Will Not Act as Captain of cGill Football Team This Year

LEAD A SAFE ONE

While Glants Lose, and new Have a Leagues.

year, that he would not act as captain football team. Now the club will have v leader. It is unfortunate that Paledy or he is a "made" player. "Pep," of come natural ability as a player, but it or he is a made phayer. "Pep." of come natural ability as a player, but it essy's coaching that made him a real and it is the "made" player that is the or a team. A so

of the season the Braves would have the National than the Athletics in the would have been sent to an alienist e fact. Boston now is seven games to ks to another win over Cincinnati yes St. Louis put the skids farther under

a fall out of the Hustiers yesterday, ester rests in third place. The Bisons nearest contenders, but with a lead half games, the pennant is a practical

the National is still close enough to The Contest in the American and are both tight enough to make 4 standing still possible, but the Federal e much tighter, with Indianapolis and nd only six games and a half sition and first place

TROOPS LAND IN FRANCE. n France, and rushed to the fr

are already on the firm September 25 .- Secretary of War Gar-

tructions to General Funston not

orations Are to be Formed Which Concern.

ptember 25.—Plans for re-organiza-filin Company were announced in tea-night. Plan provides for payment edness of \$42,200,000 by 15 per cent. er cent. in three years collateral trust

ores Corporation which will acquire B. Claflin Company, which have h wholesale jobbing business, all the f John Claflin which have been deores, including the \$6,268,000 common ted Dry Goods Company and other

mpany will be known as the H. B. Stores Corporation.

re in the re-organization plan in-izing of a corporation under New nown as Mercantile Stores Corporaequire all assets of the H. B. Claffin new concern will have seven direcock is not definitely settled, but will eretion of five trustees.

Mercantile Corporation will form

new wholesale company which will ver the present H. B. Claflin busiwill still retain that name. This have seven directors. When all e Mercantile Corporation shall have the capital stock of that concerp by the trustess to the H. B. Claffin cern now in the hands of the re-

CHANGE RELATIONS

in Touch With Certain Neutral s on European Continent

tions with certain of the neutral Curopean Continent.

sulting unsatisfactory statute countries to have consignments New York, instead of London, as ractice prior to the

d Italy have arranged with New rivate banking houses for an ac-sills against the shipments runhave accordingly been drawn in d of in local market. The fa discounted at 6% per cent. when ation for best paper issued b as been fixed at 7 per cent., will conclusive proof that the bank carded as more desirable invest-ion's short time funds than any le paper.

B REGULATIONS.

nber 25.-A. B. Sturgis, secret rb Market Association, issued the : "Board of Representatives of Market Association moves the buy or sell any stocks not listed Exchange must submit their proto the Committee on Unlisted coordance with their regulations. 10, 1914, relative to transactions

Head Office: - MONTREAL 92 Branches in Canada

ts in all Parts of the World. INTERAS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED & General Banking Business Transacted

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

NATHANIEL MILLS

BERMANY'S SETTLED POLICY

Her Avowed Object is the Conquest of Europe Along
Those Lines—Will Next Turn Her Attentions
to the United States.

Staunton, Va, September 26.-On September 5th Staunton, Va., September 26.—On September out the Staunton News printed some verses by Dr. Charles the Staunton News printed some verses by Dr. Charles the Staunton News printed some verses by Dr. Charles the Staunton News printed some verses by Dr. Charles the Staunton News printed some verses by Dr. Charles the Staunton News printed some verses to the troops resumed the office says: "The struggle in this region has taken on a character of extreme violence." consistency of his attitude of distrust of Russia, as shown in his well-known poem "The Truce of the Bear," and his present advocacy of the alliance be-Bear," and his present advocacy of the aniance be-tween Russia and Great Britain. A copy of the verses was sent to Mr. Kipling, and the following re-A copy of the ply has been received from him:

Batesmen's Burwash, Sussex. "I am much obliged for your verses of September The Truce of the Bear,' to which they refer, 4. The frace of the Beat, to white they read, was written sixteen years ago, in 1898. It dealt with

"The present situation, as far as England is con-Germany's deliberate disregard of the neuality of Belgium, whose integrity Germany as well as England guaranteed. She has filled Belgium with very sort of horror and atrocity, not in the heat of assion, but as part of a settled policy of terrorism. er avowed object is the conquest of Europe on these

"As you may prove for yourself if you will consult her literature of the last generation, Germany is the her literature of the last generation, Germany is the present menace, not to Europe alone, but to the whole civilized world. If Germany, by any means, is victorious, you may rest assured that it will be a very short time before she turns her attention to the Unted States. If you could fliced the refugees from the States. If you could fliced the refugees from the States. Belgium flocking to England and have the opportunity of checking their statements of unimaginable atrocities and barbarities studiously committed, you ould I am sure, think as seriously on these matters as we do, and in your unpreparedness for modern war you would do well to think very seriously indeed.

"Yours very truly,
"RUDYARD KIPLING."

HEAVY-WEIGHT WOUNDED. London. September 26-Georges Carpentier, heavy weight boxing champion of Europe, is reported as the French, and is said to have been taken to a

If Victorious in Europe She Would Give Munroe Doctrine Her Attention

AMERICANS ARE WARNED

London, September 26.—The anti-German campaign of the English newspapers took a new tack to-day when the Spectator editorially warned the United States that a victory for Germany in the present war would result in that country seeking the riches of he Monroe doctrine.

"We note," says the Spectator, "that the German secret service agents in the United States are trying o make the flesh of Americans creep by talking about a shortage of rifles. We would ask our Ameriends, when they hear such talk, to possess heir souls in patience. As it happens, we have no shortage or anything approaching it.

or likely to be ready for action for some consider- issued to-day. able time, the rifle problem is, however, we admit, a rious one for all nations which rely on voluntary en- roads in eastern and east central Galicia. We should, therefore, once rely on improvising men, but it is madness to River.

as we fear they are doing, upon improvising On the right of the southwest front, the Russian rifles, artillery, amm nition and general equipment. re them to be warned in time

ss of America haunts us like a nightany can now be victorious. Still, if by a miracle been driven back by forces numerically stronger the should win, she unquestionably would turn her on to the great unravaged and undeveloped ly have any choice but to renew her strength there and then, how about the Monroe doctrine?

Berlin, via Amsterdam, September 26.—Two new tists issued here contain 9,773 names and increases the total losses of Germans in the war to 72 244

British and French lines on the Aisne."

With Varying Fortunes to the Allies

GERMANS GAIN ADVANTAGE

ndomitable Spirit to Regain Advantage Temporarily Lost.—Germans Cannot Cross Meuse.

London, September 26 .- At two points the German orces have gained advantage over the Allied troops, out, although the Allies have been forced to give they have kept their lines intact and are fighting with indomitable spirit to regain their advantage The Germans have given way before the French right. In the southern part of the Woevre district the Germans are falling back on Rupt De Mad, fighting continuously.

Northwest of Noyon the advanced troops of the Allies were thrust back a short distance by a superior force. Fresh reinforcements were brought up and

The Germans have also succeeded in pressing back the French on the Meuse almost as far as St. Mihiel on the right bank, twenty miles southeast of Verdun, but every effort to cross the river has been repulsed.

forces in fighting about Suwalki, Russian Poland. General Rennenkampf has re-occupied Sodari, East and complete and improve facilities. The petition Prussia. To bring up reinforcements to their forces sets forth that \$39,820 is required to pay for proin East Prussia and Russian Poland, the Germans for five days have monopolized the railroads from stetlin and a menace which have long since in the watershed; \$57,000 for power houses and other buildings; hydrolic work calls for \$487,500. 19 miles of double circuit line, with steel poles, telethe passage of troop trains.

> At Przemysł the outer fortifications have been taken flumes and other facilities for steam driving and fish and the inner defences are badly damaged. The ways \$40,000; cost of financing \$107,996. Germans are reported to have taken possession of Cracow and to have displaced the Austrian civil governmittee in charge of the Polish Volunteers on the Austria side have left the city and the other residents their decision will be filed.

been waging along the front between the Oise and Meuse Rivers has found the hardest fighting on both

Around That City in Large Numbers. the right and left wings with the centre still engaging in a desultory artillery duel.

ground.

Desperate fighting is in progress northwest of No- the city Friday night are made. n and around St. Quentin.

trainloads. It is believed this battle is now in its and 11 o'clock. critical stage and events justify the conclusion that he army of General Von Kluck is near disaster.

ported to have re-occupied Saldau.

Petrograd reports that Przemysl is about to capitulate and that Russians are about to push forward SWISS FORCED TO CONTRIBUTE toward Breslau.

have landed troops at Lissa in Dalmatia. Japanese

The possible to Improvise An Army, But That Course is troops have seized the Chinese town of Wei-Hsien in Shan-Tung Province, which has been protested in Shan-Tung Province, which has been protested est of the German empire, while at war, to forward the vention. It is untrue that cholera has broken out

It was learned here of orders distinct the Servian troops has become very bad is pure into Mexican waters.

It was learned here of orders distinct the Servian troops has become very bad is pure into Mexican waters.

It was learned here of orders distinct to Mexican waters. point gave no opposition.

GERMANS SHIFTING POSITIONS

Maestricht, Holland, via Rotterdam, September 26. South America and that this would seriously menace French frontier. Trains are filled with troops both of your account." going to France and returning, indicating that German soldiers' positions are being shifted.

RUSSIANS CAPTURE TOWNS

Petrograd, September 26.-Russian troops on the southwest front have occupied the important railroad centre of Chyrow, southeast of Pryemysl, without opposition, following the capture of Krukenice "As regards the men in action, ready for action, and Felsztyn, according to an official announ

This gives Russians undisputed control of all rail

Dynow, on San River, west of Przemysl, has also more urge our kinsmen in the United States to look been taken. Severe fighting took place in vicinity of their military stores and to remember that you Dynow before the Austrians retreated to the Wislok

forces are resting at Rzerzow on the Wislok, while troops from Baranow and Ranizow are moving to-We are not ashamed to confess that the military ward Tarnow and bombardment of Przemysi continues. Some of the Russian advance guards have at mare. No doubt, it is well nigh inconceivable that tempted to cross the Wislok near Rzerzow, but have

GERMAN LOSSES.

then, how about the Monroe doctrine? the total losses of Germans in the war to 73,240 Strage as it may sound to most American ears, killed, wounded and missing.

us as it may render many thoughtless trans- Germany declared war on Russia eight weeks ago Atlantic Jingos, it is none the less true that at this moment what stands between the Monroe doctrine and its complete destruction are our ships in the North Sea and the battle weary, mud-stained men in the British and French lines on the Atlantic

THE MOLSONS BANK EXTREME VIOLENCE HALIFAX POWER CO'S, CANADA REQUIRES A PROJECT IS OPPOSED SEAMLESS STEEL MILL

Salmon Fishing in River Utalized

NO DECISION REACHED

But France-British Line is Fighting Fiercely With Company Proposes to Make Issue to Replace Its Old

of Public Utility Commissioners for authority to by "Made-in-Canada" goods.

issue \$1,500,000 of 6 per cent. bonds. ompany, and S. M. Brookfield is its president.

The company's application was vigorously opposed by the Lewis Miller Lumber Company and by the Fishing Club, which has pools on the river, the one arguing that the company would injure the lumber Knitting Company of Dunnville, Ont. business on the river and the other that the salmon

The company proposes to bring hydro-electric power into Halifax from a point about 15 miles from the Editor, Jonnal of Commerce Publishing Company It has a capital stock of \$1,000,000 and the estimated power development is 7,200 horse power.

of which \$100,000 was authorized, and which will be exchanged for the new bonds if the utility commis sioners authorize the issue

It is proposed to make the issue in two series Heavy losses have been inflicted on the German \$750,000 each, and the purpose is stated to be to refund old charges, to acquire property and construct phone lines \$85,000; roads and transportation facili to descend on Russian territory by way of the Baltic. struction \$37,458; operating capital \$40,000; sluices

The company say they have expended \$107.840 cow and to have displaced the Austrian civil govern-ment there. The leaders of the Polish Secret Com-the opposition, will be watched with interest.

No intimation is given by the board as to

Ostend, September 26 .- Either Zeppelinitis has seized the people of Ostend as a result of the bomb dropping of Thursday night, or a fleet of German airships is manoeuvring over south-western Belgium from China that Japanese troops committed ex- ber of honor degrees conferred upon him, among The Allies engaged superior force of Germans dropping of Thursday night, or a fleet of German nightly for some reason.

A number of reports of Zeppelins seen flying over has been made by the Japanese Embassy here.

Residents of the south-eastern section, where the combs dropped Thursday night, declared they saw It is reported the dead were being carried away three German airships flying southwest between 9 arrested last Sunday for trying to reach the firing Canadian Militia Reserve. In religion he was an

If they continued on that course, it would bear

them out toward the shores of England.
From citizens living in the northern part of Ostend Germans on their left flank have begun to give way not be southern port of Woevre district.

Came a report that a Zeppelin airship, accompanied by three aeroplanes was seen about 11.30 o'clock.

Came a report that a Zeppelin airship, accompanied by three aeroplanes was seen about 11.30 o'clock. This squadron was travelling southeast. None of Russian forces under General Rennenkampf are re- these reports was confirmed by the guards on duty in the town.

TO GERMANY'S WAR FUND.

Swiss merchants in reply to demands on German Forces from Allied fleet operating in the Adriatic nave landed troops at Lissa in Dalmatia. Japanese landed troops at Lissa in Dalmatia. Japanese

wish with all your heart for the success of the Ger- in the army, nor is it true that mutiny has weak- ships Rhode Island and Minnesota now in Hampton man empire in this war, and we presume that you con- ened our forces. Our troops are in good spirits ow- Roads to Vera Cruz. sent to the placing of your claim on us in the German ing to our continued victories."

man war loan at 5 per cent. "In consequence we have Up to the present Servian and Montenegrin armies For three days German military trains have been this date credited you in the German war loan at 5 invading Bosnia has occupied the following places: passing back and forth between Aix La Chapelle and per cent, the interest to be carried by us to the credit Fotcha, Chaniz,

Battle of the Aisne Waging Furiously Would Injure Lumber Business and General Manager of Locomotive Works Says Matter Should Be Now Seriously Considered

MONARCH KNITTING CO.

electric energy, has made an application to the Board about to take, to replace German and Austrian goods

Rod. M. McColl is one of the chief promoters of this

Rod. M. McColl is one of the chief promoters of this Paint Co., and the Canadian Car and Foundry Com-

To-day letters apepar from the Canadian Locome

Canadian Locomotive Company, Limited Kingston, Ont., September 23, 1914

Dear Sir,-In connection with your letter of Sepember 16th. We import very little material from Germany and Austria-Hungary.

What we do, is principally locomotive tires and boiler tubes from Germany. These, of course, are specified by the railroads and it is a matter over which we, as builders, have practically no control.

The matter of a tube mill (that is, seamless steel) in Canada, is worthy of very serious consideration at

Yours faithfully A. W. WHEATLEY. Vice-President and Gen'l Manager

Monarch Knitting Company, Limited, Dunnville, Canada, September 22, 1914.

Editor. Journal of Commerce,

ountries being shut off.

all German competition.

NO JAPANESE EXCESSES.

Paris, September 26 .- American correspondents,

line, have been released at the request of Ambas. Anglican. Sir James married in 1877 Miss Alice sador Harrick, but they have been forbidden to write of their experiences or tell what they have seen.

OF HOLLAND IN STATE OF SIEGE. The Hague, September 26. The entire eastern fron-tier of Holland was to-day declared to be in a state

Cape Town, S.A., September 26.—Troops of the Union of South Africa occupied the town of Luederof siege. This step was taken to prevent contraband traffic in goods whose expertation has been prohibited. Eastern frontier is that lying against Ger-

SERVIANS IN GOOD SPIRITS.

"The report from Sofia saying that the morale of here of orders dispatching United States warships

Srebrenitza and Pratza.



To-day's despatches indicate that desperate fighting continues in Northern France. At Noyon, the angle formed by the retiring German right wing, some ground was lost by the French, but on reinforcements coming up the Allies again took the offensive. Farther north, the Allies have taken Peronne and have forced the Germans back almost to St. Quentin, indicating that the turning movement, which has for its object the surrounding of Von Kluck's army, is surely but slowly succeeding. Farther east the Allies have achieved success, the Germans being forced to give way in the neighborhood of Nancy. Desperate fighting continues along the whole battle front with results favorable to the Allies.

The Canadian Bank of Commerce

Head Office-TORONTO

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

Company Proposes to Make Issue to Replace Its Old Bonds—Has Already Expended \$107,840 on its Plant.

(Special to the Journal of Commerce.)
Halifax, N.S., September 26.—The Halifax Power Company, which is in the field as a competitor for the business of supplying this city with hydroelectric energy, has made an application to the Board bout to take, to replace German and Austrian goods

INVITATION ANTITING

Peard of Directors

A. Lash, Eq., K.C., LLD., D.C.L. Proposition of the Commerce is publishing a series of letters from prominent manufacturers throughout Canada outlining what steps they are taking, or are electric energy, has made an application to the Board about to take, to replace German and Austrian goods

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

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

Collections Effected Promptly and at Reasonable

26 YEARS IN ONTARIO LEGISLATURE

Much-Honored Premier of Sister Province Passes Away at Toronto After a Protracted Illness.

occurred in Toronto yesterday afternoon, was born in Williamsburg, Dundas County, on October 2nd, 1843, so that in another week he would have been Dear Sir,-Replying to your favor of the 16th, 71 years of age. The late Premier was educated at would say that the lines of sweater coats and fancy the Public Schools and at the Cornwall Grammar knitted goods we manufacture will meet with practically no competition from German or Austrian Sandfield Macconald, at one time Premier of the We believe that hosiery and underwear will be the to the Bar in 1876, and practiced his profession at principal lines affected by the imports from these Morrisburg. He first presented himself as a candidate for the Legislature in 1876, but was defeated. We do all the manufacturing of our lines from He was first elected in a bye-election in January, the raw weel to the finished garment and are, 1888, from Dundas, and represented that constitu-therefore, enabled to affect great economies in manu-

Eight years after he entered the Legislature, o This, coupled with the better style of Canadian in 1896, he was chosen leader of the Opposition, and nade garments, enables us to practically overcome on the defeat of the Ross Government in 1905 was called upon to form a new government. He took office at first as Premier and Attorney General, but THE MONARCH KNITTING CO., LTD. in 1905 relinquished the office of Attorney General and assumed that of President of the Council. He was knighted by His Majesty. King George, who cesses while engaged in operations against Kiao Chau which were the degree of LLD by the University of Toronto in 1902 D.C.L. by Trinity University, and LL.D. by Queen's University in 1903. Sir James saw active service during the Fenian Raid, and at the time of his death was a Lieutenant-Colonel of the

BRITISH TROOPS INVADE GERMAN SOUTH WEST AFRICA

UNITED STATES WARSHIPS DEPART FOR MEXICAN WATERS. Washington, September 26.- Fighting between Nish, Servia, September 26.-The government has forces of Generals Carranza and Villa, whose first

intrue that cholera has broken out. It was learned here that, in addition to the

JAPANESE AVIATOR KILLED.

Chefoo China September 26 .- A Japanese hydroaeroplane, which was reconnoitering over Kiao Chau, was attacked by two German aeroplanes from Tsing Tao fortress last night. The Japanese machine was wrecked and the aviator was killed.

WOULD LAUNCH INVASIONS.

Nish, Servia, September 256.—A battle which already has been in progress two weeks is raging between Servian and Austrian troops in Mountain Passes, southwest of Krupani. That is the only place where Austrians have been able to secure a foothold on Servian soil, although they have been trying to launch invasions all along the Drina, Save and Dan ube Rivers.

