the best test of their lasting power."

"If we could combat this desire of the people for luxuries with which they can do without, I believe that the retailer could make more profits in a year's business. I believe that if he dealt more in the old-fashioned staples instead of the highly advertised specialties and luxuries that do not yield him a working profit, his net profit at the end of the year would more likely be from 15 per cent. to 20 per cent, instead of 10 per cent. or 11 per cent."

"The grocers of to-day have made an appreciable advance over those of twenty years ago in their service to customers, improved store fixtures and sanitation, etc. They may be justly proud of the improvement, but I believe it will not be misunderstood in suggesting that there is little room for further improvements along these lines considered until now."

"Anything that can cut down the high overhead expenses of the modern grocer must of necessity be of service to the consumer also, and I think one of these things would be a centralized delivery system co-operative or otherwise. The United States Government has solved the problem of co-operative delivery in the Post Office, illustrated by the collection of mail from drops or sub-stations by wagons or carriers, its sorting and routing at a central distributing station and its delivery at its destination by wagons or carriers."

SUGAR BEET IN ENGLAND

Shortage of Sugar Consequent Upon Cessation of Imports From Germany Necessitates New Move.

London, October 5.—Owing to the shortage of sugar for consumption in the United Kingdom, consequent upon the stoppage of the importation of beet sugar from Germany, sugar beets are now being planted exclusively in the eastern counties of England. Sugar is one of those foodstuffs subject to a revenue duty for customs purposes, but home-grown sugar will be free from excise, though in this respect exempt from excise a commodity subject to import duties, the present Government is making a departure from its free trade principles.

CHICAGO WHEAT.

Chicago, October 5.—Wheat Dec. 109 to 108 1/2, up 1 1/2; May 115 1/2 to 115 1/4, up 1/4 to 1/2.

Corn: Dec. 68 1/2 to 68 1/4, up 1/4 to 1/2; May 70 1/2 to 70 1/4, up 1/4 to 1/2.

Oats: Dec. 48 1/2 to 48 1/4, up 1/4 to 1/2; May 52 to 51 1/2, up 1/4 to 1/2.

HEAVY LOSSES IN COTTON YARN SALES

Current Statements of the Mills in Lancashire Are Proving Unsatisfactory

NO GREAT WOOL DEMAND

Idle Machinery is Increasing, Approaching in Some Instances Practically Full Stoppage—Spinners are Loaded Up With Liverpool Contracts at High Prices.

London, October 5.—The semi-demoralized condition looking to the resumption of business on the Liverpool Cotton Exchange. There is slight evidence thus far that spinners are buying direct from America. The situation apparently is that spinners are loaded up with Liverpool contracts at high prices. They have hedged against these contracts in New York and New Orleans.

On paper these hedges protect them fully against their severe losses on their home contracts. But owing to the closing down of business in America and the great financial risks incidental to covering American commitments under existing conditions cotton manufacturers and traders are not likely to actively cover their commitments on your side until they have some relief from their losses on the Liverpool contracts.

It is not impossible that the condition of the cotton industry is being exaggerated by manufacturers here for the ulterior purpose of obtaining government aid in the form of loans on cotton.

President Macara, of the Cotton Spinners' Association, recently appealed to the Chancellor of the Exchequer for treasury aid to the industry.

His suggestion was that this aid should take the form of establishing cotton reserves to be purchased at present levels. These purchases ultimately would prove profitable, since the destruction of foodstuffs resulting from the war will tend to enlarge the acreage of grain at the expense of cotton.

Reports of a complete closing down of cotton mills are not generally credited in conservative quarters. Cotton yarns are inactive. Sales are small and show heavy losses.

Current statements of the mills are unsatisfactory. Cloth orders are poor throughout the list and prices are steadily dropping. Idle machinery is increasing, approaching in instances practically full stoppage. Cross-bred wools, tops and yarns grading up to 50s are in active demand. Stocks of cross-bred tops at Bradford are virtually exhausted.

Quotations as a rule have been withdrawn awaiting the London sales which begin on Tuesday, but will include only imports arriving prior to August 15th.

The demand at the wool sales is now expected to be keen, and prices possibly will show good advances. It is expected that the neutral continental countries are likely to bid freely. Merinos tops and yarns are improving. It is hoped here that America will soon appear as a buyer.