TRADE COMMISION BILL. Washington, September 26.— President Wilson

signed Trade Commission Bill.

WILL REPLACE BUILDINGS. Berlin, via Amsterdam, September 26 .- Minister of Agriculture Von Schorlemer and an Imperial Comnission have returned from East Prussia, where they went to investigate conditions and estimate the loss caused to the population by the Russian invasion.

The commission decided to replace the destroyed buildings with temporay structures, so that the ple could continue their customary pursuits. Food has been distributed to the poorer.

FRENCH WARSHIP DROPS BOMBS.

Milan, Italy, September 26.-A French hydro-aeroplane sent from a French warship in the flew over the Austrian forts at Cattaro and dropped several bombs, according to a press dispatch for

CANADIAN SERVICE

Steamers call Plymouth, eastbound, Rates, Ascania, Cabin (11), eastbound \$57.50 up; westbound, \$47.50

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine Street West.

SERVICE.

Passenger Rates—Cabin (II.) East and Westbound. \$47.50 up. Third Class East and Westbound, \$31.25.

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



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VISIT THE CAMP AT

VALCARTIER

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

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

SPECIAL LOW RATES.

Ticket Office-9-11 Victoria Square

The Charter Market

for fairly prompt loading. A Dutch steamer was themselves to provide for beneficiaries s ports, and two medium sized carriers for heavy is the ship which is carrying the hopes of millions of deals and timber. Rates are firmly supported at the question." easis recently prevailing, and the general tendency favors owners. The supply of available prompt ported by millions of our wage-earning class, are also boats is sufficient for current requirements but the large investors in railroad securities. The last report offerings for later than October delivery are limited. Owing to the recent increase in the number of vessome talk of increasing the rates of insurance which to the entire country if liquidation were forced. Nearsome tank of increasing the fact of the entire country if fiquidation were forced. Near-if done would undoubtedly restrict chartering to South America, Australia and the Far East. There is nothing of interest to report concerning the sail tonnage market, there being but little inquiry in any els and no change in results.

21,000 quarters, from New York to Rotterdam, p.t., there,

with Brazil options.

from the Gulf to Santos, p.t., October,

Norfolk to Jamaica, p.t., prompt. Miscellaneous—British steamer Framlington Court, kinds of securities than ever before, the railroads are 2,592 tons, from Calcutta to North of Hatteras with to-day absolutely in the hands of the people at their

general cargo, lump sum, October-November.

one trip down, p.t., prompt.

more to Havana with general cargo, p.t., prompt.

PHONE CO.'S PROPERTY.

Halifax, September 25.—The entire plant of the Maritime Telegraph and Telephone Company is to be valued, so that a basis for the establishment of rates may be reached, according to an order that

AMERICAN RAILANADS FACE GREATEST CRISIS IN HISTORY

Under Private Ownership, is Higher Rates, Says President of Missouri Pacific

B. F. Bush, president of the Missouri Pacific an Grande Railroads, addressing the Missouri Press Association in convention at St. Louis said, in part:-

history of American railroads—so great, in fact, that those entrusted with the responsibility of their man agement are scarcely able to fully comprehend the profound difficulties which surround them atrollable increased expenses to which they higher wages for union labor, higher cost for mate ials and supplies, and a continual increase in taxes, the railroads would not, as many may believe, be afforded the desired relief by a greatly increased busi-This is repeatedly shown by many of the

roads in prosperous periods, where there is a substantial increase in the business done, yet the gain more than wiped out by the increased expenses. While such a situation is in a measure due to Sept. 19......LETITIA.......Oct. 3
Sept. 26....CASSANDRA.....Oct. 10
Oct. 10Oct. 24 measure due to inadequate compensation for transportation service performed. Both causes work toward a decrease in the net earnings, which in turn impairs the credit of the railroads and renders less able to raise the necessary capital to provide the required facilities.

"The only hope for our railroads, if they are to re main under private ownership, is that there be an im mediate advance allowed in their passenger and freigh The rates now obtainable are not compen the establishment of a sound credit so necessary for the railroads in order to raise money for the better performance of their functions, and if this continues nuch longer it will unmistakably lead to a deterioration of service, which will inevitably react to the great injury of every industry, trade and the entire people of our land.

the railroads the desired revenue would not appreciably increase the prices of any commodity to the sumer, and in the last analysis the consumer is the one who pays the freight.

"If the people insist that the railway service t which they have been accustomed, and to which the business of the country is adjusted, shall still obtain, or that a higher standard of service to meet the exigencies that may arise in trade and commerce shall be inaugurated they should be willing to pay This is all the railroads ask. It seems only right that the people who have risked their private means to build up the railroad industry which confers untold benefits upon the entire nation should be permitted to receive such fair compensation as uld result from the employment of such private means in a less beneficial enterprise. The results show there are few classes of industry that yield smaller returns than do the railroads.

"While I recognize the authority of the state to regulate the railroads, I believe the state should also protect them and see that they receive rates commensurate with the enforcd expenses incident to the regulation. With such protection, state regulation ould be stripped of its terrors.

"Millions of our people are daily making nobl crifices and denying themselves the comforts and pleasures of life in, order to provide for dear ones after they have passed away. Their savings thus ffected are largely invested in railroad securities through the life insurance companies and (Exclusive Leased Wire to The Journal of Commerce.) banks. There are over 28,000,000 insurance policies New York, September 26.-A moderate business in force and 93 per cent, of the companies hold a was done in steamer chartering and a steady de-mand prevalls in several trades for additional boats ties. These insurance companies have piedged closed for a fall cargo of grain to Rotterdam, this being the first charter for a port in Holland since the outbreak of the war. A large carrier was also panies in 1919 were \$3,640,000,000. and, as has been closed for a full cargo of oats to French Atlantic well said by one of our eminent economists, This sum grain from the Gulf to South America. The bulk our people, and the question the people are asking, of the freights offering continue to come from transof the freights offering continue to come from trans- and which they have a right to ask, is, is that ship Atlantic shippers and are principally for grain, coal, seaworthy? We may well give thought to so grave a

"The savings banks, which are most generally sup-000,000 so invested. The depreciation of these securicaptured and sunk by German cruisers there is ties carried by savings banks would be most ominous

the more necessary that our industrial machinery be

"With the power to make rates lodged in he Inter--British steamer Tecsedale, 1,560 tons, from state Commerce Commission and the several states and with a closer surveillance of the issuance of all will may be expressed through their law-

British steamer Montrose, 2,884 tons, trans-Atlan- ies. If the people are willing that the railroads York, prompt,

British steamer Torr Head, 3,686 tons same, one Kingdom, via Canad a,prompt.

British steamer Antar, 2,322 tons, West India trade, British steamer Antar, 2,552 tons, west india trade, in the present storm—will be glad to put their savings in the present storm—will be glad to put their savings and accumulations into them. This is our only hope to Havana with general cargo, p.t., prompt.

When one considers that there are approximately TO VALUE MARITIME TELEGRAPH AND TELEfour million bonafide holders of American railroa
securities at the present time, any one can see ho bonafide holders of American railroad

valued, so that a basis for the establishment of rates may be reached, according to an order just signed.

Europe, as the surplus capital of that continent will be required to replace the vast amount of property destroyed by the war. Nor is this all, for we shall rates are fair and moderate, and that, based on the likely have tendered to us for purchase a large share the property destroyed by the war. of the plant, there is no reason for a reduction of the municipalities think otherwise. held in Europe. The grave problem is before us as to how the railroads can secure the urgently resided General Pau has only one arm—the other he lost ment, whereon depends the property of all other industries and the opportunity for the employment of labor."

Shipping and Transportation

SATURDAY, SEPTEMBER 26, 1914,

Almanac.

Moon's Phases Full Moon-October 4. New Moon—October 19. Last Quarter—October 12/ Sun rises 5.45 a.m., sets 1/2.00 p.m.

High Water at Quebec To-morrow. 12 a.m.-Rise, 10.30 feet. 12.10 p.m.—Aise, 11.7.

Weather Forecast.

Jpper St. Lawrence-Moderate winds; fine and cool Lower St. Lawrence and Gulf-Westerly to north

Maritime-Northely winds, closer and showery. Superior-Light to moderate winds, fine and be

Manitoba- Saskatchewan and Alberta- Fair and

CANADA STEAMSHIP LINES, LIMITED. Operating Department Freight Steamers.)

Location of steamers at 6.30 p.m., Sept. 25th, 1914. Canadian-Arrived Montreal 8 a.m. to-day. Acadian-Fort William, discharging. Hamiltonian-St. Lawrence River, eastbo Calgarian-Arrived Colborne 4 p.m. ordonian-Arrived Toronto 3.30 p.m. D. A. Gordon-Due down Dalhousie to-night

-Arrived Cleveland 11 p.m. 24th Dundee-Arrived Colborne 10 a.m., comes to Tor

Dunelm-Leaves Montreal to-day with package Strathcona—Arrived Colborne 1 p.m. Donnacona—Arrived Montreal 11 a.m. Doric—Down Port Colborne 2 p.m. C. A. Jaques—Arrived Colborne 7 p.m. 24th.

Midland Queen-Up Dalhousie 5 p.m. for Colborne. A. E. Ames-Arrived Fort William 9.30 a.m. 24th. H. M. Pellatt-Arrived Montreal 11 a.m., left 3 p.m Rosedale-Due up Kingston to-night for Coll

Neepawah-Due Colborne to-night. Wahcondah-Due up Soo. Bickerdike-Left Windsor 3 p.m. for Colborne, Beaverton-Due down Soo to-night. Tagona-Arrived Windsor 3 a.m Kinora-Due down Kingston for Quebec Ionic-Due Montreal. Bulk Freighters.

W. Grant Morden-Left Cleveland 4 p.m. for West

Emperor-Fort William, discharging, goes to Col-Midland Prince-Port Arthur drydock Midland King-Due down Soo for Colborne.

Martian-Up Port Huron 1 p.m. Emp. Ft. Wm.-Fort William goes to Port Mc-Nichol Emp. Midland-Up Soo 8.30 p.m. 24th.

Wittona-Point Edward, discharging. -Due Superior early this morning Scottish Hero-Due Port Arthur early this morning Turret Court-Down Soo 11.20 a.m. for Port Mc

Turret Cape-Fort William, discharging. Turret Crown—Fort William, discharging.

A. E. McKinstry—Quebec, discharging.

Renvoyle—Ellis Bay. Saskatoon—Out Dalhousie 7 p.m. 24th. Mapleton-Up Kingston 1 a.m. for Thorold. Cadillac-Out Dalhousie 4 p.m. for Montreal. Haddington-Out Dalhousie midnight last night for

Montreal. Natironco-Leaves Montreal to-day for Port Col

Introduced at Washington Provides For Capital of Eight Billion For the New Corporation.

Washington, September 26.-Senator Jones. terested in these securities and an impairment of Washington, with all seriousness, to-day introduced tect the railway securities of American railroads their value, which is inevitable under the conditions in the House a bill prepared by one Edward Buckley, which are owned abroad and which have

WHAT NAVY IS DOING

Not Complete Understanding of What Sea Force Have to Face, Says Correspondent.

The naval correspondent of the Liverpool Pos In a letter just received from a naval officer friend

of mine, written on notepaper from which even the "This is the first time I have had on pair of pyjamas since war broke out.

which he has been engaged, but there is reason to be lieve it was commerce protection in the Atlantic; and home to one very forcibly the strain and ceaseles anxiety that falls in war time on the captain of a cruiser engaged in seeing that British overseas trad pursues its water-borne course unhampered. So little is known ashore of the work of the Navy; so little, I am afraid, is understood among a great class of landsmen of the extraordinary demands that are made at the present time not only on the nerve out on the physical endurance of every man in the vessels that are patrolling the trade routes and enfast German commerce-destroyers at large in the Atlantic. It is regrettable, but it os a fact, that the Navy has done in this direction. Among a small section of underwriters at Lloyd's mutterings have een heard that "stronger efforts ought to be made to capture the German cruisers in the Atlantic."

It is, perhaps, mainly thoughtlessness and ignor ance that prompted this attempt to raise a clamour. One would not care to think that these gentlemen were deliberately playing Germany's game. But un itentionally that is precisely what they were doing That kind of clamour is part of the foreseen cam tionally for a moment, we shall see how it would help her.

To make stronger efforts in the Atlantic would That somewhere else can only be the North Sea. That is to say, Admiral Jellicoe's watching force, which the whole future safety of the Empire at sea lepends, is to be weakened in order that a few univriters may be saved a little anxiety. It ought Newcastle, Bowmanville, Oshawa, Whitby. Leave ot to be necessary in a maritime country like ours Windsor St. 8.45 a.m. to put matters so haldly in time of war but the of the very simplest elements of sea strategy. We have some inklings as to the correctness of vise of the movements made by generals in the field, but as to the conditions that govern the use or mis use of sea power we are blandly careless—until, as in the present instance, our pockets are touched.

INTERNATIONAL MERCANTILE MARINE.

New York, September 26.—The following stateme Friday night

As the International Mercantile Marine Company has announced its intention to defer payment of in terest due October 1st on its mortgage and collatera rust 4½ per cent. gold bonds, dated October 1st, 1902, the holders of a large amount of bonds have requested Otto T. Bannard, Andrew J. Miller, Sidney F. Tyler and Albert H. Wiggin to act as a committee to represent and protect their interest and that of other ondholders who may desire to co-operate with them. Mr. Bannard is the chairman of the committee and the New York Trust Company has been named as deposit A deposit agreement is being prepared which will shortly be executed and lodged with the deposi

Bondholders are requested to deposit bonds with the Trust Company in negotiable form, with coupons due October 1st and subsequently attached. The de-pository will issue transfer certificates of deposits and in due course application to list these will be made

CAPE BRETON ELECTRIC TO ISSUE BONDS.

Halifax, September 25.-The Public Utilities Com ssioners have signed a certificate giving the Cape Breton Electric Company at Sydney, authority to isnue \$132,000 bonds in accordance with their requ It is not proposed to sell the bonds now, but to deposit them with the banks as security for loans.

their value, which is inevitable under the conditions in the fallow of the most serious of the most serious of the most serious results. Inasmuch as the Government has assumed the most serious of the most s ceneral conditions of the market.

Charters: Grain—Dutch steamer Jan Van Nassau, there rested upon it a moral obligation to protect

Charters: Grain—Dutch steamer Jan Van Nassau, there rested upon it a moral obligation to protect

This would give the proposed corporation to protect the United States Railway Company. This large away."

This would give the proposed corporation hem.

"Undoubtedly this great European war has opened of but \$8,000,000,000 and would own and operate all the railroads already existing, because the European the railroads already existing, because the European the steam and electric railroads in the country.

The steam and electric railroads in the country. corporation would be permitted to have capital stock an opportunity to reduce the capital indebtedness of British steamer Holle, 50,0000 quarters oats, from
Baltimore to Bordeaux or St. Nazaire, 2s 3d, prompt.
British steamer New Castle, 22,000 quarters, from
the Guif to one or two ports River Plate, 3s 4½d to

be 6d, prompt. British steamer Valencia, 21,000 quarters, same, maintained at the highest possible point of efficiency. A breakdown in our transportation facilities now Montreal and Southern Counties Railway Company

Montreal---Chambly---Richelieu---Marieville and St. Cesaire NEW TIME TABLE.

LEAVES
Montreal
St. Lambert
Greenfield Park
M. & S. C. J'e't
St. Hubert Road
Brookline
Chambly Daily Daily by Daily Daily n. a.m. p.m. p.m. old of 10-100 2-00 2-00 15-5 10-15 2-15 5-5 10-15 2-15 10-15 2-15 10-Daily Daily Daily only p.m. p.m. 8. 40 11. 40 8. 55 11. 55 9. 10 12. 10 9.17 f12. 16 9. 27 f12. 25 9. 40 12. 38 9. 50 12. 48 10. 05 1.03 Richelleu Marieville Rougemont Rougemont J'c't St. Cesaire Arr. Daily Daily Daily Daily ex Sunday ex. Sunday a.m. a.m. a.m. p.m. Saturday Daily Sunday Saturday only only only p.m. p.m. p.m. p.m. 3.55 8.30 LEAVES Rougemont J'c't .

Rougemont

Marieville
 Rougemont.
 6,25

 Marleville.
 5,25
 6,37

 Richelleu
 5,35
 6,37

 Chambly Canton
 5,39
 6,41

 Chambly
 5,43
 6,45

 Brookline
 15,55
 16,57

 St. Hubert R'd.
 16,04
 17,06

 M. & S. C. J'c't.
 6,10
 7,12

 Greenfield P'k.
 16,14
 17,16

 St. Lambert
 5,22
 7,22

 Montreal
 Arr.
 6,40
 7,40

Care Leave Terminal Station, McGill and Youville Streets.

Phone Main 6650. intermediate points.

RAILROADS

CANADIAN PACIFIC

OVERSEAS CONTINGENT Lv. Place Viger **9.00, *1.30 p.m., *5.00 p.m., *11.30

HOMESEEKERS' EXCURSIONS Every Tuesday Until October 27. Tickets Good for Sixty Days. Winnipeg, Edmonton and Int. WEEK END TICKETS NOW ON SALE.

**Daily, except Sunday. *Daily.

Change of Time

CANCELLED AFTER SEPT. 26, 1914: .m. for Winnipeg; 5.10 p.m. for Pt. Fortune In Effect September 27, 1914: ton. Lv. Windsor Station 9.30 a.m. instead of

> Folders on application COLONIZATION EXXCURSIONS TO NEW ONTARIO.

REDUCED RATES TO PACIFIC COAST, Until October 8.

iver, Seattle, Portland ... San Francisco, Los Angeles, San Diego, via Low fares to many other points.

> CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO.

Canadian No. 21 Lv. MONTREAL..... 8.45 a.m. 10.00 p.m.

Lake Ontario Shore Line

via Belleville, Trenton, Brighton, Colborne, Port Hope,

TICKET OFFICES: 141-143 St. James Street Phone Main \$123 Windsor Hotel, Place Viger and Windsor Street Statio

GRAND TRUNK RAILWAY

DOUBLE TRACK ALL THE WAY Montreal--Toronto--Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m.

etroit 9.55 p.m., Chicago 8.00 a.m., daily. IMPROVED NIGHT SERVICE Leaves Montreal 11.00 p.m., arrives Toronto 7.30

a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Com-partment Sleeping Car Monireal to Toronto daily. SETTLERS' EXCURSIONS To Porcupine, Cochrane, Halleybury and other points on T. & N. O. Ry. Going September 30th; re-

LOW FARES TO PACIFIC COAST

Going until October 8th. ne way second class via Chicago to Vancouver, Seattle, Portland San Francisco, Los Angeles, San Diego Low fares to many other points

TIME TABLE CHANGES change of time will be made Sept. ables containing full particulars and all information may be had on application to agents

HOMESEEKERS' EXCURSIONS. cago, on sale every Tuesday at very low fare. Tick ets are good for two months.

122 St. James St. cor. St. Francols Virly -- Phone Main 393; Windsor Hotel

Bonaventure Station

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914. From Place Viger Station

Labelle: *8.45 a.m. (i) 1.45 p.m. †4.00 p.r. Mt. Laurier: k8,45 a.m. (i) 1.4 5pm. †4.00 p.m. St. Eustache: *8.00 a.m. \$9.30 a.m. †12.30 p.m. †4.30 p.m. †5.20 p.m. a6.15 p.m. §11.15 p.m. §11.50 p.m.

St. Lin: †8.45 am. †4.30 p.m. Calumet: *8.00 a.m. ‡2.15 p.m. *5.45 p.m. a6.15 p.m. Ottawa: *8.00 a.m. *5.45 p.m. Joliette: *8.20 a.m. †9.00 a.m. †5.30 p.m. St. Gabriel: 8.20 a.m. †9.00 a.m. †5.30 p.m.

Three Rivers: *9.00 a.m. *1.30 p.m. †630 p.m. *11.30 p.m. Quebec: †9.00 a.m. *1.30 p.m. *11.30 p.m. From Windsor Street Station. Following trains cancelled after Sept. 26:

12.10 1.20 p.m. f12.16 5.10 p.m. f12.25 12.15 p.m 12.38 Sunday on 12.48 11.20 p.m 1.03 day only. 5.10 p.m. for Point Fortune. 12.15 p.m. for Point Fortune will run Saturday and Sunday only. 11.20 p.m. for Rigaud will run Saturday and Sun-

1.20 p.m. Saturdays for Caledonia Springs

9.45 a.m. for Winnipeg cancelled. 9.00 a.m. for Boston will leave 9.30 a.m. daily.

*Daily. †Daily except Sunday (i) Saturday only. (a) except Saturday and Sunday (k) Tuesday and Thursday only. \$Saturday and Sunday only \$Sun-

CHANGE OF TIME, MONTREAL-BOSTON-NEW

day only.

YORK & NEW ENGLAND POINTS, EFFEC10.32
10.37
10.41
10.53
Train will leave Montreal via Grand Trunk and
11.02
Central Vermont at \$.30 p.m. daily, for Boston, New
11.08
York and New England points, instead of 9.30 p.m. as
11.20
12.20
13.35 p.m. will 11.20 at present. Train leaving Montreal at 7.35 p.m. will
11.35 be cancelled and a new train will leave Montreal at
4.01 p.m. daily except Sunday, for St. Albans. and

BE PREPARE These are the days of stress and strainancial circles, and the breaking of the loud has greatly added to the previous

VOL, XXIX. No. 121

anxiety.

The intense surprise experienced at dedaration of war clearly shows the nece for every financial institution being prep for every space emergencies.

r every financial institution being preparation of the management our conservative yet progre

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& General Assurance Assoc tion, Limited Offers Liberal Contracts to Capable Field M GOOD OPPORTUNITY FOR MEN TO BUIL UP A PERMANENT CONNECTION.

particularly desire Representatives for Ci Montreal. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

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FIRE INSURANCE SINCE A.D. 1633.

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Commercial Union Assurance :: OF LONDON,

 Capital Fully Subscribed
 \$14.75

 Capital Paid up
 1.47

 Life Fund and Special Trust Fund
 69.82

 Total Annual Income Exceeds
 42.56

 Total Fire Losses Paid
 164.42

 Deposits with Dominion Government
 1,07

 Head office, Canadian Branch—Commercial
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 St. James Street, Montreal

 Applications for Agencies solicited in unrepressible
 districts

 J. McGREGOR
 —
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605-606 TRANSPORTATION BUILDING.

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For full information regarding the most lift Monthly Income Policy on the market write, state at nearest birthday, to

WALTER I. JOSEPH, Manager
Valter I. JOSEPH, Manager
Value of Quebec and Eastern Ontario.

STEAMSHIP COMPANIES ARE

AILROADS DIAN PACIFIC

SEAS CONTINGENT

RETURN . \$5.15 5. September 26th and 27th, rn limit, September 28th. rr **9.00, *1.30 p.m., *5.00 p.m., *11.30 Sunday. *Daily.

SEEKERS' EXCURSIONS. Tuesday Until October 27.
ets Good for Sixty Days.
ddmonton and Int. Stations.

TICKETS NOW ON SALE. ..

hange of Time

ED AFTER SEPT. 26, 1914:

fect September 27, 19f4:

IZATION EXXCURSIONS O NEW ONTARIO, esday, September 30th.

RATES TO PACIFIC COAST.

AGO EXPRESS

.... 8.45 a.m. 10.00 p.m.

.... 7.45 a.m. 9.05 p.m.

ton, Brighton, Colborne, Port Hope,

anville, Oshawa, Whitby. Leave

nes Street Phone Main 8123 ce Viger and Windsor Street Stations

TRUNK RAILWAL

RACK ALL THE WAY

Train of Superior Service. 9.00 a.m., arrives Toronto 4.30 p.m.

11.00 p.m., arrives Toronto 7.30

.m., Chicago 8.40 p.m. Club-Com Car Montreal to Toronto daily.

ochrane, Haileybury and other

. Ry. Going September 30th; re-

I--Toronto--Chicago

NATIONAL LIMITED.

hicago 8.00 a.m., daily.

ERS' EXCURSIONS

ES TO PACIFIC COAST

until October 8th.

ttle, Portland .

Angeles, San Diego

to many other points.

TABLE CHANGES

plication to agents.

or Hotel
enture Station

Place Viger Station.

(i) 1.45 p.m. †4.00 p.m

9.00 a.m. †5.30 p.m.

. †9.00 a.m. †5.30 p.m

*1.30 p.m. *11.30 p.m.

indsor Street Station.

incelled after Sept. 26:

for Caledonia Springs

5.45 p.m.

Fortune.

o months.

will be made Sept. 2

KERS' EXCURSIONS.

Il particulars and all information

ets to Western Canada, via Chi-Tuesday at very low fare, Tick-

James St. cor. St. Franco's Titly:
-Phone Main 333

E EFFECTIVE SEPT. 27, 1914.

.45 a.m. (i) 1.45 p.m. #4.00 p.m.

n. (i) 1.45 p.m. †4.00 p.m. (i) 11.15

19 1.45 p.m., 74.00 p.m. a.m. (1) 1.4 5pm, 74.00 p.m. a.m. \$9.30 a.m. 12.30 p.m. 14.30 5 p.m. \$11.15 p.m. \$11.50 p.m. 4.30 p.m. 22.15 p.m. *5.45 p.m. a6.15 p.m.

a.m. *1.30 p.m. †630 p.m. *11.30

Fortune will run Saturday and

ud will run Saturday and Sun-

cept Sunday (i) Saturday only, and Sunday (k) Tuesday and turday and Sunday only §Sun-

MONTREAL-BOSTON-NEW

ontreal via Grand Trunk and

30 p.m. daily, for Boston, New d points, instead of 9.30 p.m., as

wing Montreal at 7.35 p.m. will

w train will leave Montreal at

Sunday, for St. Albans, and

NGLAND POINTS, EFFEC.

NDAY, SEPT. 27th.

eg cancelled.
will leave 9.30 a.m. daily.

Canadian No. 21

O-DETROIT-CHICAGO.

ntario Shore Line

TICKET OFFICES

olders on application

Until October 8.

any other points.

nipeg; 5.10 p.m. for Pt. Fortune;

Windsor Station 9.30 a.m. instead of

THE MUTUAL LIFE ASSURANCE CO. OF CANADA

VOL, XXIX. No. 121

BE PREPARED!

or every mandata or unforseen emergencies. The Mutual Life has sometimes been criti-The Mutual Life has sometimes deed critical ed even by its best friends for carrying too ge a surplus, but the situation to-day

large a surplus, instifies our conservative yet progressive

ssets, \$22,252,724.

ONTARIO Gross Surplus, \$3,816,612

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Life Fund and Special Trust Fund. 69,826,740
Total Annual Income Exceeds. 42,500,000
Total Funds Exceed. 124,500,000
Total Funds Exceed.

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2,563,115.88
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can be secured to your Beneficiary with Absolute Security by Insuring in the

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Suite 502 McGILL BLDG., MONTREAL, QUE.

ACCOUNTANT AND AUDITOR
Investigations, Reports, Annual Audits
410 LAKE OF THE WOODS BLDG.
PHONE MAIN 6586

******* PERSONALS

These are the days of stress and strain in nancial circles, and the breaking of the war-loud has greatly added to the prevalent aniety.

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

Street loans and on paper placed by brokers the rate charged to customers and to correspondents by New York banks does not exceed 6 per cent. Please give us the specific instances to which you refer and while we have no authority to control rates of interest charged if there is any action that is unjustified or unreasonable we will use our influence to correct it. "It is the desire of New York to set an example that cannot be criticized."

FIRE IN BUFFALO.

Buffalo, N.Y., September 26.—One life was lost and eight firemen were injured in a fire that swept through the Salvation Army headquarters on Seneca street early to-day. Firemen searching the third and end. floor after the flames had been checked found the body of N. J. Sawyer, an old man. pushing the search farther into the building when the floor gave way beneath them. All were severely

HAVE RAISED MARINE INSURANCE RATES TO INDIA AND FAR EAST

Owing to the Activity of German Cruisers Along the loose cotton on floor shuld be permitted.' Coast of India, Underwriters Decided Rates Were Too Low.

New York, September 26.- Marine underwriters, cent. again. For a time they were quoted as low as accompanied by a fire, causing a loss of the entire boat. some companies charged 15 to 20 per cent, for the

Policies issued by the Society are for the protection of your family and cannot be

bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on at-

taining seventy years of age.
Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS FRED. J. DARCH. S.S.

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the winter in Ottawa.

vised that the ships in New York harbor can be libelled for these amounts should the companies fall to pay in full at that port."

the winter in Ottawa.

vised that the ships in New York harbor can be libelled for these amounts should the companies fall to pay in full at that port."

to pay in full at that port."

tr was also said that we should hold a clean-up very quiet, prices were holding firm, and that after week, when everything should be cleaned up. We had a clean-up to were much improve they were before, ed, but even this did not really do much good. What

Capacity—Capacity—o preferably be limited to a construction of the congression of the con tional 1.000 bales.

"Exposures-No serious exposure to be within 100 is sure to be one careless one.

other non-combustible material.

each; these to be placed immediately inside doors. "Arrangement — Aisles should be maintained through warehouses to facilitate ready handling of cotton. Warehouses should not be used for other cotton. Warehouses should not be used for other cotton. than cotton storage purposes. No accumulation of

FIRE DESTROYS MOTOR BOATS.

The great trouble to the motor boat insurance busibecause of the activity of the German commerce destroyers along the coast of India, have raised insurance rates to India and the Far East to 5 per the fire hazard and carelessness or ignorance is often

endowment, exclusive of the insurance feature Mutual Life endowments are the very thing to buy and to SELL in days of panic and i

The Mutual Life Assurance Co. of Canada

KINDLING WOOD FOR THE MILLION-Kindling, \$2.25; Cut Hardwood, \$1 Mill Blocks, \$2.00 per load, "Molascuit" for horses, J. C. McDiarmid, 402 William Street, Te. Main 452.



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knows the merits of Prudential Policies.

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Home Office - Newark, N.J.
Incorporated as a Stock Company by the State of New Jersey

Mr. James Law left yesterday for a short visit in Santel, Quebec.

Mr. Victor Linton arrived by the Ruthenia yesterday.

Mr. Gemmell, of Ottawa, was a recent visitor in town, the guest of his aunt, Mrs. S. McMurty, Tower Avenue.

Mr. C. Duff is spending a short time in Toronto.

Mr. McLeod Yulle has returned to town from a short visit to Quebec and Valcartier.

Mr. Thomas McMillan, Clarke Avenue, left last evening on a trip to the Coast, to be gone several weeks.

Mr. Hamburg-American and North German Lloyd Steams ship Companies Travellers' Tickets Said to be Worthless.

The Hamburg-American and North German Lloyd Steams ship companies are repudiating their own travellers' cheques although, to secure these, travellers and its to say, if "tire was taken in every instance, thousake of objects would be asked. This year the majority were of a minor character.

The Hamburg-American and North German Lloyd steams it to say, if "tire was taken in every instance, thousake of the majority were for a minor character.

The fact that the war has now been soins on for itown, the guest of his aunt, Mrs. S. McMurty, Tower Avenue.

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Mr. McLeod Wulle has re

REGARDING EXCESSIVE INTEREST IN LOANS.

New York, September 26.—Replying to the charge by Secretary McAdoo that the New York banks were charging their correspondents the equivalent of 8 per cent. for loans by making them pay 7 per cent. on accommodations in addition to maintaining a balance here, Albert H. Wiggin, chairman of the Clear-law House Committee last night, sent the following are made by a prominent company doing business.

There would be plenty of activity in the mortgage to prevent fires occurring both in his home and in his place of business. Rubbish heaps should be cleaned up, store rooms should be receive a periodical inspection. Every child and even older persons should be taught that a lighted match, candle or lamp is as danger. ance here, Albert H. Wiggin, chairman of the Clearing House Committee last night, sent the following
telegram to the Secretary of the Treasury:

The South:

The

a large number of workmen who are smoking, there BUILDING IN HALIFAX SOMEWHAT EFFECTED

"Exposures—No serious exposure to be within 100 feet. Immediate surroundings of warehouse should be maintained clear of brush and tall grass.

"Walls—Walls may be constructed of corrugated steel securely-fastened to wooden posts and wooden studding.

"Doors—There should be as many doors as Dos-

CLAFLIN TRUSTEES.

or the third and end.

"Roof—This may be of corrugated steel fastened to wooden rafters on wooden posts and wall framing.

"Roof—This may be of corrugated steel fastened to wooden rafters on wooden posts and wall framing.

"Roof—This may be of corrugated steel fastened to wooden rafters on wooden posts and wall framing.

The removal of a great many people in the south end, because of the new terminals has created a demand which otherwise would not have existed and the real estate marks has felt the advantage of this. "Floors—Floors to be of earth, shell, concrete, or the non-combustible material."

Floors—Flo "Private Protection—Each warehouse should be rovided with six filled water casks, with two pails are the control of the corn for the co change Bank, Chicago; Edwin H. Baker, of West, at Ottawa are:

REAL ESTATE

st through the committee.

"Aside from this, however, the committee is aditional through the real estate market was cleent in itself.

It was also said that we should hold a clean-up very quiet, prices were holding firm, and that after

Employers of large establishments should see that is the new trancept of St. James the Apostle Church the congregation hope to worship in the new part of

"Doors—There should be as many doors as posper cent: of the preventable fires would be reduced.

no decline, the old prices largely prevailing, and there is no reduction in rentals.

Les Compagnie des Marchands Tail-

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

BUSINESS OPPORTUNITIES.

and). Can be made to produce fifteen. New and modern machinery. Fast growing city. Invoice P. C. 7277, Journal of Commerce. ten thousand. Partner to take charge of business Agreement to start any time before October first. Young Man, Canadian, several years' experience; agents need answer. Address for particulars, Geo. W. Hawthorne, Mgr. Clifford's, North Bay, Ont.

SUM OF \$7:000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,00%. Address Dr. Handfield, 244 St. Catherine East. | Last 7279.

FOR SALE OR EXCHANGE.

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and S

E HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7990. SURNSIDE PLACE, 34 AND 3 College-Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1983.

BURNSIDE PLACE, 38, COR. McGILL COLLEGE.- THE HAY MARKET STABLES, CORNER OF OT-Store in good condition to let immediately at cheap price, \$30.00. Apply East 1983.

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

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

BOOKS AND MAGAZINES.

BOOK BARGAINS .- NEW AND SECOND-HAND theology: poetry: travels; science; philosophy; law: \$1.00, \$2.00 and \$3.00 books for 10c each. Chamber's Journal and Strand Magazines, 5c. Country customers can have mixed lots; published at \$15, for \$1; books exchanged but not bought for cash at present; Encyclopaedias and other sets sold on commission. (No cash; no reply). Norman Murray, 233 St. James street; 2 stairs up; Montreal.

The PATENT FOR SALE.

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

PATENT FOR SALE-AN INDISPENSABLE DEvice 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, 68 Agnes Street, Montreal.

• ‡ Subsequent Insertion

WANTED. PARTNER WANTED IN WELL ESTABLISHED POSITION AS HANDY ALL ROUND MAN IN ART ARTNER WANTED IN WELL ESTABLISHED business netting six thousand deliars annually. Dept. in Newspaper Office. Expert in horses, cat-

and office end of work (Young or middle age). FIRE INSURANCE INSPECTOR; ENERGETIC chough cash required to make a fair agreement. No good record; well known in Ontario and Quebec. Controls about \$10,000 premium at tariff rates. Desires position either with good Company or with firm of General Brokers, tariff or independent, where he could assist in building up business by expert, intelligent application either commission. Box A. Journal of Commerce, To-

> WANTED \$4,000 TO BORROW ON FIRST MORTgage. Apply 431B Sixth Avenue, Rosemount. 7

> > SUMMER RESORTS.

DIGBY-NOVA SCOTIA.

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

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

MISCELLANEOUS.

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 cred notses and one of the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses. suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Pri-vate sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telep prietors, 68 to 10 Ottawa street. resephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington. St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

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



their familles live at the Inn with every home comfort at less cost than they can at home. This

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

HOUSE TO LET .- 844 BLOOMFIELD AVENUE Outremont, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace Rent \$21. Telephone Rockland 246,

THE Journal of Commerce

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The Canadian Club and Mr. Bourassa

adian Club when a proposal was suddenly made to cut down the exodus of those who are "tired of school" and at the same time prepare them for the bers. Nevertheless, it was fortunate that there was resent a calm and clear-headed member to remind with the secondary schools. the Club that one principle of British justice was that no man should be condemned unheard. was very properly set aside as out of or-We doubt the wisdom of bringing it un again While the tone of Mr. Bourassa's utterances in the press is out of harmony with the patriotic enthuslasm that prevails throughout the country. might not be easy to formulate from them a charge that would warrant the taking of the step proposed. In any case, nothing is to be gained by making a martyr of Mr. Bourassa. The Canadian Clubs of Canada, which have done much good in many ways, can better afford to smile at the unwisdom a member than to become responsible for anything like the attempted suppression of free speech or a free press. Mr. Bourassa is out of touch with the mass of the people, even of the French Canadian people. But there is no reason to believe that his articles on the war are doing any harm. Is it wise, then, to make a fuss about his opinions?

An International Battlefield

The Journal of Commerce claims absolutely n credit for the following timely suggestion. It was furnished us by one of the leading bankers of the Dominion, and to say the least, has features which ought to recommend it to Lloyd George, J. Pierpont Morgan and to whoever is busily engaged in Germany in collecting funds to finance the wa This is by way of introduction; the proposition follows in the words of the banker, who probably at one time in his careeer was a promoter-or should

"My idea is to form a new company, known as The International Battlefields Company of the World, capitalized at \$1,000,000,000, with shares at the par value of \$1 each, so that everybody who wanted to take stock could do so. The company should buy up Mexico for a perpetual international battlefield, and have matters so arranged that beligerent countries who wanted to go to war should send their armies over to Mexico and fight it out their armies over to Mexico and fight it out there. The Mexicans are used to continuous war. The mexicans are used to continuous war. there. The Mexicans are used to continuous warfare, and the only difference between the homebrewed fights and those which would be staged from
for the report at that time, the present action of this
in' of de dishes fo' de fewness of de vittles. matter of profit to the shareholders."

The banker was under the impression that stock in this crisis. in this concern would pay five per cent., as moving picture rights of the battles could be sold for large sums, and exclusive rights to act as war correpondents would also be another source of revenue, add to the profits of the shareholders. He even the peace lovers to "rally around the flag."

home-made revolution.

Sir James Whitney

man of high integrity and patriotic purpose. When, long period of service in Oppor came to the position of Frince Stimuster of Untario, he brought to the office a reputation in that respect which held good to the last. Jacking. perhaps. some of the qualities that many deem desirable in a leader—he was at times almost brusque in the prenew as at times almost brusque in the prethat lack in the more sterling virtues for sentation of his views—he abundantly made up for that lack in the more sterling virtues. Those who is indebted for the grandest pages of her two thousand in their intercourse with him found him strong in his adherence to views that perhaps were not agreeable to them, never failed to realize that his the old World.—New York Sun. sable to them, never ratied to realize that his less arose from a conviction that he was right. James Whitney passes off the stage deeply re-ted by the people of Ontario, who knew him and trusted him fully, leaving a record of hon-le and useful service in the public life of Can-

Vocational Training in New York

Thirty-four-year-old Mayor Mitchell, of New York, has been interesting himself in the educational problems of that city. In company with the president of the board of education, and several of the most damage? There is no doubt for the answer. Series of Short Sketches of Prominent Canadians.