Government orders for Khaki, serges, blankets, flannels and hosiery are keeping machinery busy. French orders are also increasing, but the regular outlets are quiet.

WAR HAS HELPED CHEESE MEN

The Demand For Cheese Has Improved Since War Started—Hard to Get Freight Accommodation.

Dairy produce men say that war has helped to accelerate business but the difficulty has been in getting freight accommodation. Many ships have been used for transports.

"Although I don't believe that a hundred cases of butter have been shipped to the other side, I believe that the war has increased the demand for cheese, and has helped the dairy produce export business," said Mr. A. Brice this morning.

The demand for cheese from the old country has been exceedingly good, a great deal will be required in feeding the armies in the field, and all that the local exporter wants is to be able to get the means of shipping.

The butter situation is not so good, and although at the beginning of the war the price of butter went up, as it was thought that England would not be able to get her supplies from Denmark and her other usual sources, the bottling up of the German fleet, however, has solved this problem, and England is getting her supplies the same way as usual, consequently the price of butter has gone back again.

CHICAGO WHEAT MARKET.

Chicago, October 5.—A somewhat larger volume of demand for wheat established prices about 1 cent higher at the opening to-day, but the absorption of hedge, an increase of more than 5,000,000 bushels in the visible statement, caused a rather substantial recession in the later trading.

Sentiment is kept bullish by the freight situation but the buying power lacks breadth and the market responds readily to anything of a bearish character. There was renewed activity by export houses and a considerable amount of business was closed. The movement is holding up beyond the expectations of many. Shortly before the close market was barely steady with prices shade higher than last night's close.

After advancing 1/2 cent the corn market developed heaviness in sympathy with wheat. There was scattered short covering early in receipt of unfavorable weather conditions in parts of the belt, mainly west of the Mississippi River.

Cash demand was moderate but speculative inquiry was light.

The oats market was fractionally higher early on report of liberal export buying. Later pit offerings increased on the heavy receipts. Elevator interests were sellers.

Table with 5 columns: Wheat, Corn, Oats, Dec, May. Rows for Dec, May, Corn, Oats.

VISIBLE WHEAT.

Visible of American wheat—Increase 6,204,000 bushels. Corn decrease 267,000. Oats increase 2,197,000 bushels.

Bonded visible wheat decrease 73,000 bushels. Oats increase 5,000. Barley increase 18,000.

Canadian visible wheat increase 2,772,000 bushels. Oats increase 1,415,000.

MARKETING IS AGAIN POPULAR EVEN PATRIOTIC

All Montreal is Now Found on Market Days at the Market—is Only Another Way of Evincing Patriotism.

Never has the Bonsecours market been so popular as during these days, ladies who can be found sipping tea in the tea rooms at the Ritz Carlton at five o'clock in the afternoon, on market days can be found as early as eleven o'clock in the morning, dicker with some farmer as to the price of a half a dozen ears of corn. None of them know exactly why they are doing it, but at present it is the thing to do, it is patriotic, it is almost as patriotic as knitting, Balaclava Caps, Fox, by doing this, are they not showing their contempt for the middleman, and helping the farmer, who is the backbone of the country, and the only man who shouldn't have gone to the war?

Besides reckoning to save as much as twenty-five cents on a bag of potatoes, two cents on a dozen eggs, ten cents on a pumpkin, and another ten cents on green corn, they expect to save between them the difference between the cost of a stall on the market and the rent of a St. Catherine street store, this difference will, of course, go to swell the patriotic fund. There is, however, one objection to the market, and that is that it is too far away, and the farmers will not deliver the vegetables they sell. There is, of course, only one thing to do, as no one is quite patriotic enough to carry a bunch of carrots, six ears of corn, and a dozen eggs in a hamper, that might be done as a last resort in a case where a city was besieged, there is really only one thing to do, and that is to hire a cab.

Of course, a cab costs seventy-five cents, and it would take quite a few dozen eggs, on which two cents a dozen is saved to pay for the cab, so it is much better to buy three bags of potatoes, as this would mean a saving of twenty-five cents a bag, and in addition one has the cab ride thrown in for nothing.