Yet every milliary power retains the bayonet and uses it in close fighting. Why?

The answer goes back of fighting theory and fighting machines to the human equation. It is a question of psychology rather than killing power. The auto-

The plan likely to be adopted contains three deparments, continuation classes, pre-vocational in-struction and co-operation with employers. A beine a workable scheme for the third.

their trades.

There has also been inaugurated a revision of the elementary curriculum in order to make it more interesting to the pupils. Modern pedagogy has discarded that British wheat imports from carded the theory that discipline comes through drudgery. That belief is only the afterclap of the low the average this year because of the low th It is not surprising that Mr. Henri Bourassa's drudgery. That belief is only the aftercap of the attitude in his journal on the questions relating to the great war should provoke warm well known to our grandparents. It has been discovered that most of the children who leave school covered that most of the children who leave school routes are least liable to interruption.—Edmonton Buldisapproval at a moment when the country is moved by a wholesome patriotic sentiment. One can understand the manifestation of approval which occurred at the meeting of the Montreal Canwhich occurred at the most of the children who leave stated in the children who leave stated in the following the most of the children who leave stated in the parent throws his influence in value of the children who leave stated in the children who l more definite vocational training which will come

The third department of the new policy looks to The third department of the new point, look the a part-time system by which apprentices, of both sexes, will alternate between school and shop. This has been done in some places by the pupil spending portions of the same day in shop and school. The your steak this morning, Mr. Jobson? Cincinnati plan has a two-week shift. It remains to be seen which plan, if either, will be followed in New York. It is confidently expected that the manufacturers and employers will meet the city half way in cathedral in Europe is only a pile of stones. introducing this type of instruction

Why not start a systematic campaign to induce vate small plots near our great cities? They are in honor of the occasion an industrious people, and are neeeded here to cul-

From all parts of Canada are coming reports of failure industries which are working overtime in an effort to overtake the new business created by the war. In addition, the farmers of the country are prospering.

Nice, gentle, unselfish chaps those Germans! At I'd cut it out of him." "Faix, if I had I'd let ye." home, when the Kaiser wanted a war loan of 5,000. 000,000 marks, the first thing he did was to appromoney when a war threatens.

Italy is still following the policy of "watchful

paltailzed at \$1,000,000,000, with shade at The Gaekwar of Balous, on the paltail powerful of the native Princes of India, is most powerful of the native Princes of India, is The Gaekwar of Baroda, one of the richest and the bull.' afar would be in the size. Such a policy would Prince has made ample amends. At all events, it save the rest of the world from being devastated is gratifying to know that he is heartly in accord contending armies, while it could be made a with the other Indian Princes, who are so loyally coming forward to support the Imperial Government

ADVOCATING PEACE IN WAR TERMS.

while excursions from all parts of the world would appeals to the war-like spirit in man? To call upon suggested that Andrew Carnegie should be induced war on war" and "fight the battle of peace" is inconto take the presidency of the company, and that grueus. Would it not be more convincing if the lan-Henri Bourassa should be employed as stage man-guage of war were eliminated from the appeal for There's a breathless hush in the Close to-night— As we stated at the outset, this proposition postory as of equal importance with the founding of the Bank of England, the formation of the East India (Company and some of the Mer waves) as a stage of war were eliminated from the appeal for There's a breathless hush in the Close to peace. In other words, are not the exhortations of Hearst in behalf of peace stamped with instineerity and hour to play and the last man in. And hour to play and the last man in. Such a thing as a "Christian Soldiers" is contradictory in sentiment. Such a thing as a "Christian soldier" could not Or the selfish hope of a season's fame. y and some of the big mergers pulled off well exist, at any rate, for the very business of a But his Captain's hand on his shoulder smote-Dominion. We respectfully commend the soldier is the anthithesis of the Christ-like spirit. The stion to the warring nations, and especially to people, who are about to be treated to nothing in it that breathes of the lowly Nazarene. The sand of the desert is sodden red, It is as thoughtless as Roosevelt's Armageddon cry.-

THE ENGLISHMAN

The news of the death of Sir James Whitney, Premier of Ontario, comes to the public with a shock, for, although Sir James had not for a long time been in the best of health, and although a few months ago he had a very serious illness in New York, it was generally understood that he had sub-The Englishman is a much misunderstood indivi- But the voice of a schoolboy rallies the ranks; York, it was generally understood that he had submany years of usefulness. The greater portion of James' long political career was spent in the tried. It has been rashly concluded that because he And falling fling to the host behindstimes thankless task of Opposition leader-til was his good fortune all through his career and injurious to him rather than deal with them win and deserve the respect of the people as a energetically and promptly he was decadent and an of high integrity and patriotic purpose. When, himself in avoidable trouble and expense. name to the position of Prime Minister of Ontario, contributed to this impression by his readiness to grumble at and to criticize everything pertaining to

A TIMELY HINT

If British a viators can drop bombs into Dusseldorf life of Can. it should be possible for them to drop bombs into the Kiel Canal.-Hamilton Herald.

THE PHILOSOPHY OF COLD STEEL

Anybody can prove that in hand-to-hand fighting

Opportunities for vocational training in New York.

This step marks a further advance in the pedather wished, visible glitter of a row of fixed bayonets sogical policy of the public schools of New York.

Charging up a defensive line. The bullet is an invisible enemy. You cannot see it sweeping toward few years is shown by the expenditure. In 1999 the

> it is the constant assertion of the Allies that the try which is his outstanding characteristic. Whatpoint is one of the most psychological questions which

"A LITTLE NONSENSE NOW AND THEN"

Mrs. Hasche (to new boarder):-How did you find Jobson: Oh, quite easily. I'm a detective

If a treaty is only "a scrap of paper," the finest

Apparently Union hours do not hold good on the The German title "William der Grosse" should be changed to William the gross.-Kingston Standard.

Young Wife:-To-day is the anniversary of our Belgian farmers to emigrate to Canada and culti- wedding. I shall have one of the chickens killed

> chicken's fault. The chicken wasn't killed and the dinner was a

Cassidy related to ye?'" "Did he say that?" in- their own immediate concerns. The result was that terrupted Cassidy. "He did, an' sez I to him, 'If I the civic debt had mounted up at a pace so rapid a

priate 25 per cent. of the money in the savings get home may be accounted for by the fact that the forts the history of the next few years amply proved banks. No wonder the people of Europe hoard their British authorities have prohibited the cabling of A business administration was inaugurated. Leak baseball scores to London.-Southern Lumberman.

waiting," but there are many indications that she the rope to his wrist and the bull took the lead. He The financial affairs of the city, which had been the wailt take the plunge and ally herself with the forces ing around the corner a friend shouted, "Where are piled the major portion of the taxes, were again

a-leaving dis place to-morrow.

Dinah-Oh, yaas, indeed you have, mum. But to play the part it was designed to play in maintain tell de truf, miss, in dis house dey am too much shift- the city's welfare. Active in the personnel of the

New York reporter on his last visit: "There are world-wide prospects of good times. They who be- chief claim to recollection as a civic administrator wall bad times have no ryhme or reason to do so, was found in the exceptionally good work he did in except that they've got an ax to grind. They remind me of the ragged urchin crying in the slums.

What are you crying for? the rich lady visitor a period of four years. At no time in its history Can anything come from a peace movement which asked. 'Dunno,' he replied. 'Wotcher got?'

"Play up! play up! and play the game!"

Red with the wreck of a square that broke: The Gatling's jammed and the Colonel dead, And the regiment blind with dust and smoke, The river of death has brimmed his banks, And England's far, and Honor a name, "Play up! play up! and play the game

While in her place the School is set. And none that hears it dare forget. Bear through life like a torch in flame,

JUSTICE CONQUERS.

Stainless soldier on the walls Knowing this,-and knows no more.-Whoever fights, whoever falls. Justice conquers overmore. And he who battles on her side, God, though he were ten times slain. Crowns him victor glorified. Victor over death and pain For ever; but his erring foe Self-assured that he prevails, Looks from his victim lying low, And sees aloft the red right arm Redress the eternal scales.

of psychology rather than killing power. The autosalaries for day vocational training were \$3,722; gun coughs and it is all over. The row of bayonets his daily needs, he turned resolutely from a career in 1913 this had grown to \$84,000; and in the present year it is \$140,000.

Starts, wavers, comes on faster and faster, nearer of ease to one that involved work more arduous thar and nearer. Some of them go down. Others keep usually falls to the lot of the most ambitious. In and nearer. Some of them go down. Others keep on. Cold, visible death is sweeping up to you, and

ginning has been made with the first two of these. German soldiers have no taste for steel and have ever he undertakes to do he does so thoroughly that The task of the two experts will be chiefly to out constantly given away before bayonet charges. The possible sources of criticism are entirely eliminated Already there are many night classes, and not a impartial reports may or may not settle. The fact Ames came pro Already there are many night classes, and not a few in the day as well, for those who have been MONTREAL, SATURDAY, SEPTEMBER 26, 1914.

Already there are many night classes, and not a few in the day as well, for those who have been is unquestionable, anyway, that cold steel has reduced its value in warfare, despite all the marvellous his education, which was finished at Amherst College return, adults and youths alike, to the class room in order that they may equip themselves better in man.—From the New York Tribune.

| Manual cospile an the marvettous is education, which was finished at Amberst College in Massachusetts, and subsequently a business as sociation with the great shoe firm of Ames-Holder A CHANCE FOR CANADA.

of ********************************

Her Husband-Wouldn't do that. It wasn't the of the Volunteer Electoral League. Then, as now

An Irishman was trying to lead a bull. He tied distinguishing feature of previous administrate

Dinah (employed as waitress)—Yes, mum, I am for years. Mistress—Why, Dinah, whatever can have dis- Mr. Ames assumed a not inconsiderable share.

Sir George Paish, the English economist, said to

"Play up! play up! and play the game -HENRY NEWBOLT.

(R. W. Emerson.)

man of affairs. Granted in early life an ample competence, through all the changing phases of a caree filled with interesting episodes he has remained un energetic pursuit of any object was unessential to usually falls to the lot of the most ambitious. In deed, if the keynote of Mr. Ames' character were

It was when he was in his thirty-fifth year that Mr. sociation with the great shoe firm of Ames-Holden established by his father when the latter came to Canada in 1853. While pursuing his studies M Ames developed to the full a nature always markedly studious, laying well the foundation for those apti his public life. In 1898 Mr. Ames was elected a member of the City Council for St. Antoine ward, hav



Montreal's municipal affairs were in anything but an enviable condition

For years the affairs of the city had been in the "Yis," said Casey, "the simple idjot sez to me: "Is thought less of the city's interests than they did of ught Cassidy had won drop o' my blood in his veins to occasion alarm among the better class of citizer and these banded together in the tioned to attempt a reformation. That Mr. Ames and The extreme anxiety of those American tourists to and his associates were not unsuccessful in their ef ages were promptly stopped. Business m you going, Pat?" "I don't know," he replied. "Ask the bull." "Ask civic affairs were for a space governed with an ability and a rectitude that had not been displayed

In the work that has been thus briefly outlined pleased you with your position? Haven't I been member of the Police Commission, he saw that body taken out of politics to a large extent and made to Road Commission, he saw that the funds provided to keep the thoroughfares of the city in were not diverted, as had often times proven the custom, to objects less worthy. But perhaps his his capacity as chairman of the Board of Health. a period of four years. At no time in its history has the public health of the citizens been better That more was not accomplished was due to that hostile public sentiment which is content (to mention only one example) to fants to die in hundreds when their lives might just

Mr. Ames coreer in Parliament at Ottawa, to which (By "A Naval Officer" in the N. Y. Independe e was first returned in 1994, is too fresh in the pub- Of one thing we may be certain, that while all lic mind to require more than passing reference. Christeadom will have to share the burder with constantly increasing majorities. In the House of Commons he is always listened to with an interest dide shipping, closed factories. that only the strongest personalities can command, while in the important position of chairman of the and navies stimulated, yes, necessitated by Garage Select Standing Committee on Banking and Com- man's practise, no one can deny. This war is no insurance companies are referred for examination as unavoidable and it bears the earmarks of deliberinsurance companies are referred for examination as unavoidable and a second of the highest acquirements as a financier. Just at present Mr. Ames is making a tour of Western Canada, whither he has gone to enlist support for the
Canadian Patriotic Fund, of which he is the Honorary
Let us hope the ple

THE A. E. C. OF BUYING.

. Here's the A. B. C. of buying: Made in Galt, made in Canada, made in the British Empire.—Galt Reporter.

UNION BANK

OF CANADA Established 1865.
HEAD OFFICE.....WINNIPEG. Paid-up Capital \$ 5,000,000 3,400,000 President. ever 80,000,000

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

sued payable all over the world. Collections made in all parts of the Dominion and returns promptly remitted at lowest ra London, Eng., Branch, 6 Princes Street,

F. W. Ashe, Manager. West End Branch, Haymarket, S.W. G. M. C. Hart Smith, Acting Manager,

Imperial Bank OF CANADA

HEAD OFFICE . - - TORONTO

Capital Paid up...... \$7,000,000 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuv

SIR EDM UND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should

Be Deposited Such funds are safely protected, and earn i terest at highest current rates.

When payments are made, particulars each transaction may be noted on the chem youcher when cancelled by the bar

ESTABLISHED 1864

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

A HOPE FOR BRITISH VICTORY

which all bills pertaining to banks, trust and a bolt out of the blue. It has long been recently

Let us hope the plea for bloated armaments as es sential to national safety may never again he heard We now perceive what they lead to. hope that victory may rest with the British who. a hundred years ago, are fighting in the human progress and worldlwide peace against the tyranny of personal, arbitrary government

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

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

> Write Plainly Name Give Town and Province

Slow Work When Many Problem

Magnitude Have to be Solved

UNFAVORABLE SYMPTOM

soling That Inter-State Commerce Com-les Consented to Review the Freight Rate cision-Business In Meantime Will Co tinue Below Normal. (Exclusive Leased Wire to Journal of Comm

New York, September 26.—There is a lit activity in American business than was the activity in American business that matters fin week ago, notwithstanding that matters fin are slowly, but nevertheless surely, getting grouper position. It is difficult to assign a gon for the renewed hesitancy which is man the moment unless it be the lack of any of news from the foreign battlefields. There are lines, of course, where an excelle

e is being done, but in the more important tries, like steel and copper, the week has beductive of unfavorable symptoms.

A grat many encouraging things have be emplished, however. The clearing up of the york City han situation by reason of the the new note issue, the formation of the of the model for foreign exchange purpos decrease in idle cars, the reopening of the 5 pe freight rate case, the easier position of mon the gradual relaxation of credit have all been n the right direction. Necessarily, howeve gress towards normal conditions either in the finance is slow when problems of such mag have to be solved as have confronted our me and financiers during the past six weeks. The reopening of the freight rate question portant possibilities for the business of the States. It is growing to be realized more

more every day that if the Inter-State Cor mmission would adopt a liberal, not to sa ands the transportation interests stride will have been made in the way of The millions of railroad securities held for ecount would not be pressed for sale so un new capital could be found for railroad develo and, in general, the business situation would be

prompt and effective measures to relieve th It is some consolation, however, that the co sion has been sufficiently impressed that the

derfully strengthened if the commission wou

onsented to review the decision. In the meantime business will undoubted! tinue below normal, with the ups and down are incident to the ever-changing conditions the map of the world is in progress of being

WANT BOURSE OPENED.

New York, September 26.4 The Paris Temp hat everyone is demanding the re-opening of rse, which was closed July 31. The Temp ends that it is a useless pretext to insist the Bourse should remain closed because so many ers of the Exchange have joined the army ause so many securities have been removed

.......

Real Estate an

Quotations for to-day on the Montrea
 Bieury Inv. Co.
 97

 Caledonia Reality, Corn.
 15

 Can. Cons. Lands, Ltd.
 3
 City Central Real Estates, Com. .. 1514

C. C. Cottrell, Ltd., 7 p.c., pfd. 14 Daoust Realty Co., Ltd. 45 Drammond Realties, Ltd. 100 Eastmount Land Co. 90 Fairview Land Co. Fort Realty 25

Greater Montreal Land, Com. Do., Com. 15 Kenmore Realty Co. Lachine Land Co. Land of Montreal 40 Landholders Co., Ltd. Lauzon Dry Dock Land, Ltd... La Societe Blvd., Pie IX. a Compagnie des Terres de Ciment. La Compagnie National de L'Est . . La Compagnie Montreal Est..

La Compagnie Immobiliere du Canada Ltee... La Compagnie Industriel et d'Immeu-

Mont. Deb. Corp. pfd. ... Mont. Deb. Corp. Com... treal-Edmonton Western Land & Montreal Extension Land Co... Montreal Factory Land Mont. Lachine Land Syn, Ltd.

ION BANK CANADA

ts . President.
Balfour,
General Manager.
Assist. Gen. Manager.
Assist of Dranches in C President. ever 80,000,000 Salvey, Assist. Gen. Manager.

Shaw, Assist. Gen. Manager.

k, having over 310 branches in Canling from Halifax to Prince Rupert,

lient facilities for the transaction of

piption of banking business.

of Cheques and Letters of Credit is.

sole all over the world.

ns made in all parts of the Dominion, s promptly remitted at lowest rai

Eng., Branch, 6 Princes Street, F. W. Ashe, Manager. Branch, Haymarket, S.W. C. Hart Smith, Acting Manager,

perial Bank

F CANADA

OFFICE - - TORONTO aid up...... \$7,000,000 und..... \$7,000,000

sues Letters of Credit negotiable in he world.

has 127 branches throughout the

ANK DEPARTMENT branch of the bank, where money deposited and interest paid.

Cor. St. James and McGill St. St. Lawrence Blvd., Maisonneuve.

ND B. OSLER, M.P., President

TTHEWS, Vice-president OGERT, General Manager

st Funds Should

le Deposited

re safely protected, and earn est current rates. ments are made, particulars

on may be noted on the chequ

TABLISHED 1864 nd Undivided Profits ... \$7,000,00 RCHANTS' BANK OF CANADA CRS Issued available at par at nking Town in Canada

FOR BRITISH VICTORY.

ficer" in the N. Y. Independen e may be certain, that while all extinguished, in financial misery, sed factories.

lue to the insane growth of armies

lated, yes, necessitated by Gerone can deny. This war is not lue. It has long been recognized it bears the earmarks of deliber-othing was lacking but a good excuse has been found, or manu-lease. It is right that German

olea for bloated armaments as essafety may never again he heard. what they lead to. And let us nay rest with the British who, as go, are fighting in the cause of worldlwide peace against the , arbitrary government.

F COMMERCE---the

OF COMMERCE

EEEEEEEEEEEEEEEEEEE

e Town and Province

PROGRESS TOWARDS SOME BANKERS ALSO TRADE INQUIRIES NORMAL CONDITIONS

Magnitude Have to be Solved

No. 121

INFAVORABLE SYMPTOMS

Consoling That Inter-State Commerce Commission Has Consented to Review the Freight Rate Degision—Business In Meantime Will Continue Below Normal.

(Exclusive Leased Wire to Journal of Commerce.) New York, September 26.—There is a little less activity in American business than was the case a week ago, notwithstanding that matters financially are slowly, but nevertheless surely, getting into a stronger position. It is difficult to assign any reagronger position. It is difficult to assign any rea-son for the renewed hesitancy which is manifest at the moment unless it be the lack of any decisive news from the foreign battlefields.

There are lines, of course, where an excellent volme is being done, but in the more important indusries, like steel and copper, the week has been projuctive of unfavorable symptoms.

A great many encouraging things have been ac-A great many encouraging things have been ac-complished, however. The clearing up of the New York City lean situation by reason of the success the new note issue, the formation of the \$100,of the new note issue, the total of the stoy, one,000,000 gold pool for foreign exchange purposes, the lecrease in idle cars, the reopening of the 5 per cent. freight rate case, the easier position of money and the gradual relaxation of credit have all been moved in the right direction. Necessarily, however, progress towards normal conditions either in trade or finance is slow when problems of such magnitude ave to be solved as have confronted our merchants and financiers during the past six weeks.

The reopening of the freight rate question has rtant possibilities for the business of the Unitis growing to be realized more and more every day that if the Inter-State Commerce sinn would adopt a liberal, not to say fair, ands the transportation interests a big

account would not be pressed for sale so urgently, new capital could be found for railroad development nd, in general, the business situation would be wonderfully strengthened if the commission would take prompt and effective measures to relieve the rail- Production of Substitute in Germany is in Excess of

It is some consolation, however, that the commis-

City Central Real Estates, Com. .. 151/4

C. C. Cottrell, Ltd., 7 p.c., pfd. 14
Creat National 120
Crystal Spring Land Co. 50

Daoust Realty Co., Ltd. 45

 Denis Land Co.
 75

 Dorval Land, Ltd.
 ...

 Drummond Realties, Ltd.
 ...

Eastmount Land Co. 90

Fort Realty 25

 Do. Pfd.
 100

 Highland Factory Sites, Ltd.
 ...

 Improved Realites, Ltd., Pfd.
 50

Land of Montreal 40

Lauzon Dry Dock Land, Ltd..... 80
La Societe Blyd., Pie IX.

La Compagnie des Terres de Ciment. 40
La Compagnie National de L'Est . 80
La Compagnie Montreal Est . 90
La Salle Realty . 97

La Compagnie Immobiliere du Canada

La Compagnie Montreal Ouest de N.

L'Union de l'Est

Mountain Sites, Ltd. 35

Montreal Extension Land Co...

Mont. Lachine Land Syn., Ltd.

Montreal Factory Land

Lachine Land Co.

Landholders Co., Ltd.

Greater Montreal Land, Com.

HOARD THEIR FUNDS

Men' Ouite Another Doctrine

LACK BREADTH OF VISION

One Boston Note Broker Read Country Banker a Lecture on Having a Twenty-five Per Cent. Reserve in His Vaults.

Boston, September 26.—A Boston note broker says:

We in the larger-banking centres often express our disapproval of the pernicious practice of hoarding money in times of financial stress. Our remarks are usually for the benefit of the little men whose breadth of vision or lack of patriotism is such that their obsession is to fortify themselves against any possible disaster. It is, of course, the cumulative effect of this locking up of money that makes financial unsettlements take on panic proportions.

It is, however, surprising to find a great many country bankers who will de absolutely the same thing when it comes to their own institutions while they may at the same time be preaching the other observable of the little men whose breadth of vision or lack of patriotism is such that the country to the city. After I found out I spent the country to the city. After I found out I spent the country to the city. After I found out I spent a few minutes like Huck Finn's father cussing the Government, that thinks itself a Government, that thinks itself a Government, and yet wouldn't pay call it is alleged by the National Banks of New York Boston, Chicago and other reserve cities.

I have resigned but that doesn't mean that I have dropped the apple campaign. During the past cour plot of days I have met the leading Canadian editors, soap, etc., desire to correspond with Canadian importers.

A North of England firm manufacturing a substitute for tartarie acid and citric acid desire to correspondent banks throughout the country to pay at the same time be preaching the oppositors.

The following were among the inquiries relating may be had this year bigger, better, more delicious than ever before for the cost of moving them from the clux. After I found out I spent a few minutes like Huck Finn's father cussing the Government, that thinks itself a Government that thinks itself a Government that I Boston, September 26 .- A Boston note broker says:

The millions of railroad securities held for foreign | NOUSTRIAL ALCOHOL TO BE

100,000,000 Gallons Per Year-Would Be a

fect on Germany's operations in France title view.

It is, of course, true that German operations have heen greatly facilitated by gasoline motor vehicles, been greatly facilitated by gasoline supply ran

It is, of course, true that German operations have heen greatly facilitated by gasoline motor vehicles, lish manufacturers of cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar, tartaric acid, of Genoa and Mediterranean ports with a cargo of cot-Cream of tartar been greatly facilitated by gasoline motor vehicles, but it is also true that if the gasoline supply ran out completely it would be possible to resort to the use of industrial alcohol, of which Germany's production is in excess of 100,000,000 gallons a year.

As a substitute for gasoline in the driving of motor vehicles industrial alcohol is very expensive, but the item of expensive, which was closed July 31. The Temps contrade that it is a nucleus veryout to insight that the item of expensive, but the item of expensive, which was closed July 31. The Temps contrade that it is a nucleus veryout to insight that the item of expensive, but the item of expensive and the indication of the best known vessels to consider the indication of the best known vessels to consider the indication of the best known vessels to consider the indication of the best known vessels to consider the indication of the citric acid, benzoate of soda, cascine, etc.

A Toronto commission house make inquiry for names of United Kingdom manufacturers of amberiance acid, cliric acid, benzoate of soda, cascine, etc.

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A Toronto commissi

Boarse which was closed July 31. The Temps contends that it is a useless pretext to insist that the tem of expense would be a small consideration open to correspond with makers of cotton and duck fabrics of the Exchange have joined the army or beman army would suffer in the event of its being the suitable for manufacturers of automobile tires and hose and belting. ause so many securities have been removed from obliged to abandon the use of its motor vehicles and

Real Estate and Trust Companies

Mont. Westering Land . . .

Montreal South Land Co., Pfd. 40

 Do., Com
 10

 Montreal Western Land
 75

 Mutual Bond & Realties Corp of Can.
 76

 Common
 10

 Nesbit Heights
 50

National Real Est. & Inv. Co., Ltd.,

North Montreal Land. Ltd.

Rosehill Park Realties, Ltd...

Security Land Co., Reg. 75

St. Catherine Rd. Co.

South Short Realty Co. St. Paul Land Co. 650

St. Lawrence Inv. & Trust Co. .. . 85

St. Lawrence Heights Ltd.

100 per cent. bonus

Bonds:-Alex, Bldg. 7 pe reent, sec. mtg. bends,
bonds co. bonds . 75

City R. and Inv. Co. bond 80%

City R. and inv. Co. Bond City Central Real Estate Marcil Trust Gold Bond 95

Montreal Deb. Corp. 6 p.c. deb.....

Transportation Bldg., pfd.

Marcil Trust Co. 250

with 50 per cent. bonds co. bonds . 7
Arena Gardens, Toronto, 6 p.c., bonds . .

92% Caledonia Realties Co., Ltd., 6 p.c. 75

Riverview Land Co....

Rockfield Land Co. ..

Ottawa South Property Co., Ltd.

 Orchard Land Co.
 100

 Pointe Claire Land Co.
 100

 Quebec Land Co.
 175½

 Rivermere Land
 65

. 27

1134

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

Slow Work When Many Problems of While They are Preaching to "Little British Manufacturers Anxious To Correspond With Canadian Importers

MARKET FOR WATERPROOFS

Montreal Firm Desires to Establish Connections With a Manufacturer of Children's Boots and Shoes in the Motherland.

descriptions of saddlers' frommongery desire to get into touch with Canadian importers.

Costly Expedient.

It is some consolation, however, that the commission has been sufficiently impressed that they have consented to review the decision.

In the meantime business will undoubtedly continue below normal, with the upst and down which therests in this country anticipate.

TRAIL SMELTER RECEIPTS

TRAIL SMELTER RECEIPTS

TRAIL SMELTER RECEIPTS

TRAIL SMELTER RECEIPTS

Trail Smelter for chemicals suitable for rubber manufacturers, such as litharge, lithopone sulphur, barytes, magnesia and pigments.

Trail smelter for chemicals and form the commission merchants ask to placed in touch with United Kingdom manufacturers of chemicals suitable for rubber manufacturers, such as litharge, lithopone sulphur, barytes, magnesia and pigments.

Trail Smelter Receipts

Trail Smelter Cretic as she lay at her pier at the foot of West 18th Street, and for a time threatened to destroy the vesting and pigments.

A Montreal firm desire to establish connections

with a manufacturer of children's boots and shoes.
Inquiry is received from a Quebec firm for names
of English makers of ladies' and gentlemens' kid A Canadian firm manufacturing chopping axes are

desirous of getting into touch with parties open to co-operate with them in obtaining an entry into the United Kingdom market.

Canadian irm manufacturing chopping axes are desirous of getting into touch with parties open to curities report that considerable volume of orders on September 14th was 23.74. were received in this morning's mail and that most of these orders were at stated prices. United Kingdom market.

A firm at Winnipeg offer co-operation to United Kingdom manufacturers of hardware, builders' sup-

THE TENNESSEE NOTES.

State of Tennessee which has \$1,400,000 notes maturing October ist, has arranged to pay off \$150,000 and
to care for the remainder by sale of new note of \$1,nil. That to France and Great Britain has not been

state of Tennessee which has \$1,400,000 notes maturAugust statement issued by the Journal of Commerce. Our export trade to German was practically
its head office is at Sarnia.

New York, September 26.—Scores of houses took advantage of the opportunity to trade in unilsted securities at the first meeting of the Committee on Unlisted Securities yesterday. Bids and offers were submitted in large numbers and the committee found itself swamped with business almost before it settled down to work.

The decrease in August's export trade to Europe as a whole amounted to \$58,320,619. That represented in a large measure the decrease in credit abroad as imployed to set American obligations. The falling off in exports reached more than \$77,000,000. One year ago the August total was \$187,909,200, comparted with \$110,369,240 last month.

The most urgent demand for market facilities came

Exports to countries most affected of 1913, compared with last month were: from oil stocks though there was a goodly number of bids and offers for public utility stocks.

was from the oils group that the movement for the institution of the committee originated, and the houses which have been prominent in oils are represented on the committee.

LONDON BUYING N. Y. SECURITIES. New York, September 26.— Certain enterprising

dealers in securities have been making fairly hand me profits by buying stocks here and selling them in London. In this business the regular arbitrage in London. In this business the regular arbitrage houses have not participated as their membership in the Stock Exchange prohibits them from buying at prices lower than those which prevailed at the close on July 30th, while it has been necessary to secure the stocks at concessions from those figures in order

| March | March

the stocks at concessions from those figures in order
that they might be profitably sold abroad.
That a larger business of the kind referred to has
not been done is due to the fact that there is little
volume to the market in New Street, where saies
sometimes do not exceed a couple of hundred shares

The stocks at concessions from those figures in order
that they might be profitably sold abroad.

M. AND ST. L. DOING WELL.
Boston, September 25.—Minneapolis and St. Louis
is doing well, says an official who points out gains
in earnings over the corresponding period a year sometimes do not exceed a couple of hundred shares a day, and the prices change sharply according as buyers or sellers appear for lots of a few shares. It is, however, interesting to note that in London, from which Wall Street has anticipated heavy liquidation a good market can be found for such stocks as can be obtained here at bargain prices.

In earnings over the correspondent to earnings over the correspondent to move sufficiently to be a factor in this showing, but the movement of tonnage to the west via Peoria rather than through Chicago has been heavy and has caused this satisfactory showing.

MY RESIGNATION

To save the two-cent postage stamp I herewith submit to the Government of Canada my resignation. Last Saturday I took the job of telling about the apple crop in the hope that we could be saved the hideous wastage that is now in prospect. As nearly as I can find out, there are at least two million barrels of the choicest Canadian apples in danger of rotting under the trees. This, of course, is a situa-tion where the Government should help. I am only a private individual, but I am willing to give my time and flow of language for nothing to sell these apples. But in spreading the information it is necess But in spreading the intompation it is increased to pay laboring men to set type and the editors of the papers must meet their ordinary running expenses. Knowing these things, I started out to get the necessary information: I wanted to know what it would cost to tell every apple lover in Canada that apples

country bankers who will de absolutely the same thing when it comes to their own institutions while thing when it comes to their own institutions while they may at the same time be preaching the opposite they may at the same time be preaching the opposite they may at the same time be preaching the opposite they may at the same time be preaching the opposition of their depositors.

Here is a case in point—I was in the western part of Massachusetts this week, and called upon a banker whose deposits run over \$3,000,000.000. To my inquiry as to whether he was in the market for paper, he replied that he thought he ought to run strong. I asked him how much reserve he was carrying. About \$5,000 was the answer.

I thereupon delivered him a lecture on his having a 25 per cent. reserve, told him it was his duty to buy some paper, and finally ended by selling him a good-sized block.

I think I made one convert to the policy of liberal banking.

JERSEY CENTRAL EARNINGS.

A North of England firm manufacturing a substitute for tartaric acid earl circle, add desire to correspond the chandlan manufacturing a substitute for tartaric acid earl circle acid desire to correspond with Canadian manufacturing as substitute for tartaric acid earl circle acid desire to correspond the chandlan in a decirc acid desire to correspond the control of the should do it in a business world such as we ture for tartaric acid and circi acid desire to correspond with canadian manufacturing as substitute for tartaric acid and circi acid desire to correspond the control of the should do it in a business world such as we ture for tartaric acid and circi acid desire to correspond with canadian manufacturing as substitute for tartaric acid and circi acid desire to correspond the such that the same have approved issuance to the National Banks on New York City of more the purpose of each plant in the past six weeks I have approved in the should be they account they are the more cheaply than you can buy them to-day. In the past six weeks I have approved in

The Cretic was scheduled to sail at noon for 1st, 1913, to date, in tons:

THE WEEK'S FAILURES.

A firm in the Province of Quebec report a good market there for waterproof coats, and would like to correspond with English manufacturers.

New York, September 26. Bradstreets' report 366 business failures in the United States during the week, against 289 for the previous week, and 287. to correspond with English manufacturers.
Inquiry is made by a correspondent in the Prov1913 and 1910. The Middle States had 177. New Middle 1975. New Middle 177. New Middl ince of Quebec for names of exporters in Great Britain of beeswax. Western, 42.

Canada has 66 failures this week against 50 in the

UNLISTED MARKET ACTIVE.

A Winnipeg firm ask to be placed in touch with English manufacturers of high-class pencils, for which a good market is reported in view of the suspension of German and Austrian exports.

A large number of orders had been received before the announcement by Stock Exchange that trading would be resumed, but most of these did not specify prices.

ARGENTINE CABLE. 704,000; Australian wheat 184,000."

UNITED STATES EXPORT TRADE.

THE TENNESSEE NOTES.

Washington, September 26.—It is understood that the war on American export trade is reflected in the state of Tennessee which has all 1820 constants. Washington, September 26.—It is understood that the war on American export trade is reflected in the state of Tennessee which has all 1820 constants. 250,000. The new note is to bear interest at 6 per cent. and be sold at 99 or on a 7.05 per cent. basis.

1. That to France and close that showed only a comparatively small decrease. Trade to Belgium and that to Argentina which depends largely on foreign

SWAMPED WITH UNLISTED BUSINESS.

Shipping, suffered heavily.

The decrease in August's export trade to Europe as

1-912.	1914.
\$9,322,252	\$ 432,527
10,750,624	7,420,860
21,301,274	58,737
1,550,854	112,372
38,355,184	32,951,250
5,139,818	971,129
3,875,282	1,825,453
5,274,678	1,169,326
involved in	the Euro-
, compared	with last
3,450,950	2.329,145
	\$9,322,252 10,750,624 21,301,274 1,550,854 38,355,184 5,139,818 3,875,282 5,274,678 involved in

6 802 603

700.231

Makes a Protest to the Banks ,

EXTEND REASONABLE CREDITS

Yould Have the New York Banks Take the Lead in Establishing and Maintaining Moderate Rates of Interest for Accommodations.

JERSEY CENTRAL EARNINGS.

Jersey Central — July gross \$2,724,602;
\$33,224. Net, \$1,123,928; decrease \$217,208.

Surplus after charges \$446,205; decrease \$230,527.

INDUSTRIAL ACCIDAL TO BE

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INDUSTRIAL ACCIDATE TO CAMBRE REPORTALY PROVED THE CHARGE REPORT OF CAMBRE REPORTALY PROVED TO BE ACCIDATED TO COMMENTATION TO BE ACCIDANT TO BE ACCIDAN

dian refiners of thorium.

A London firm desire to be placed in touch with
Canadian manufacturers of "sand-paper."

A firm in the English Midlands manufacturing and

But everybody is saving money nowadays, so I am saving two cents by resigning publicly through the laways has a large influence upon banking action

'ompany's mines—	
Centre Star 5,525	164.3
Le Roi 2,679	73.2
Sullivan 1,292	28.4
Maestro 75	7
St. Eugene	1,2
Molly Gibson	1.1
Highland	4.1
Number One	
Silker King	16,2
Richmond-Eureka	5
Ottawa	2
Other mines 534	72,0
	Northead and the

STATE BANK PERCENTAGE.

Chicago, September 26 .- State Auditor's report of UNLISTED MARKET ACTIVE.

the Chicago State Banks and Trust Companies show that their percentage of reserves to deposits

Liverpool, September 26.-Wheat opened off 14 to 1½d from Friday, Oct., 8s 5½d; Dec., 8s 2½d.

Corn opened off ¼ to 1d. from Friday. Sept. 6s.

124. Kingdom manufacturers of hardware, builders' supplies and electrical, goods; also stationery, dry goods, etc., wishing to enter the Western Canada goods, etc., wishing the enter the western Canada goods, etc., with the enter the western Canada goods, etc., which is a supplied to the goods goods goods, etc., with the enter Liverpool, September 26 .- Wheat closed off 21/4 to

IMPERIAL PIPE LINE COMPANY.

MR. HEBDEN A DIRECTOR.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has been elected a director of the Guarantee Company of North America

The usual quarterly dividend of 2½ per cent., payable on October 15th, was declared by the Board.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

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

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

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

Secretary.

By order of the Court. JACKSON DODDS.

London, Sept. 1st, 1914.

GERMANY'S CRYING NEED FOR BREAD

Noted Economist Warned Nation of Lack of Food Supplies For War

STARVATION IS PUSSIBLE

Count Moltke Thought That Obstruction to Gerny's Frontier and Harbors Never Would Absolute—Maintains Foodstuffs Should Have Been Stored.

In the July, 1914, number of the Prussian Year to a com Book is an article by Dr. Carl Ballod, honorary pro-fessor at the University of Berlin, entitled "The Feeding of the German People in Case of War." The article seems significant in that it shows the actual conditions in Germany as they appeared to a noted conomist only a short time before the outbreak of the war.

The opening phrase indicates a sense of pressing danger and the serious consideration of the possibility of war; but, on the other hand, the very fact that the highest military authority should discuss such a vital question, and that a noted economist should venture to differ with him and alarm the country, would, under ordinary circumstances, provide strong evidence that no immediate war was contemplated.

The following synopsis does not follow the author in all his statistical deductions, but the salient points are there, and the drift of the argument will easily be perceived

Many articles on this subject have appeared within recent years, among others one by Count Moltke, in the March number of the Year Book, but the subject is by no means exhausted; in fact, gains appreciably in actuality and acuteness. This is due to our rapidly growing relations with the rest of the world and our growing population. Fifteen years ago one could still trust that in case of war, if importations from foreign countries were stopped, or, at least, much re-stricted, we might, if need be, get along with the home production of grain, provided energetic measures were taken to forbid the manufacture of brandy and beer; to-day this is no longer possible.