At first this is what everybody was doing, but after a few weeks, when every cellar and kitchen was loaded with bags of potatoes, it became evident that some other method would have to be followed, until at least some of the potatoes were eaten up, or given away by the cook to her friends, so some ingenious lady solved the problem and invented a method which is now all the rage. This original person found that by purchasing a roast of beef at one of the butcher shops in the market, the butcher would deliver all the vegetables she bought from the farmers. So everyone now buys a roast of beef, and has their vegetables sent home, as it is so convenient, and does away altogether with the necessity of taking a cab. Of course, one who very seldom needs the roast of beef, as one has to order as usual from one's own butcher, it is impossible to tell, when the things will come home from the market, still even though it is an extra roast of beef, it isn't nearly as much in the way as three bags of potatoes, and doesn't look nearly as extravagant, as driving home in a cab.

There is, however, still one trouble, which worries these good housewives, many of the farmers in carting the vegetables from their wagons, to the butcher, who is to deliver them with the meat, forget to bring all the order, it would, of course, be utterly impossible for anyone to do this, as they have nothing to carry the things in. It was suggested by someone, that if all the heaviest sacks which were knitted and shipped to the other side, but were turned down, as it was feared they would cripple the entire army, were sent back to Montreal, they might serve some patriotic use after all, as they could be left down at the Bonsecours market, and on every market day they could be used by the ladies in carrying the vegetables from the farmers wagons to the butcher shop. The effect would be most impressive, besides far fewer things would be forgotten as it is really shocking the short memory of some of these rustics. They are so stupid they never send all the things that have been paid for.

SALES OF WHEAT. New York, October 5.—Receipts of wheat at primary markets in the west during the past two weeks have sent to the country over \$35,000,000, or more than \$3,000,000 a day for each business day in the period. North American exports 5,418,000 bushels of wheat last week which credits the American side of the account with something better than \$10,000,000 for the week. Since July first 95,472,000 bushels have been exported, the credit for which can not be much under \$100,000,000.

MORE MERCHANT VESSELS.

Washington, October 5.—During the week ended September 26th, 28 merchant vessels were registered.

EARTHQUAKE IN ASIA MINOR.

Athens, October 5.—An earthquake occurred at Smyrna, Asia-Minor, according to a dispatch received here to-day.

COMMERCIAL BAR SILVER.

New York, October 5.—Zimmerman and Forsyth quote silver 52 1/2; Mexican dollars, 40 cents.

REDUCES WAGES.

New York, October 5.—Cleveland, Cliffs Iron Company, the largest employer of labor on the Marquette range of iron ore mines has cut the wages of all employees from president's down 10 per cent. The following notice was posted: "We regret to announce that owing to extreme depression in the iron and steel business brought on largely by the European war, it is necessary to make a 10 per cent. reduction in wages to take effect October 1st."

The Textile Manufacturer's Paper Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics.

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

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

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

35-45 St. Alexander Street, Montreal, Canada

NEWS OF WORLD TOLD IN BRIEF

British Forces Said to be in Belgium -- Artillery and Infantry Doing Effective Work

1433 LIVES WERE LOST

Definitely Ascertained How Many Were Killed When Three Cruisers Were Torpedoed--Healy and Home Rule.

The London Morning Post's English correspondent in Antwerp makes the following statement: "The Belgian field artillery is co-operating effectively with our heavy artillery. Our infantry is entrenched on the near bank of the Nethe opposite the main German forces. Two German attempts to cross the river have been smothered by our artillery."

This despatch is the first intimation that English forces have gone to Antwerp and are co-operating with the Belgians in the defence of that city.

A Paris despatch to the Exchange Telegraph Company says that numerous German prisoners passed through various French stations on Friday night. The convoys comprised 2,246, 1,310 and 980 prisoners respectively. They were taken from Juvuy to Versailles. They included almost the entire regiment of the Prussian Guard, with band and staff officers. Several additional trains with prisoners are expected to arrive soon.

Exclusive of officers, 1433 lives were lost in the sinking of the British cruisers Aboukir, Cressy and Hogue in the North Sea, September 22, according to a report issued by the Admiralty. The Aboukir lost 510 men, the Cressy 561, and the Hogue 362.

The Italian Government is spending \$10,000,000 on winter outfits for troops, including woollen vests and fur coats suitable for a campaign in the mountains. The Italian army is now quite ready.