It is true, our importation of breadstuffs has decreased within the last years; we export a half-million tons of rye instead of importing, as we did in the nineties, from three-quarters of a million to a million tons of rye. This fact explains the prevailing istic view as to the danger, or, rather, lack of danger, from the cutting off of foreign supplies, with which English and French writers have threatened us

Importation of Breadstuffs.

Count Moltke inclines to this optimistic view. differing with him, emphasis must be laid on the fact in connection with the question of the entire con- was that of a telegraph which Ben invented in 1975 tax is passed along to the ultimate sumption of grain, plus feed, plus nuts, cereals, etc. adapted to send harmonic signals through a wire by fall mainly upon the wage earners.

The importation of breadstuffs has decreased—but The telephone itself first made its appearance some the total importation of grain and other food products has increased enormously. In 1911-13 we imported in foreign countries and packet of finished goods at home on the docks. In other words and, in addition, at least five million tons'-worth of grain in the form of 900 million marks'-worth of carbon to the form of 900 million marks'-worth of carbon to the first time in the world's history the sound of the human voice was transmitted electrically. "Do you hear what I am saving?"

The telephone itself first made its appearance some time during the month of July, 1875, in the electrical shop of Charles Williams, Jr., 109 Court Street, Boston, who is familiar with traffic conditions in Europe, was engaged and, in addition, at least five million tons'-worth of grain in the form of 900 million marks'-worth of carbon to the thorough and sent into Germany.

A cable dispatch from the European manager of which are not satisfact this work, E. P. Gaston, who is familiar with traffic conditions in Europe, was engaged and sent into Germany.

A cable dispatch from the European manager of which are not satisfact that moonshining would become a popular passistance banks.

Pleased These Mostles tle, meat, fat, herring, eggs, butter, and cheese.

as correct and the crops for 1911-13 are put down as continue amounting to 26 million tons net, it appears that fully a third of the grain required for food is imported, of which breadstuffs constitute only one-tenth. It is, therefore, a terrible self-deception to make out that the German people could get along eleven months in the year with the grain which they themreduce the milk-giving qualities of cows to three fourths of the normal, and be disastrous as far as hog-raising is concerned; two-thirds of the pigs could not be fattened for the market, but would have to be slaughtered as quickly as possible. Restricted

Scientists Consider Necessary.

Dr. Ballod then goes into a lengthy discussion of Count Moltke's statement that the English people need only the surprisingly small amount of 167 kilogrammes of bread per capita per year, or considerably less than the 180 kilogrammes which scientists cosider necessary to maintain health, whereas Ger many in 1911 produced more than 15,000,000 tons of and wheat, or 227 kilogrammes per capita. Dr. od says these figures are unreliable; that whereas English statistics are largely those of importans, which are exactly known, those of Germany are nine-tenths based on crop estimates, which are probably 22 per cent, too high. He thinks that the statistics regarding the consumption of meat are 250,000 to 1,500,000 tons a year, and must, therefore, likewise wrong and maintains further that while alkeep on friendly terms with England.

which Moitke thought never would be absolute —
possesses abundant resources for feeding its people.
Moreover, he does not see why this closing of the
frontier should not be complete. Does Count Moitke
believe, he asks, that the ports of Holland, Belgiun.
Denmark, and Sweden, even in the worst case of a
war—triple alliance against triple entente—

cloinies from native pirates.

What is to be done? asked Dr. Ballod. In reply
to his query he recommends the storing up in time
of peace of some 7,560,000 tons of breadstriffs. Under
present circumstances, he thinks, the breaking out of
war would in a few weeks spell disaster for the industrial centres of Westphalia, since the price of will remain open to Germany? That England even bread would become prohibitive for the mass of the claration of war would direct its mer- people. chants and shippers to supply us with food products by way of Holland? English writers are of a differ-ent opinion; they say frankly that it would be possible to starve Germany

It must be noted, says Dr. Ballod, that in order It must be noted, says Dr. Ballou, that in order the colors, He says this number is commonly underto stop the importation of foodstuffs it would not be
necessary for England even to violate the neutrality
of Holland and Belgium. The grain vessels which ply
it should be more nearly 4,900,000 men. between England and Holland and Belgium are-most German authors do not seem to know this—two-thirds f them English vessels. All that England would have to do, therefore, would be to keep its ships in the closing of factories due to lack of importation ports.

Neutrality of Holland.

cument is Interesting and Amusing New That In strument Has Become Indispensible Adjunct of Business.

Boston, Mass., September 26 .- In February, 1875, when the telephone existed only in the brilliant imagination of its inventor, an agreement was signed which is both interesting and amusing at this time, now that the telephone is an indispensible adjunct of usiness and social life. It was an agreement between A. Graham Bell. Thomas Sanders and Gardiner G. Hubbard, whereby the two latter gentlemen undertook to render financial assistance to Bell in the

perfection of his inventions and the securing of pat-One of the terms of the agreement was that the three parties thereto should transfer their rights any to be organized for the purpose of con

In the belief that this agreement has never before been published, it is reproduced below:-

"Memorandum of agreement made and concluded this twenty-seventh day of February, A.D., 1875, by and between A. Graham Bell, of Salem Mass.; Thomas Sanders, of Haverhill. Mass., and G. Hubbard, of Cambridge, Mass.

"Whereas, the said Bell has invented certain new and useful methods of and apparatus for telegraphing, for which he has applied for Letters Patent of the United States and is about to apply for other patents in the United States and has assigned all his right, title and interest in and to said inventions or improvements to the said Bell, Sanders and Hubbard, parties to this agreement, and has agreed to assign to said parties all his right, title and interest in and to any further improvements he may make in perfecting said inventions or improvements. Now therefore the said Sanders and Hubbard do hereby severally agree that they will each contribute one-half part of all expenses incurred in taking out the pa ents for said inventions or improvements, and of any interference or interferences that may be had, as well as the necessary expenses that may be in-

curred in perfecting said inventions. "And it is further agreed between the parties hereto, that if said inventions should prove to be of value that the said parties shall transfer all their rights to a company to be organized for the purpose of more easily managing and controlling

"The stock that shall be issued for said patents to belong to said several parties, according to their respective interests therein,-namely, onethird each.

"This agreement shall be binding upon our heirs and legal representatives

A. GRAHAM BELL. THOMAS SANDERS. GARDINER G. HUBBARD."

The telephone itself first made its appearance some "Whiskey, which is largely a luxury, has been ex-

Quotations furnished by J. C. Mackintosh & Co.,

	Asked.	Bid
Acadia Sugar, Pref 1		95
Do., ordinary	65	60
Brandram-Henderson, Com	30	25
		140
East. Trust Co		158
Mar. Nail, Pref., with 40 p.c. com, stock	00	158
honue	00	0.0
Mar Tol and Tol Duck		98
N G 11-1		100
Stanfield's. Ltd., Pref		30
Wednesday A. Williams		90
	1 3	• • •
and the second s		
Brandram-Henderson, 6 p.c	7 1/6	92
Eastern Car, 6 p.c 10	00	95
Mar. Nail, 6 p.c	00	98
N. S. S. and C., 6 p.c. Deben. Stock . 9	18	
Porto Rico Tel. 7 p.c 10	5	100
Stanfield's I.td C. n.c.		90
		00
conditions Italy imports		
	Acadia Sugar, Pref	Miscellaneous: Asked. Acadia Sugar. Peref. 100

Nearly Five Millions

Dr. Ballod also devotes several pages to the ques tion of the number of men between the ages of twen ty and thirty-nine that would actually have to join He then considers the effect of the withdrawal of

ness of large numbers of other men, etc.

In short, he thinks, that the problem is by no Dr. Ballod then goes on to say: German ships would be seized. As to the rest, Belgium herself must buy 2,500,000 tons of grain to add to the home product of 1,500,000 tons, and Holland depends on a foreign sity of leving up asserted by a search of 1,500,000 tons, and Holland depends on a foreign sity of leving up asserted by a search of 1,500,000 tons. 2,560,000 tons of grain to add to the home product of 1,500,000 tons, and Holland depends on a foreign supply of 1,500,000 tons. Therefore, the neutrality of Holland and Beigium is worthless. These countries, will have to import enough grain to supply their the distinctly military programme to confess that they still need so much more. This, he thinks, is a mistake, as the supplies could be bought on notes and the supplies themselves be given as security, and therefore not require loans.

AGREEMENT FOR FINANCING 30MUON WOULD LEVY TAX THE BIRTH OF THE TELEPHONE ON POST ROLLING

American Brewers Declare They Are Being Discriminated Against

DENOUNCE WAR TAX ON BEER

Under Proposed Legislation Hugh Fox, Secretary United States Brewers' Association, Declares the Government Will Realize Three Times as Much Revenue From Beer as Brewers Get.

New York, September 26.-Hugh F. Fox. secretary United States Brewers' Association, with offices in this city, yesterday declared that the Ways and ittee of the House of Representatives wed their unfair and unwise discrimination against the brewing interests of the nation when it decide to incorporate in the war tax revenue bill an increase of 50c per barrel in the Federal tax on beer. Mr. Fox asserted that the tax, coming at this time, at Wakefield House, 30 and 32, Cheapside, E.C. Improve the less since the beginning of the war after the brewing interests and saloon-keepers of the country have experienced a considerable falling off who have formerly purchased goods from Germany The orders in foreign countries which large American interests a very hard blow.

The secretary of the brewers organization said that those interests feel that some of the burden of extra taxation should have been levied on soft drinks and character. the producers thereof, such as soda fountains in drug The seasonal demand for toys makes it desirable to stores, which at present have no license fee to pay either to Federal, municipal or State governments, while the brewing trades and dealers in domestic beers have long been forced to pay very heavy license.

The seasonal demand for toys makes it desirable to This world war has produced an acute base continue with the following: Earthenware and china, manufacture to the following of the produced and the seasonal demand for toys makes it desirable to This world war has produced an acute base continue with the following: Earthenware and china, manufacture to the following of the produced and the seasonal demand for toys makes it desirable to This world war has produced an acute base continue with the following: Earthenware and china, manufacture to the following of the produced and the seasonal demand for toys makes it desirable to the seasonal demand for toys mak fees to practically all the different authorities

Discrimination Against Brewers.

Mr. Fox explained that the competition in the beer trade is now so keen that costs have to be figured just as closely as in any other line of manufacturing, and the margin of profit to-day is very finely drawn. With the increased tax on beer, he said, the Federal Gov-ernment will get about three times the revenue from the brewing industry that the brewers thems get

United States Brewers' Association felt that it should not be opposed by the brewing industry if the tax was shown to be absolutely necessary for the welfare of the nation, and the association used its influence with its members accordingly. We cannot help feeling, however, that there is an unfair and unwise disagainst beer in the bill submitted by the Ways and Means Committee. Beer is the great popular beverage, which is considered as a staple differing with him, emphasis must be laid on the fact that the breadstuff question can be understood only in connection with the question of the entire consumer it was that of a telegraph which Bell invented in 1874, was that of a telegraph which Bell invented in 1874, tax is passed along to the ultimate consumer it will

"Do you hear what I am saying?" is true, for we know that there has been a great shouted Bell, and the words were faintly emitted from increase in illicit distilling already in the Southern le, meat, fat, herring, eggs, butter, and cheese.

Even if the statistics of German crops are accepted as correct and the crops for 1911-13 are put down as continuous work to the invention.

Should believe the statistics of German crops are accepted to other end of the wire. He had given three years' prohibition States. It is, however, a strange and moly that the Congress which declines to face the moly that the Congress which declines to face the tional prohibition issue squarely, because many MARITIME PROVINCE SECURITIES of its members do not want to be put on record, says tactitly that the police power of the nation would break down if the tax on whiskey was raised European Governments in securing and forwarding in heartless fashion. If this relates to a small bus above \$1.10 per gallon. Incidentally, it should be noselves raise for bread. Get along: Yes, as long as they can import 60 per cent. of the feed needed for cattle. The cessation of importation of feed would ted that the United States stands almost alone in faillegislation the distinction between beer and spirits as gage to its owners in all parts of the country. d. a matter of public policy. In the Scandinavian coun tries light beers are almost tax free, while France and Belgium encourage the sale of beer by practically exempting beer shops from the payment of anything more than a nominal license fee.

"The brewers feel, too, that some of the burden "The brewers feel, too, that some of the burden should be borne by the soft drinks, most of which are purely a luxury, and have no food or tonic proin place of jute. The experiments have proved suclicense fees to the Federal or municipal government, as the saloons do, and many of the drug stores make more money in this department than they do in their regular business.

"The extra beer tax comes at a most unfortunate time for the brewers, since many of the saloons have been hard hit by the prevailing depression in business, which is particularly acute in the manufacturing centres, where most of the beer is consumed. competition in the beer trade is now so keen that costs have to be figured just as closely as in any other line a quarter of a million barrels, whereas we produced

Three Times What Brewers Get.

likewise wrong and maintains turtner that while alcohol is not regarded exactly as a food product, the
absolute prohibition of the production of brandy and
beer would probably lead to a greater craving for
food.

Roumania could help, but is uncertain. Denmark
is naturally unfriendly. Sweden and Norway could
supply small quantities if the German fleet controlled
the Baltic, but England would soon put a stop to that

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Obtain Sufficient Money.

In August, September and October millions of such
legislation, when the emergency which alone justifies

In August, September and October millions of such
legislation, when the emergency which alone justifies

In August, September and October millions of such
legislation, when the emergency which alone justifies

of Articles Coming Under This Gen-

London, September 26.—The Commercial Intelli-gence Branch of the Board of Trade has sent the following communication to Mr. Herbert Shaw, secretary of the Newcastle and Gateshead Chamber of

"With reference to my letter of August 29, regardcampaign which has been initiated by the Board of Trade for assisting British manufacturers and traders to capture trade formerly in German, Ausor Hungarian hands. I have to say that the Board have now developed a scheme for exhibiting in this country samples of goods formerly purchase from German, Austrian or Hungarian sources.

greatest practical value to British manufacturers and traders, it has been decided to arrange a series of ex-change meetings between buyers desirous of obtaining such goods and British manufacturers who because of the war with our three neighbor. may already produce or might be likely to produce almost excluded from foreign trade. similar goods in this country. These exchange meet- have been able under great difficulties to rec ings will be arranged trade by trade, and will be held and orders from foreign colonies and busine in trade by reason of the continued state of general and Austria or Hungary, will be asked to bring such shipment in this and the next month ess depression which has existed, will hit those samples of these goods as may be in their possession millions (marks). Thousands of bags at

> The seasonal demand for toys makes it desirable to accepted by exporters run into the million pliances and cutlery. The value of Germany's ex. ception of Germany moratoriums have been

ports in these trades in 1912 was as	follows:
Toys and games	£ 2,756,500
Earthenware and china	3,556,000
Enamelled hollow ware	1,776,000
Electrical apparatus and appliances .	8.034.000
Cutlery	1,747,000

The dates of these exchange meetings will be anounced very shortly.

"When it was first reported that there would be an CATHERING MUCH BAGGAGE LEFT crease in the tax on beer," Mr. Fox declared, "the BY THE AMERICANS IN EUROPE

Wells-Fargo Are Arranging to Have It Distributed cases are not under seal, for they are sa to the Owners in Various Parts of the United States.

rke, of Wells and Fargo, who was in England at considers the big exporters doing a ba the beginning of the war, made arrangements while millions annually, or smaller exporters there for bringing to the United States a portion of to five million bringings, or jobbing exports the vast amount of American baggage that was left business of a million, most of them business of a million of the behind upon the Continent by Americans, who were standing orders in foreign countries and

Wells-Fargo announces the recovery of a large quanity of American baggage from Germany.

E. P. Gaston arrived in Rotterdam recently, bring- clations have asked that because of the special circ abandoned by American citizens in Bremen, Ham- to be delayed three months. burg and other cities. This constitutes only the first respondence which has been received aim signment. He reports the co-operation of several shows that the manufacturers are demi

the property of Americans The facilities of Wells-Fargo in America, it is July invoices in whole or in part. stated, will be used toward re-distributing this bag- tories and countries which have large an

TO USE COTTON INSTEAD OF JUTE.

New York, September 26.-E. T. Bedford, President of the Corn Products Refining Company, says: "Recognizing the great importance of affording every possible relief in the present cotton situation we contracts that they may be cancelled in case of earth

able to increase the consumption of cotton equivalent to at least the value of \$1,000,000. The company cheerfuly contributes the additional cost of using cotton in place of jute from the help it will give the cotton growers."

The in imported beers. Our total imports of beers and port to South America, for example, of manufacturing and the margin of profit to-day is ourselves in the United Staes last year sixty-five million barrels.

"Why should the operation of the increased tax have received their money in cash from "With the increased tax the United States Government will get about three times the revenue from the
brewing industry that the brewers themselves get.

When you take into account the State and lead to the intention of Congress to make the extra beer Dr. Ballod, therefore, absolutely disagrees with Count Moitke's opinion that Germany even in case of the obstruction of its frontiers and harbors—which Moitke thought never would be absolute—colonies from native pirates.

The Ballod, therefore, absolutely disagrees with by sending a couple of small cruisers to Norway, of direct and indirect taxation, it is evident that beer is bearing a greater public burden than any other which Moitke thought never would be absolute—colonies from native pirates.

The Ballid, therefore, absolutely disagrees with by sending a couple of small cruisers to Norway, of direct and indirect taxation, it is evident that beer is bearing a greater public burden than any other willing to do their share, but they do not think that colonies from native pirates.

The Ballid, therefore, absolutely disagrees with by sending a couple of small cruisers to Norway, of direct and indirect taxation, it is evident that beer is bearing a greater public burden than any other commodity. It is a mistake to suppose that American beautiful or the burden is fairly distributed."

The Ballod, therefore, absolutely disagrees with by sending a couple of small cruisers to Norway, of direct and indirect taxation, it is evident that beer is bearing a greater public burden than any other commodity. It is a mistake to suppose that American beautiful or the burden is fairly distributed."

The Ballod, therefore, absolutely disagrees with special act of Obtain Sufficient Money.

In August, September and October millions acceptances fall due, and every exporter below obtain sufficient money by means of such acceptances. The brewers will benefit by the burden is fairly distributed."

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SIR ADAM BECK



HON, W. J. HANNA

TRADE PARALYZED

Empire's Foreign Business Has Been Crippled by British Blockade

CONTRACTS ARE CANCELLED

Found Most German Business Houses Entirely Money in Heartless Fashion

An article in the Berliner Tageblatt, under date of rom German, Austrian or Hungarian sources.

September 3, 1914, calls attention to the stagnation the Use of making this exhibition of the

The German export trade is in a war in all hostife countries as well as in neutral Argentine has declared a thirty days' med Brazil, Chili and others will follow. Most sion men will not be able to control shipme for these must be left with the banks for

Cheques Cannot Be Cashed.

The war has found most business how unprepared. Checks drawn upon bank and London which we have received with three weeks cannot be cashed. Banks will for deposit but not subject to re-check tied up in goods cannot be used at the l at the Reichab Bank nor in the war counts for rediscounting Without regard to the fact that such

in many places, great difficulties are in t ause of lack of fire insurance. Thousan New York, September 26.-Vice-President Holl- brought into safety in neutral ports.

As to the July invoices a number of export

ent of 2,000 trunks and suitcases cumstances these not be paid in cash but ness, it is the duty of the exporter to their disposal are threatening in a way which hardly called businesslike and hundreds of letters could be published in which large factories which do a yearly business of forty to fifty nplain in transactions covering July invoices of 2 to 300 marks and threaten lawsuits Many exporters for years have had clauses in their

esstul.

"In this change from jute to cotton we shall be possible to ship the goods in time, as for example toys using deliveries after the war.

A few more remarks in conclusion concerning the rules of certain companies and corporations which are very severe and should be changed at once. Ex banks in Berlin or Hamburg. The banks oversea

and to pay his commission men. But this is not the mistake which entails serious consequences banks declare before signing such ac because of the Governmental decree drafts eign countries upon Germany do not be until after three months. But such the German Government cannot have any effect upon oreign drafts (here referred to) for then no be paid to the foreigner, but the banks will be gr right to hold up for three months the money of German exporters. It will be of the greatest importance that the Reichsbank take action, as it has already done in the case of parties who will only sell for cash. Whether it is in the interest of m circulation that the banks beginning with the war made public their resolution only to endorse cheques and drafts after receipt, is more than questiona

The present situation of the exporter is therefore very serious because of the outstanding orders eign countries which cannot be transmitted to Ge any because of goods which cannot be shipped and which have become worthless in many ways a ause of difficulties to make exchange fluid. The are, therefore, compelled to turn to the trade and other bodies in order to adjust their differ ences as to contracts already made and in order t provide for postponement of payment. The war, with its widespread extent, has produced a deep impres sion upon our business life, and we must make the atmost effort without acrimony to adjust our many business disturbances by peaceable compr out lawsuits.

VOL. XXIX. No. 121

Little Money Made on Short Side, H ever, as Bears Hesitated to Commit Themselves

FOREIGN PURCHASES SMALL

our Mills are Showing Extraordinary Activity though Trading Was On the Quiet Side—Oathough Trading Worked to Lower Levels.

Septemer 26.—The sensational flus in wheat values that characterized the m the beginning of the war were less in evic an during the last week. The swing of prices atively narrow area, with the tend the most part downward. It is probable that for the most part downward. It is propagic that jutle money was made on the short side of the let, however, as the bears hesitated to commit the derable extent in the face of e to any col ents. A let up in the foreign der the hedge selling and realizing by had the effect of putting prices about 4 low the values ruling at the close of last we

The week's purchases for foreign wheat were d to be somewhat lighter than they have inning for the last several weeks. Canadian w been in good demand, contracts wever, has avy volume having been purchased in Winn peace talk is taken less seriously than a week nd the plans of the farmers in winter wheat to increase next years acreage to the fu able extent in order to supply the expected emand has aroused a great de us foreign d est in the trade.

Flour trade has been a little quieter, though re still showing extraordinary activity.

The corn market has shown a tendency to he

ness in sympathy with wheat. Pressure on the is in sympathy with wheat. Pressure of the atine situation and the absence of a strong mand at cash centres also deterred specul buying. There were small offerings of the new rop corn and some talk of the export inquiry. ng has made favorable progress in most parts o

essure. This was invited by a rather weak t ical position resulting from "too much comp n the bull side. Export buying was less active ome substantial lines were absorbed for ulti

BRITISH EMPIRE TAK PLACE AMONG

are of the Empire is at stake, it is both intere and instructive to take stock of our status as an pire. The splendid response of the various Over Dominions to the needs of the Mother Coutnry fresh attention to the area, population and resou of the various parts constituting the Empire. Of tal land surface of the globe, the British Empire sses almost one quarter, or in the neighborhoo 12,000,000 square miles, while of the total popula

Aden Anscension

Australia Commonwealth (a) New South Wales (d) Tasmania (e) Victoria .

Bahamas British East Africa

British Honduras Canada Central Africa Pro. alkland Islands Fiji Islands Gambia Gibraltar

Gold Coast ig Kong India Jamaica Labuan (B. N. Borneo)

(a) Antigua (b) Dominica (c) Monserrat

(d) St. Kitts-Nevis (e) Virgin Islands Malay States Malta
Mauritius, etc.

Newfoundland Nigeria, North Nigeria, South North Borneo St. Helena

Sarawak Seychelles Sierra Leone

South Africa (a) Basutoland

(b) Bechuanaland (c) Cape Colony (d) Natal

(e) Orange River Colony

Trinidad and Toago

Turks Island

(a) Grenada (b) St. Lucia

Foreign Business Has Been rippled by British Blockade

CTS ARE CANCELLED

ost German Business Houses Entirely red—Manufacturers Demanding oney in Heartless Fashion.

the Berliner Tageblatt, under date of 14, calls attention to the stagnation port trade as follows:

export trade is in a very difficult ing to the blockade by England of a e waterways to foreign countries, and war with our three neighb inder great difficulties to rec foreign colonies and business ce the beginning of the war it sibility to import goods from and the next month ru Thousands of bags an in Hamburg, Bremen of forwarding agents. Thes are already paid for orters run into the million countries through the way nnot yet be foreseen. ntries as well as in neutral leclared a thirty days' morniorium

be able to control shipme e left with the banks for

found most business house hecks drawn upon banks ch we have received with ot be cashed. Banks will be not subject to re-checking cannot be used at the lea Bank nor in the war tree

er seal, for they are seal great difficulties are in the ire insurance. Thousand n loaded onto steamer exporters doing a but siness, or jobbing exports tion, most of them nome on the docks. In all to obtain loans at the

not be paid in cash but h has been received almost daily nufacturers are dema ty of the exporter to pay up his es which have large amounts at threatening in a way which can b in which large factories which do ctions covering July invoices of 3 threaten lawsuits

may be cancelled in case of earthgiven without these clauses, and ries know that to-day it is in goods in time, as for example, toys ristmas trade, summer goods for vertheless these factories de

arks in conclusion concerning the should be changed at once. Exica, for example, to chill is g ivered goods by remittances from h are largely branches of German Hamburg. The banks overseas iscounted them at sixty to ninety ng more to do than to nany. All these ren were therefore accepted by the banks on which they w Sufficient Money.

ber and October millions of such ney by means of such acceptances s business contracts ils serious consequences. e signing such accept rnmental decree drafts from for-Germany do not be onths. But such a decree of nent cannot have any effect upon referred to) for then no er, but the banks will be gra p for three months the money eichsbank take action, as it has ase of parties who will only sell it is in the interest of money banks beginning with the war-solution only to endorse cheques ipt, is more than questionable. of the outstanding orders in forcannot be transmitted to Ger-ds which cannot be shipped and corthless in many ways and beo make exchange fluid. They s in order to adjust their differalready made and in order to ent of payment. The war, with has produced a deep impresss life, and we must make the

acrimony to adjust our many

VOL. XXIX. No. 121 WEEK'S SENSATIONAL

Little Money Made on Short Side, However, as Bears Hesitated to Commit Themselves

FOREIGN PURCHASES SMALL

our Mills are Showing Extraordinary Activity Al-though Trading Was On the Quiet Side—Oats Worked to Lower Levels.

ro. Septemer 26.—The sensational fluctus one in wheat values that characterized the market with respect to the Lever Bill and efforts are being on the beginning of the war were less in evidence made, when the New York Cotton Exchange opens om the beginning of the war were reas in evidence in during the last week. The swing of prices was to commence trading under the Lever law.

"The "Buy-a-bale" propaganda is meeting with the most part downward. It is probable that very the most part downward. It is probable that very the most part downwards on the short side of the reas. han during the last week. The swing of prices was ves to any considerable extent in the face of forelopments. A let up in the foreign demand er. The week's purchases for foreign wheat were beare co-operating toward are co-operating toward to be somewhat lighter than they have been of plenty of emergency currency and plans for enweek's purchases for foreign wheat were beare co-operating toward and plans for enof plenty of emergency currency and plans for enthe week's purchases for foreign wheat were beare co-operating toward are co-operating toward are co-operating toward are co-operating toward.

When the week's purchases for foreign wheat were beare co-operating toward are co-operating toward. wever, has been in good demand, contracts in should bear fruit. avy volume having been purchased in Winnipeg.

e still showing extraordinary activity.

The corn market has shown a tendency to heaviess in sympathy with wheat. Pressure on the Arss in sympathy with wheat. Pleasure of the Al-ntine situation and the absence of a strong cash mand at cash centres also deterred speculative buying. There were small offerings of the new raw

MANY SPOT COTTON MARKETS

Steady Progress Being Made in Liquidation of All Outstanding Long Contracts—"Buy-a-Bale" Movement Proving Extremely

New York, September 26.- Sentiment continue cheerful. At least a dozen Southern spot cotton markets have resumed business, chief among which is New Orleans. Special significance is attached t the re-opening of the latter, being that it presages

an early resumption of trading in futures. Steady progress is being made in the liquidation of all outstanding long contracts. Both Liverpool and American interests are determin chicago. Septemer 20. The sometimes in wheat values that characterized the market with respect to the Lever Bill and efforts are being

get the most part under the short side of the mar-light money was made on the short side of the mar-let, however, as the bears hesitated to commit themsmall, show improvement. Cotton values are firm

coupled with the hedge selling and realizing by the sparse had the effect of putting prices about 4 cents spars had the effect of putting prices about 4 cents spars had the effect of putting prices about 4 cents sparse had the crop is an undertaking for the South sparse had the Southern banker, merchants and planter and the Southern banker, merchants and planter will not help apple growers is untrue.

The week's purchases for foreign wheat were be-The matter of financing and of judiciously mar-

The feeling is strong in cotton circles that the reavy volume naving need purchased in winnipeg. The teeling is strong in cotton circles that the re-ace talk is taken less seriously than a week ago, opening of the New York Cotton Exchange cannot be peace talk is taken less schools) than a week ago, opening of the New 101k Cotton Exchange cannot be and the plans of the farmers in winter wheat ter-delayed much longer without injuring the cotton futhe pans of the introduction of the usual amount to the fullest ture business. Only about a third of the usual amount ory to increase next years acreage to the tunest of cotton expected at this time has come to market. Usual Credit is Extended to All Who Were Entitled us foreign demand has aroused a great deal of The farmers are holding a large part of their cotinterest in the trade.

Flour trade has been a little quieter, though mills

ton. Another reason explaining small marketings is that merchants cannot hedge their purchases in the futures market.

MANUFACTURED COTTON SALES.

nical position resulting from "too much company" on the bull side. Export buying was less active, but some substantial lines were absorbed for ultimate Prices are little changed from last week.

BRITISH EMPIRE TAKES THE LEADING PLACE AMONG NATIONS OF THE WORLD

the of the Empire is at stake, it is both interesting and instructive to take stock of our status as an empire. The splendid response of the various Overseas Dominions to the needs of the Mother Country calls fresh attention to the area, population and resources of the various of the state that owing table which also given fresh attention to the area, population and resources of the Empire which also given by the found in the following table which also given yield in England and Ireland and Ir dependencies became part and parcel of the Empire will be found in the following table, which also gives of the various parts constituting the Empire, Of the total and surface of the globe, the British Empire possesses almost one quarter, or in the neighborhood of 12,000,000 square miles, while of the total population of the total population of the various countries. It is well at a time like this to take stock. It should be noted that these figures relate to 1910, since when 12,000,000 square miles, while of the total population in Apple Trade.

U. S. EXPORTS.

New York, September 26. The total export trade type. Real estate as well as building is for August was \$110,369,240, against \$187,909,020 a year foundation and resources will be found in the following table, which also gives the area and population of the various countries. It is well at a time like this to take stock. It should be noted that these figures relate to 1910, since when there have been some minor changes:

Competition in Apple Trade.

The apple situation in Canada for the average will not be a result there does not appear to be any chance of Commerce a announced. Import will not be a population of the various countries. It is well at a time like this to take stock. It should be noted that these figures relate to 1910, since when the average will be found in the following table, which also gives the area and population of the various countries. It is well at a time like this to take stock. It should be noted that these figures relate to 1910, since when the average will be found in the following table, which also gives the area and population of the area and population of the various parts constituting the Empire 26. The total export trade type for August was \$110,369,240, against \$187,909,020 a year for August was \$110,369,240, against \$187,009,000. Follows from the area and population of the area and population of the total export trade type for August was \$110,369,240, against \$187,009,000. Follows from the area and population of the tota

Trinidad and Toago

Turks Island

(a) Grenada

British Colonies	and Dependencies.		
	How and when	Area Square	Populatio
Colonies, etc.	obtained.	miles.	
Great Britain	Monarchy	120,839	43,000,00
Aden	Captured 1839	80	41,22
Anscension	'Annexed, 1815	34	4,00
Australia Commonwealth	Federation, 1901		
(a) New South Wales	Settlement, 1788	310,700	1,431,62
(b) Queensland	From N. S. W., 1859	668,497	512,76
(c) South Australia	Settlement, 1836	903,690	365,02
(d) Tasmania	Settlement, 1893	26,215	179,48
(e) Victoria	From N. S. W., 1857	87,884	1,208,07
(f) West Australia	Settlement, 1829	975,920	221,99
Bahamas	Settlement, 1629	4,466	56,11
Barbados	Settlement, 1605	166	198,79
Bermuda	Settlement, 1609	18	19,45
British East Africa	Treaty, 1886-1890 Capitulation, 1803	1,000,000	1,500,00
British Guiana	Treaties, 1783-1786	109,000 7,560	278,37
Canada	Capit. 1626-1790	3,745,574	38,40
Central Africa Pro	Protectorate, 1889	42,200	5,371,31
Ceylon	Capitulation, 1795	25.332	737,00 3,740,56
Cyprus	Convention, 1878	3,640	237,12
Falkland Islands	Settlement, 1765	6,500	2,04
Fiji Islands	Cession, 1874	7,435	122,00
Gambia	Settlements, 1631-181		13,45
Gibraltar	Capitulation, 1704 ·	18	20,35
Gold Coast	Settlement, 1661	20,060	1,473,88
Hong Kong	Ceded, 1841 9	30	320,72
India	Conquered	1,087,404	294,361,05
Jamaica	Capitulation, 1655	4,207	785,43
Labuan (B. N. Borneo)	Cession, 1846	30	8,41
Lagos	Cession, 1861	3,420	41,84
Leeward Islands	Settle. 1631-1763 .		
(a) Antigua	Settlement, 1632	170	34,90
(b) Dominica	Cession, 1763	291	29,92
(c) Monserrat	Settlement, 1632	32	12,77
(d) St. Kitts-Nevis	Settle. 1626-1628	155	47,57
(e) Virgin Islands	Settlement, 1635	57	5,11
Malay States	Federation, 1878	28,300	678,59
Malta	Capitulation, 1800	117	182,37
Mauritius, etc.	Capitulation, 1810	705	374,64
Newfoundland	Possess. taken, 1583	42,734	220,98
New Guinea	Annexed, 1884	90,540	350,00
New Zealand	Sett. and tr. 1849	104,471	818,83
Nigeria, South	Charter, 1886	500,000	30,000,00
North Borneo	Ceded, 1877		
St. Helena	Captured, 1600	31,000	206,00
Same	Ceded, 1842	47	3,50
Sarawak	Conquered, 1795	50,000	500,00
Seychelles	Settlement, 1787	149 34,000	19,23
Sterra Leone	Treaty, 1884	68,000	77.03
Could Africa	Reorganized 1901		153,00
(a) Basutoland	Ceded, 1868	10,293	262,58
(b) Bechuanaland	Protectorate, 1885	386,200	130,50
(c) Cape Colony	Capitulation, 1806	276,995	2,405,55
(d) Natal	From Cape, 1844	29,200	1,039,78
(e) Orange River Colony	Annexed, 1900	50,000	385,04
(I) Rhodesia	Charter, 1889	144,000	530,60
(g) Transvaal	Annexed, 1900	117,700	1,354.20
Cidits Settlement	Vested Crown, 1867	1,472	581,21
Trinidad and Toago	Capitulation, 1797	De la Carte	

From Bahamas, 1848

Treaty, 1899

Cession, 1763

Capitulation, 1803 Cession, 1763

Protectorate, 1820

1,865

169 90,000

133

1,354,200

581,219

274,000

5,290 1,800,744 66,762

Banks Will Help Apple Growers *********



D. R. WILKIE.

Mr. Wilkie is President of the Canadian Bankers Association and President and General Manager of the

-Britain May Have Abundance of Apples and Potatoes.

try to interview Mr. D. R. Wilkie, President of the Fall River, Mass., September 26.-A renewed de-Bankers' Association, to find out if there was any law we are unanimously of the opinion that guaran- quite numerous, and aggregate a very fair business. Fall River, Mass., September 25.—A renewed demand at cash centres also deterred speculative
demand at cash centres also deterred speculative
mand for medium wide, low count, plain goods for
mand for medium wide, low count, plain goods for
mand for medium wide, low count, plain goods for
mand for medium wide, low count, plain goods for
mand for medium wide, low count, plain goods for
mospital use has resulted in a week of moderate
move for cannot be
move because the banks will not strend the using
mospital use has resulted in a week of moderate
mount of trading.

Without that demand due directgina are turning out better that the apple crop cannot be
move because the banks will not strend the using
mospital use has resulted in a week of moderate
mount of trading.

Without that demand due directgina are turning out better that the apple dealers.

We are of the epinion that out only practical has stimulated confidence in business circles.

graphs as an authoritztive statement of trade con

stance, imports were 9,427,316 cwts, (112 lbs.) but at methods. that time the British crop was very poor. This year Canadian produce exporters have been making inquiries concerning the prospect of big sales by Canada, for with so many countries cut off as a means of In a great conflict like the present, when the fu-she also possesses one quarter, or 425,000,000. In resented. Last year Germany, the Netherland reference is at stake, it is both interesting sources in compact.

The apple situation in Canada is decidedly interest-ing at the present time, owing to the decrease in the ing at the present time, owing to the decrease in the
European demand and the likelihood of much lower orders from this country to any great extent. Trade points. Business failures are numerous, the total for the week ending with Thursday being 66, against 50 prices obtaining here for the fruit. The Canadian to Belgium and Argentina has failen off sharply. Trade Commissioner in London reports that prices will hardly be very low in Britain. Owing to the closing of Hamburg and other continental ports which

off partially, with a consequent rise in all prices. There should be work for every leady on our farms and many dealers here now lean to the belief that many in our factories.—La Patrie ourg and other ports in Germany and Austria are this point, and Allies resumed the offensive, absolutely cut off, and this means that exporters all ever the world who have been shipping to those countries will have to look elsewhere for a market. supplies sent to Great Britain, which has ever be the freest market in the world for products of all

DULL SEASON LOOKED FOR

Jobbers and Manufacturers Buying Only Sufficient to Fill Needs as Dull Season Ahead is Expected—Trade is Slow.

(Exclusive Leased Wire to Journal of Commerce.) New York, September 26.—The market for naval stores was quiet with a steady tone noted in the trade. Business is hand to mouth, covering actual needs of the jobbers and manufacturers who are not stocking up with the dull season ahead. The South firm in its ideas as a result of the formation of Many Valuable Technical the Factors' Association, and the rates would not be surprised to see strength for the immediate future. and Practical Articles on the It is said that 461/2 to 47 cents, c.i.f., was being ask ed in Savannah for turpentine. Here, however, a range of 46 to 47 cents could still be quoted, indicating that spot holders had no abiding faith in the pegging process. Tar was steady at the previous basis of \$6.50 for kiln burned and 50 cents more for retort. Rosins were still quiet and nominally un-changed at quotations. Common to good strained is repeated at \$3.80. There is a moderate inquiry from the trade. The following were the prices for rosins in yard: B \$3.90 to \$4.00; D \$3.95 to \$4.00; E \$3.95 to \$4.05; F \$3.95 to \$4.05; G \$3|95 to \$4.05; H \$4.00 to \$4.05; I \$4.05 asked; K \$4.55 to \$4.65; M \$5.00 asked; N \$6.25 asked; WG \$6.40 asked; WW \$6.50 asked.

Savannah, September 26.—Turpentine nominal 45½ ents. No sales; receipts 311; shipments 835; stocks

27,371.
Rosin nominal, No. sales; receipts 1,273; shipments 1,720; stocks 11,22% Quote, A. B. \$3.50; C. D. \$3.52%; E. F. G. H. 1, \$3.56; K. \$4.15; M. \$4.50; N. \$6.00; WG \$6.25; WW \$6.35.