In Swiss military circles, according to a Central News despatch from Berne, it is estimated that Germany now has actually under arms twenty-seven army corps of her regular troops and an equal number of reserves. Of these, twenty-four army corps are in France, six in Belgium and Alsace, thirteen in East Prussia, and eleven between Thorn and Cra-cow.

There are in addition, the despatch adds, what is assumed to be 1,500,000 men of the Landsturm and volunteers serving in the interior, while 600,000 fresh recruits are reported to be in training sufficiently advanced for them to be ready for service in November. This would mean a total of 4,100,000 fighting men.

An additional cruiser squadron will, it is learned, meet the Canadian army division, which is now on its way across the Atlantic, when it nears British shores. The contingent is now being escorted by a convoy of cruisers and battleships, but will be met by the second convoy and taken to a point of embarkation which will be decided upon later.

The future of the Irish Home Rule Act depends in some measure on the duration and result of the European war. In the opinion of Timothy Healy, M. P., who arrived in New York yesterday from Liverpool on the Cunard liner Campania. To some extent Ireland, he said, owed the enactment of the measure to the present conflict.

"There must be a general election in 1915," he continued, "and if the war lasts a year the Liberals will certainly be returned and therefore will have the Home Rule Act to handle."

"If the war is over in a short time I fear a Conservative victory and then there will be consequent complications of the situation, as regards Ulster."

SASKATOON'S FINANCES.

Saskatoon, Sask., October 5.—According to a statement made by Mayor Harrison this morning, the Bank of Montreal owes the city just \$106,000 more than the city owes the bank, something that is highly comforting to the bank of Montreal no doubt, and equally so to the city.

The total deposits with the bank at the present time, including sinking fund and interest, amount to \$482,000, while the current borrowings of the city total \$376,000, which makes the difference just around the hundred thousand dollar mark.

NOTES ON PUBLIC UTILITIES

A 2-million-dollar company has been organized by Theodore Gary, president of the Kansas City Home Telephone Co. and the Kansas City Long Distance Telephone Co. to take over and operate independent telephone exchanges in the following eleven cities and towns of Texas: Waco, Austin, Waxahatchie, Ennis, Orange, Fort Worth, Austin Taylor, Temple, San Antonio, Port Arthur, and the connect long distance lines. The general offices are to be in Waco. These are the officers of the new company: Theodore Gary, chairman of the board of directors; J. B. Earle, Waco, president; A. F. Adams, Kansas City, vice-president; E. C. Bloemeyer, secretary; H. L. Gary, treasurer.

The penny transfer charge, which went into effect September 1, may not be sufficient to prevent the rate of street car fare being raised, officials of the Cleveland Railway Co. have indicated following the adoption of the auditor's report for August by a board of directors' meeting. The report showed that without the penny charge for transfers being in effect during the month the net deficit was \$99,990.67, nearly \$24,000 more than the deficit incurred in July. Both traction and city officials have asserted that \$60,000 will be the maximum amount of money obtained by the penny transfer rate. On this basis, the officials indicated, that even if the penny transfer charge had been in effect in August and the maximum estimated amount collected according to the deficit figures there would still be \$39,000 approximately to care for.

The Seattle City Council agreed with the receivers of the Seattle, Renton and Southern Railroad to buy the road for \$1,600,000, and the transfer was made October 1. The line will be part of the municipal system already in operation. The Seattle, Renton and Southern Railroad extends twelve miles south, and extends from the business centre of Seattle to the coal mining and manufacturing towns of Renton, twelve miles distant, the purchase of the line will now permit the city to connect northern and southern divisions of its municipal system, which do not now reach the business district.

In announcing their decision not to declare the regular quarterly dividend of 1 per cent. on common stock, which would nominally be paid October 15, directors of the Puget Sound Traction, Light and Power Co. make this explanation to stockholders: "During the last two years the Puget Sound district has suffered from general depression in business throughout Pacific States and British Columbia. This has been reflected in earnings available for common stock dividends. As it is not substantial cash balance and no floating debt the company is strong financially, but as it is impossible to estimate how long business depression will continue directors believe resources should be conserved."

PREDICTS PEACE FOR MEXICO.

St. Louis, October 5.—American bankers have agreed to lend President Carranza \$10,000,000 as soon as he is recognized by Washington, according to Richard H. Cole, who with John R. Silliman, President Wilson's personal representative with the Carranza government, passed through here yesterday en route to Washington on a hurried mission concerning the Mexican situation.

Mr. Cole, who is a personal friend of Carranza, also said: "I am going to seek recognition for the Carranza government, and what is more, I anticipate no trouble in getting it. The administration has been ready to recognize Carranza as the ruler of Mexico for at least thirty days, and I believe the time for such action was never more ripe than now."

"With Carranza as head of the civil government of Mexico, and Villa as head of the military department, there would be peace in Mexico within twenty minutes, and it would be a permanent peace."

REDUCTION IN SALARIES.

Pittsburg, Oct. 5.—Announcement has been made that the Pittsburg Coal Company ordered a reduction of 10 per cent., effective October 1st, in salaries on employees not included in the wage agreement with the United Mine Workers' or other labor union contracts. It is said the order operates for employees receiving \$100 per month or over. Westinghouse Electric Manufacturing Company and its allied interests also announce salary reductions among employees of 8 per cent., beginning October 1st. This reduction it is understood, does not affect the laborer or shop worker, but the salaried employes whose salary is above a fixed minimum.

A New York physician has received a letter from France saying that French losses in killed, wounded and missing for six weeks' fighting, including battle of the Marne, were slightly more than 300,000.

DOMINION GRAIN COMMISSION DISCUSS ELEVATOR CHARGES

The Local Corn Exchange Will be Represented at To-day's Meeting in Toronto by J. Stanley Cook--Continuation of Old Complaint.

Montreal's grain exporting interests will be discussed at a meeting of the Dominion Millers' Association, which is being held at Toronto to-day, at which the Grand Trunk elevator charges will be taken up, as well as elevator charges at the Georgian Bay ports. Both of these matters very strongly interest the grain exporting men of Montreal, since any increase in charges means a corresponding increase in the cost of shipping grain via Montreal as compared with United States ports. The main point to be argued by the Montreal interests is the increased rates for the Grand Trunk elevator, and for this representative of the Montreal Corn Exchange and Board of Trade will be present.

The appeal against rates on the Georgian Bay ports elevators is taken by the Dominion Millers' Association, and will not be officially taken up by the Montreal interests. On the elevator charges appeal the Corn Exchange will be represented by Mr. J. Stanley Cook and Mr. W. H. D. Miller, of the Committee of Management, while the Board of Trade will be represented by Mr. W. S. Tilson, manager of the Transportation Bureau. All three left last night for Toronto, in order to attend the sessions there this morning.

This is a continuation of an old complaint of the Corn Exchange, which was to have been heard by the Grain Commission a couple of weeks ago, when it was postponed owing to the fact that all the interested parties were busy before the Railway Commission, which was also sitting here.

It is complained by the Corn Exchange that the Montreal Warehousing Co. have raised the rates for their Elevator B so as to make them equal to those charged by the Harbor Commissioners' elevators. It is claimed that the company's rates used to be one-cent a bushel for elevating and storage and one-fourth cent a bushel for delivery, but that both charges have been raised to three-tenths of a cent a bushel, so that the total charge which used to be five-tenths cents a bushel is now six-tenths cents.

Whilst this is a small amount per bushel it is claimed that on the large amount of grain handled here for export it will amount to a considerable sum, all of which will have to be added to the cost of exporting grain via Montreal.

At the same session of the Grain Commission the question of the increased rates and shortened period of three storage elevators at Georgian Bay ports will be taken up, and this also is a question of considerable interest to Montreal, since any increase in the rates there means a corresponding increase in the cost of shipping grain and its products via Montreal as compared with the cost via American ports.

This complaint was made by the Dominion Millers' Association, who object to the shortening of the period of free storage of grain for domestic consumption at Georgian Bay ports elevators from 30 days to 20 days during the greater part of the season, and to 10 days during the late fall, when the main rush of grain from the west is on its way down, with an increased charge for storage after the free period has elapsed.

It is claimed by the milling interests that this increased cost of handling grain for domestic consumption will militate against the Canadian milling of grain and favor the export of grain in bulk for milling abroad. On the other hand it is argued by the elevator owners that in the interests of the export grain trade this move was necessary in order to prevent congestion at the elevators during the busy season.

KITCHENER.

T. P. O'Connor writes in part in Collier's Weekly: The silent Sphinx; the emotionless machine; the harsh and heartless commander; all these picturesque phrases applied to Lord Kitchener are absolutely misleading.

When met at a dinner party he is eager to talk and talks admirably, with a certain directness and terseness but not without imagination, and with great insight. In the intimacy of his own room at night and with only a friend or two, he can talk the whole evening through; and nobody thinks of interrupting the stream of interesting reminiscence and shrewd comment.

The Humanity of the Man of Iron.

The emotionless machine has plenty of emotion, though well under restraint; is considerate to subordinates—scarcely says a harsh word—never utters a harsh comment behind anybody's back, and often talks admirably, with a certain directness and terseness, not by the rigor, but by the greater humanity of his judgment and action. This man without emotion has, in reality, a keen and abiding sympathy with those eastern people among whom his life has been mainly spent. He speaks their language, understands their nature.

This man, who has fought such tremendous battles, prefers a deal to a struggle; and, though he can be so stern, has yet a diplomatic tact that gets him and his country out of difficult hours.

One of his greatest qualities is his accessibility. Anybody who has anything to say can approach him; anybody who has anything to teach him will find a ready and grateful learner. This is one of the secrets of his extraordinary success and universal popularity in Egypt. Lord Kitchener was the cadet under the tree. A student Lord Kitchener began; a student he will remain to the end of his days.

There is yet another mistake, about Kitchener; that grimness supposed to mean absence of all humor. His sense of humor is never absent; he sees the humorous side of everything—even in the most serious situations. It has carried him through; without it he would have found his career and his life impossible.

Loves Work and Knows Men.

The roots of Kitchener's greatness lie in intense ambition to succeed—above all, to the incessant desire to work and fill every hour with something done. He is sent as a youngster to Palestine; through to peril to life, through great privation, he pursues his work until he has completed a map of the western Palestine. He learns Arabic, and, above all, the Arabic grammar. Kitchener found his coronet in the Arab grammar.

Choice of subordinates is one of Lord Kitchener's greatest powers. He nearly always has had the right man in the right place. And his men return his confidence because he gives them absolute confidence. This is one of the reasons why, though he works so terrifically, he is never tired, never worried.

A great soldier, but perhaps a greater organizer and for that quality there is necessary, above all things, a clear, penetrating brain. At school he was celebrated for his knowledge of mathematics. A mathematician, an engineer, a man of science, a great accountant—these things he has been in all his enterprises.

GLEANED FROM MANY SOURCES

E. H. Sothorn, the actor, who has been seriously ill at Litchfield, Conn., is rapidly recovering.

British troops are co-operating with the Belgians in the defence of Antwerp.

Southern Alberta, from Stettler to the boundary, is covered with a blanket of snow.

Rudyard Kipling has refused an offer of \$2,000 for one night's readings in New York from his poems.

The stock transfer tax in New York State netted \$19,091 in September, against \$249,853 in July.

Colonel Horace A. Hutchins, Civil War veteran and Standard Oil Co. official, died at Madison, N.J., aged 76 years.

The Tuckerton wireless station, recently put out of commission by the burning out of a generator, has resumed operations.

The fifty-first annual convention of the National Wool Growers' Association will be held in Salt Lake City, November 12-14.

The estate of Josiah White, president of the Marlborough-Blenheim Co., who died at Atlantic City, is valued at \$8,155,113.

The steamer Uruguay, carrying Sir Ernest Shackleton and his Antarctic expedition, left the port of Vigo, Spain, for Buenos Ayres.

The National Highways Protective Association report shows that 72 persons were killed by vehicles in Greater New York during September.

Pope Benedict XV. has appointed a committee of cardinals to prepare plans for a sepulchral monument to Pope Pius X., in the crypt of St. Peter's.

President Poincare and Emperor Nicholas have started for the front to encourage the men fighting for their countries.

Major Von Mackenziel, the German officer who is alleged to be responsible for the destruction of Louvain, is a prisoner in the hands of the French.

Sir Wilfrid Laurier will this week address a mass meeting in Somher Park to encourage enlistment among French-Canadians.

The Kaiser has offered the Order of the Red Eagle to the first aviator who succeeds in dropping explosives on London.

Stratford, Guelph and St. Thomas regiments have been granted permission to hold field day manoeuvres on Thanksgiving Day.

The Raymond Trust Co. of Raymond, Wash., has closed its doors following a run brought on by rumors of insolvency. Deposits were approximately \$150,000.

Georges Clemenceau, former Premier of France, has published a new paper called "L'Homme Enchaîné," the "Man in Chains," following the suppression of his "Free Man" by the War Minister.

Hon. W. L. Mackenzie King, ex-Minister of Labor, who has been appointed by the Rockefeller Foundation to investigate industrial and labor questions, has gone to Cambridge, Mass., to take up his new duties.

Hon. W. H. Heart, Prime Minister, announced on Saturday that Ontario would give \$15,000 towards the Belgian relief fund, to which the Dominion has already contributed \$50,000.

Twin City is named by the New York Financial Bureau as one of ten stocks regarded by conservative investors in New York as among the safest investments in the list.

Sir Charles Fitzpatrick, Chief Justice of the Canadian Supreme Court, will be among the speakers at the annual convention of the American Bar Association which is scheduled for October 20th, 21st and 22nd.

Lieut. Harold Pearson, son of Lord Cowdray, the noted oil financier, and head of S. Pearson & Son, Limited, who was taken prisoner at the battle of Marne, was later shot and killed by a German sentry while trying to escape.

The Eastern Manufacturing Company has taken over the Kaahdin Pulp and Paper plant at Lincoln, Me., of which George B. Keith, of Boston, has been the principal owner. The mill has a capacity of 45 tons of pulp and 20 tons of paper daily.

NEWSPAPER SPECIALS.

The Iron Cross was established by Frederick William III, King of Prussia 1813, as a reward for bravery in war with Napoleon, and consists of the form known as "Cross Patte," with silver border suspended by a black ribbon with two white stripes. In the centre of the cross is a spray of three oak leaves and above it a crown with the Kaiser's initials and the year. Generally the Emperor tosses ribbon on recipient.

The Tribune publishes price list of foodstuffs in Hamburg and New York showing that the German household gets goods at lower price that prevails in the United States.

Roger W. Babson, in Sunday's Sun, says the National strength can be computed from the formula of the population times number of efficient people, divided by area plus a constant based on topography and natural resources of the country. With this formula he shows that past wars have gone to the strongest, and that in the present war Germany and Austria have 30,269 units, as against 25,496 for England, France and Russia. Belgium increased the Allies' units 40,214.

Colonel R. N. Maude, British military expert, estimates that German losses total 1,000,000 men, including killed, wounded, missing; losses through illness, stragglers and the like. He adds that half of the German organized units of 4,000,000 men are held by the Russians, leaving at the most 2,000,000 men in France.

Swiss military experts figure that a total of 15,400,000 men are devoted to war, of which 10,000,000 are actually fighting. Germany has a grand total of 4,260,000; Russia, 5,000,000; France, 4,500,000; England, 470,000; Servia, 200,000.

HAPPENINGS IN THE WORLD OF SPORT

M.A.A.A. Looks Stronger This Year Than For Many Seasons Past -- McGill Also Looks Good

FAREWELL OF THE BRAVES

New Champions Made it Three Out of Five at New York--Baseball Depoters--International Billiards.

The M. A. A. A. seems to have a better team this season than they have had for many seasons past. It was fully expected that the McGill squad would win the championship, but a six to nothing defeat is not a serious reverse when inflicted by a team which has to defend championship honours, on a club which has been used to the cellar position for some time. Both clubs showed lots of speed and a considerable knowledge of the fine points of the game, for which Shaughnessy and McEugene are responsible. About mid-season, when both aggregations are at the top of their form, an exhibition or a city championship game should be a drawing card, which, should the receipts be contributed to the Patriotic Fund, would mean a neat little sum for the cause.

The Braves finished up their visit to New York Saturday with a win and a loss. Both James and Rudolph warmed up for three innings apiece. Neither allowed a hit.

To-day the Phillies are at New York, while Boston cross the river to Brooklyn.

These are the bright days for baseball depoters, the men who wield the pen than is mightier than the bat. In a pound a typewriter swifter than a thrown ball they can tell to the fifth decimal place what each state definitely will win and by how much each player will carry home for his share of the spoils. In fact, it seems a shame to play the game, because these exhaustive calculations are so frequently found in error. Paper estimates of the result of a baseball game or of any sporting event for that matter, are about as reliable as a paper estimate of profits to be made of a hundred dollar investment on the Stock Exchange.

A London despatch says Walter Knox, of Orillia, Ont., who was engaged as a trainer for the English Olympic team in all branches of athletics, is being temporarily released from his engagement, and will return to Canada by the Athenia, which sails on Wednesday. Practically all the men under his training for the great event which was scheduled for Berlin in 1916, have now gone in for a more serious contest with the Germans, and they may pay a visit to the German capital at an earlier date than they had anticipated, and under more exciting circumstances. It is regarded in England as certain that the British future is off, and even if another centre is chosen for the Olympic games, their celebration will probably be delayed at least one or two years.

Next to Ira Thomas, of the Athletics, the players declare that Josh Devore is the luckiest man in baseball. Thomas, it will be remembered, was sold from the Highlanders, a tail-end club, to Detroit, and got there just in time to take part in a world's series, and get some of the dough. After losing the pennant Detroit sold him to Philadelphia, where he arrived and remained to take part in three world's series, and is about to have a hand in the fourth. Josh Devore was taken from Newark by the Giants and got into two world's series. After being shipped to two clubs, Josh was picked up by the Braves just in time to be with a team that has an excellent chance of helping him to a little more of the prize money.

Willie Hoppe defeated Melbourne Inman in the series of combination billiard matches played last week in New York. The competition consisted of five 600 point English matches and six 500 point ball-line contests. The American scored a total of 435 against Inman's 3703. Each showed himself the master of his own game, but the young American proved to be more adaptable and did proportionally better at the English game than did Inman at the American method.

BUSINESS AS USUAL IN ST. JOHN AFTER TEMPORARY DEPRESSION

Disturbance Caused by War Had Only a Temporary Effect Decidedly Better Feeling Among the Business Men.

(Special Staff Correspondent)

St. John, N.B., October 5.—The business situation which has been considerably disturbed by the war, is gradually returning to its normal condition, and there is a decidedly better feeling prevailing among business men and manufacturers. The lumber and textile industries are showing evidence of a general improvement. Many trade enquiries are being received from Great Britain to supply lines of manufactures that were formerly procured from Germany and Austria. Hardware manufacturers are reaching out after this new business. It is very probable that the urgent demand for pit props that is coming from British collieries will be largely supplied through the Port of St. John. The Trade and Commerce Department of Ottawa has asked our lumbermen to send them quotations on this class of material, and these quotations are being forwarded. There is absolutely no limit to the quantity of pit props that are procurable in New Brunswick.

The ocean mail schedule for the approaching winter has not yet been definitely announced, although it has been reported that the service will be divided between this port and Halifax. The St. John Board of Trade which has been very active in pressing the claims of this port upon the government, has been advised that the subject had been taken up with the steamship companies prior to the outbreak of the war, but no headway has been made owing to the existing state of affairs. So many steamers, according to the Postmaster-General, are being used by the government, that the providing of a mail service is rather difficult, the question of winter mail service has not been reached as yet.

LONDON STOCK EXCHANGE.

London, October 5.—Stock Exchange is not expected to open before the middle of November.

WEATHER: FAIR AND COOLER.

Vol. XXIX, No. 128

THE MOLLON'S BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

THE GRADOCK SIMPSON COMPANY

THE GRADOCK SIMPSON COMPANY

THE GRADOCK SIMPSON COMPANY

THE GRADOCK SIMPSON COMPANY

WAR SUMMARY.

Your Fall Printing! Now is the time to plan your winter selling campaign. Our experts are at your service to assist you in preparing booklets, folders, and other printing requirements. We have a very large stock of paper and envelopes, bought to guard, as far as possible, against immediate increase to our customers. Buy your printing matter now. The Industrial & Educational Press, Limited Printing Department--Main 2662 35-45 ST. ALEXANDER STREET, MONTREAL