Liverpool September 25.—Turpestine spirits
Rosin common 3s.

don, September 26.-Rosin, American straine

INNOUNCE RULES GOVERNNIG

rusty 18, 1915.—Recommend That New Con-tracts be Based on Government Stan-dard as it Now Exists.

(Exclusive Lessed Wire to The Journal of Commerce.) New York, September 26.—Board of Managers of York Cotton Exchange have made the following report as to rules and regulations for deal ngs in future contracts under United States Fail

ares Act commonly known as Smith-Lever Act: "You committee begs leave to suggest the immediate adoption of a new contract which shall conform as closely as possible with the terms of that law to be traded in up to and including February 17th, 1915, and thereafter except that contract shall be subject to such changes as will be necessary through promulgation of rules and regulations which the Secretary of R. G. Dun and Company in the leading trade cenof Agriculture is authorized to make. In view of the tree of the Dominion of Canada indicate very little change in general conditions, although there are ineffective (February 18th, 1915), we are of the opin-ion that new rules and by-laws should be effective on Montreal reports that business in mar ion that new rules and by-laws should be effective on the day the Exchange re-opens and that trading in lines is not especially active, except where operations

Continuing the Board of Managers reports: "We tail business is rather quiet, but there is a fair recommend that new contract be based on Govern- mevement at wholesale in seasonable commodities, ment standard as it now exists to be in effect up to and confidence is expressed in the outlook.

At Quebec trade has been very active on account

States, which is effective on any date of delivery. "Our present provisions for grade differences to be made by Revision Committee is adequate until the There is little change at Toronto, but with a slight mend that section 27 be so amended as to provide for appointment by Beard of Managers of a Revision hardly up to that of a year ago, it is regarded as Commmittee whose stary it shall be to arrive at and establish daily such differences.

"The matter that has given your committee mos cern and which is of vital importance to cotton results and high places for all products. I stated yesterday that before leaving town I would trade is right of appeal on class and our staple to Winnipeg reports that while mechants have not try to interview Mr. D. R. Wilkie, President of the Secretary of Agriculture. In view of this clause of been placing very large orders, their purchases are

belt.

The oats market worked to lower levels under bear.

The oats market worked to lower levels under bear pressure. This was invited by a rather weak technical position resulting from "too much company" to much company" the pressure were specified to credit before the pressure. The continue our imprection bursant is estimated at about one hundred and such certificates of grade and such certificates to ment is keeping labor fairly well employed, and the thousand pieces were spots. Deliveries on contracts belt.

We are of the opinion that our only practical has stimulated confidence in business circles.

Furthermore, I was glad to get Mr. Wilkle's assurance that any sluggishness that may exist in the support of the present. The Inspection Bureau to continue our inspection Bure

ly wishes to provide rules and regulations which will country merchants are reporting a substantial improve to be for best interest of the trade and is of provement in trade. Saskatoon reports that althe opinion that expression of our views as merchants, though city retail trade is quiet, country merchants Large quantities of potatoes are annually imported by Great Britain from abroad. Last year, for in-

> "Your committee regrets that we are unable to see to date for the first two weeks in September show a cure from Secretary of Agriculture as promptly as decrease of 5.2 per cent, as compared with the earn we had hoped and endcavored to obtain such rules ings of the same roads for the corresponding period and regulations as he is authorized by law to make, a year ago. Commercial failures in the Dominion

partment of Agriculture may be made on cotton week and 58 the same week last year, which has been classed by Classification Committee

ports decreased \$17,000,000. Failure of Germany to in other sections payments are said to be as good take American products contributed principally to as epected in view of the present conditions. Thresh-

LET US PRODUCE.

ordinarily receive large imports of apples, shippers export one hundred millions worth of products for will seek an outlet elsewhere with the probability of human consumption drawn from our fruitful soil. largely increased shipments to Britain. This means Then all the articles which we have used from Gerthat Canadian exporters will meet with much greater competition than usual.

Surplus in British Market.

Canada. For all true patriods the trade mark "Made in Canada" should be a sacred emblem. Instead of pany declared its regular quarterly dividend of 1% Although there has been great apprehension as to folding our arms and giving way to discouragement, per cent. on the preferred stock, payable October 15, he possibility of Britain's food supplies being cut let us work and procure work for those who need it. Ito stock of record October 5.

General Conditions Show Little Actual Change From Last Week---Retail **Business Steady**

HARVESTING COMPLETED

Western Provinces, the Tendency is Towards General Improvement, the Crops Bringing More Money-Collections are Better-Failures
Increase-Bank Clearings Drop.

existing contracts should be confined to liquidation." have been stimulated by government contracts. Re-

ter the standard shall be official standard of United of the many soldiers located in the vicinity of that ctiy, and merchants expect a brisk fall and winter

law becomes operative when, as it would appear, dif-ferences to be promulated by Secretary of Agricul-true will automatically be substituted. We recom-

The situation in the Far West and Northwest is becoming more satisfactory because of excellent crop

erations throughout the Edmonton district have been "Your committee believes the department earnest- practically completed wit. excellent results.

Gross earnings of all Canadian railros "On and after February 18th, 1915, appeals to De- of Canada this week number 71, as against 55 last

ing of wheat in the prairie provinces is about fin-Great Britain and France have not disturbed their ished and heavy shipments are going to elevator last week and 42 in the corresponding week of 1913. Bank clearings at sixteen cities for the week end-If the people of Canada desire they may next year ing with Thursday last aggregate \$151,142,000, a drop

New York, September 26 .- Dealers in Standard Oil securities report they are doing a fair business in commodities are more likely to fail below normal than to rise above it. As pointed out above, Ham- Heavy reinforcements were however, rushed to oil stocks, and that prices of 85 per cent, of these stocks are above the closing prices of July 30.

> The Textile Manufacturer's Paper

anadian The Only Canadian Publication Devoted Exclusively to the Interests of the lextile Textile Industry Each Issue Contains

Manufacture of Textile Fabrics

Journa

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

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NEWS OF WORLD

Britain Will Guard Against a Recurrence of the North Sea Naval Disaster

HIGHLANDER HOLDS BRIDGE

German Shippers and Merchants at Hamburg Have ome to the Conclusion that England, Owing to Her Attempt to Throttle German Trade and Commerce, Must be Crushed.

Anglophobia is becoming an obsession with Germans. All the ills from which they have ever suffered or are likely to suffer, are being laid at the

A memorial by the Hamburg Section of the Pan-

"The Germans are daily becoming more and more

solved to make any sacrifices to attain this aim."

The admiralty has issued a report on the sinking approval. of the three British cruisers-Aboukir, Hogue and Cressy-which reflects the highest credit upon the

case led to heavy losses, which would have been Having obtained the signatures of 10 per cent. of gous to those which occur in action, and that the interest. rule of leaving disabled ships to their own resources is applicable, so far, at any rate, as large vessels are

One of the most thrilling exploits of the presen war is that of a Highlander who was one of a party of 150 detailed to act as a guard at a bridge over the Aisne. Unexpectedly the Germans attacked in force.

Aisne. Unexpectedly the Germans attacked in force, banvetied up the system eleven weeks ago.

Country maintaining a normal industrial output with so many men at war, the search for alternative markets goes on diligently. A small instance of this is on Friday for Chicago.

The belt of the gun was still charged and there, of the enemy and opened a hail of bullets upon the

Under the tempest of fire the column wavered, broke, fleeing from cover to the fields on either side of the road, leaving scores of dead that the Maxim had mowed down

Almost a moment after the Highlander fell dead beside his gun, there in the open road. He had checked the advance upon the ridge and reinforcements came doubling up to line the river bank in such mbers that the Germans son retired and gave up the attempt to gain the bridge.

EUROPE

. AND .

English mills.

N.B. We are not circularizing this season.

NOTES ON PUBLIC UTILITIES HOW GREAT

*********** Any concern which holders of the collateral trust per cent, bonds of the United Railways Investmen mpany may have felt over their Nove set at rest when Mason B. Starring, president of the pany, declared the November coupons would be As the payment of this interest i largely derived from income received in dividends from the Investment Co.'s large interest in Philadel-phia Co. common steck, it is unlikely that the Investment Co. has the necessary cash in hand to pay its Best Brains of the Country Busy On Plans For Re November coupons. As these will be paid in cash, according to President Starring's statement, the company no doubt has made or will make arrangements to sell or borrow on the scrip it receives from the Philadelphia Co. dividend. This scrip bears interest at the

German League, to the German Secretary of the \$53,104 in August, 1913, an increase of 35.6 per cent. a long and exhaustive war, the fate of people in the of Stock Exchange Partners. year to 56.7 per cent. Net earnings for the month upon the wisdom and foresignt of our leaders. convinced that England, as the real originator of were \$31,130, as against net of \$16,028 in August, 1913. At the last, the economic condition of a country like

modern German as breathing. We therefore beg ter to stockholders telling him that in view of exist- forefront of the industrial nations. your Excellency to adopt measures requisite for ing financial conditions and the difficulty of securing financial conditions and the difficulty of section of a fleet that shall gradually equal the naval strength of our united opponents, so that we have a strength of our united opponents, so that we have a sale of securities of subsidiary companies, the board of directors has decided that it was inadvisable that side of the question I have dealt in previous letters. The Boston, in the National League, is now practically pound known as trotyl, which can be handled without danger but requires fullminate of mercury to expose the place of customers lost through the war. With board of directors has decided that it was inadvisable that side of the question I have dealt in previous letters. and his accomplices. The German people are re- to commence the payment of dividends at this time, ters. the board feeling that conservative action now would

heroism and discipline maintained by the sailors in the British Navy.

July show that the company still fails to hold its own compared with 1913. July gross was \$2,484 less ing. "The sinking of the Aboukir," says the report, than in July, 1913, while net showed a decrease of It is generally agreed that the Government has

judgment of this character is pardonable. But it has mitted at the general election on November 3, 1914, to work. judgment of this character is pardonance. But it has been necessary to point out; for the further guidance of His Majesty's ships, that conditions which prevail and equip a complete electric light and power plant moving—I am not in this article dealing with the outer financial agreet of the matter—may be said. when a vessel of a squadron is injured in a mine field, or is exposed to submarine attack, are analogested are to be \$10 par value, bearing 4 per cent.

Application for a receivership for the Joplin & Pittsburgh Electric Railway Company has been filed at Girard, Kansas. J. D. Turkington, Socialist sheriff of Crawford County, is the petitioner. He alleges war is that of a Highlander who was one of a party that the taxpayers of the county are being damaged

One of the Highlanders ran forward under the The \$75,000 plant of the Corpus Christi Gas Comthe exposed bridge to the far side facing the German been made that the company is joyed in Great Britain by our present enemies. solutel yalone, the soldier sat down in full view Mich., secured the franchise for the gas plant in a assuredly. special election held more than two years ago.

holders

The Highlander had thirty buillet wounds in his

Have called out

their reserves!

have a strong reserve

of the newest Fall

Suitings for Men---

This adut. will not be paid for if inserted by any other newspaper.

the finest productions of the

BOUCHER & CROTTY

Tailors to Gentlemen

330 Notre Dame Street West

because of the announced intention of the controlled Philadelphia Company to pay its forthcoming dividend on the common stock in scrip instead of cash was Were Performed Industrial Were Performed Industrial Problem Was Solved

ALTERNATIVE MARKETS

adjustment of Commerce-Regulation of Prices-Relief Employment, etc.

(Special Correspendent, W. E. Dowding.) London, September 15.—So much depends delphia Co. dividend. This scrip bears interest at the rate of 7 per cent. per annum and is redeemable on or attempts that are being made to preserve a sound ing of the moratorium so as to force Germans and the International League yesterday, the former pnomic condition in this country, that a description Austrians to pay rent or leave. of what is being done is of importance, as much to The Dayton Power & Light Co. reports for August Canadians as to ourselves. Indeed, with the com-The Dayton Power & Light Co. reports for August Canadians as to ourselves. Indeed, with the compared with gross of \$72,037, as compared with gross of mercial and financial centre of the world involved in the New York Association of ten runs over Buffalo. Montreal's fourteen run Operating ratio was reduced from 69.8 per cent. last remotest corners of the globe may be said to hang

to think of, and if our population can find no work for nmerce. Every resident knows that world trade H. H. Porter, president of the American Water its hands, the accumulation of capital will be seriously and freedom of the seas are as necessary to the Works & Electric Company, Inc., has addressed a let-

Everything hangs, therefore, on two things. The

The second is the preservation of our industrial the board feeling that conservative action how the protect stockholders' interests and meet with their population in a state of fitness. The productive energy of the people must be kept active. So far as possible, hunger and want must be met. Where industrial the productive energy of the people must be kept active. So far as possible, hunger and want must be met. Where industrial peace, but our enemies would not have peace. Now and may yet oust the latter from second place. Earnings of the Lake Shore Electric Railway for tries fail, alternative employment must be found.

"The sinking of the Aboukir," says the report, than in July, 1913, while net snowed a decrease of was, of course, an ordinary hazard of patrolling duty. The Hogue and the Cressy, however, were duty. The Hogue and the Cressy, however, were duty. The Hogue and the Cressy, nowever, were also and the Cressy, nowever, were analyzed and the Cressy, nowever, were and the Cressy, nowever, and the Cre their consort, and remained with engines stopped, en- period of the preceding year, but net shows a gain operations, so they have invited and obtained the help ings on Joseph Pulitzer's estate. deavoring to save life, thus presenting an easy and certain target to further submarine attacks.

of only \$285 and the surplus for the seven months was of the keenest brains and the soundest experience on the industrial side. Non-politicians and politicians

alike are giving their best to the solution of the problems that occur every day. To quote one instance out er clothing necessities for the troops in the foeld. avoided by strict adherence to military considera- the city's registered voters, the Socialist party of of scores, here we have Mr. A. J. Balfour sitting in Modern naval war is presenting us with so Dayton, O., has filed a petition with the City Com- committee to deal with the distribution of relief, and many new and strange situations that an error of mission asking that the citizens of Dayton be per-

1st. the search for alternative markets;

2nd, the regulation of the prices of necessities; 3rd, the provision of relief employment; 4th, the succor of actual distress among the

men and children and non-combatants.

Alternative Markets.

mas with home-made toys; but the smallness of this One of the Highlanders ran lorward under the bullet storm, seized the Maxim, swung it, tripod and all on his back, and carried it at a run across the exposed bridge to the far side facing the German.

The \$75,000 plant of the Corpus Christi Gas Company will be ready to support the search is going on. Allied to this branch of the subject is the suspension of patent rights hitherto endicated the far side facing the German.

The \$75,000 plant of the Corpus Christi Gas Company will be ready to support the search is going on. Allied to this branch of the subject is the suspension of patent rights hitherto endicated the far side facing the German.

The \$75,000 plant of the Corpus Christi Gas Company will be ready to support the search is going on. Allied to this branch of the subject is the suspension of patent rights hitherto endicated the far side facing the German.

The \$75,000 plant of the Corpus Christi Gas Company will be ready to support the far side facing the German constant the far side facing the far side facing the German constant the far side facing the German constant the far side facing the German constant the far side facing the far side facing the German constant the far side facing the far side example only serves to show how thoroughly the under the laws of Texas with a capital early yet to say that the results of these acts of prustock of \$500,000. Henry M. Wallace, of Detroit, dence are visible. They will count in the long run,

The Public Service Commission will hold a public hearing before Commissioner Maltbie on September 28, on the application of the Brooklyn Borough Gas Company for the approval of an issue of \$125,000 par value of its capital stock authorized by the stock-holders.

vent the ills of unemployment. Let it not be sup-posed that indiscriminate relief works—digging holes Neverthe Nevertheless, there must remain many for whom no organized help would be found if the channels of human sympathy—erroneously called charity—were

Revernment is enabling municipalities to borrow ter is much more in hand than that. Financially, the Government is enabling municipalities to borrow money for relief works at the actual rate at which the Government itself can raise loans, plus a fraction to cover the expenses of the transactions. There are many undertakings which can be started now; in most cases it is merely accelerating the time of commencement. They are called "relief" works, it may be said, simply because they are put in hand at such a time as the present, when relief is needed. But the building of hospitals and schools; the construction of new streets; the laying out of golf links and other jobs cannot be regarded as anything less than permanent works of necessity. Throughout the weeks, by an effort of organization unparalleled in my country there will be a vast volume of employment experience provided in this way by local governing authorities.

And in addition the Government is starting the work fo building the cottages that are so badly needed in rural England. This is a curious reflection that when war broke out, Parliament was not even ready to debate the Housing Bill, though it had been introduced. But after the outbreak of war the Bill was passed without a murmur; and four millions was passed without a mulmur, and four minions sterling is to be expended on this very essential per-manent addition to the economic requirements of the country. These "relief" works are the first line of defence, so to speak, against the oncoming destitu The Government is assuring itself in all cases that no charitable form of relief is given in places where work can be properly provided. Only where and when such resources are exhausted shall we fall back on the second line. I think you will agree 145-147 Front St. East

Succer of Distress.

But, of course, there is, as there must always be, a great deal of actual present distress. There are the wives and dependents of men with colors, soldiers, sailors, territorials and reservists. There are diers, sailors, territorials and reservings. There are certain people for whom no "relief" work can be found in their localities. There are the non-combatants, unfitted through age or infirmity for service

To begin with, since our last war there has been added to the national machinery the old-age pension scheme, the national insurance scheme, and the system of labor exchanges. The beneficent effect of these has been felt already. War distress is not

the Lozier Motor Co.

Hannes Kolehmaininen, world's champion distance unner, arrived in New York from Finland.

The Ohio Legislature passed a law making \$40 a onth the minimum salary to be paid to teachers LEADERS WIN IN INTERNATIONAL of that State.

The Treasury conscience fund was increased 50 cents by the contribution of a California girl who paid for re-used stamps.

Sir Charles Macara, president of International Cot-

Two thousand sides of Australian beef shipped to British government for army consumption.

plode it with violent effect.

we will have to crush them to the ground."

Press varies from \$2,000,000, according to Frank A. essayed to put a crimp in the bowlers. The latter

British War Office is placing large orders in Canadá for socks, sweaters, blankets, boots, and oth- Latterly the other Universities have been

cluded \$1,000 from the Premier, Sir Robert Borden, which will open its season on Friday evening, October and a similar amount from the Canadian Club at 2nd, and will play every Friday during the balance The great task of keeping the industrial wheels

> ed yesterday until to-day owing to the ill-health of ord G. Miltner. Judge Bazin, had again to be postponed until Moniday next as the judge was not yet able to appear.

Fifty-seven cases of hospital supplies and garments McGill squad. have been packed and sent off by the Red Cross So-

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Prices of Necessities.

The regulation of prices has had an incalculable ffect. It may truthfully be said that the firm hand

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with the colors. For these some help must be forthcoming. What has been done?

To begin with, since our last war there has been

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GLEANED FROM MANY SOURCES HAPPENINGS IN THE

Braves Take a Strangle-hold on the Championship of the National League

Exciting Contest for the Retschild Cup at Torn Montreal Lady Golfists Defeat Those of Ot. tawa-Hamilton Rugby Players Coach Yale.

Providence and Rochester both won their games in whitewashing Baltimore and the latter nosing Toronto out by the narrow margin of one run. Mon The Chicago Stock Exchange is reported planning had a field day at Atwater Park, securing a plurality looked pretty good to the fans. The Bisons have now little chance of overtaking Provider

ton Federation, urges that the British Government A handicap at one mile for the Rothschild's Cup. this war that has been conjuned up in such infamous manner, must be utterly vanquished at whatever cost.

"Here in Hamburg merchants, shippers and worksmen employed in the port and on the docks, feel thatene employed in the port and on the docks, feel thatene ment of the flood period.

At the last, the economic condition of a country like of states and preferred dividends the company had a surplus of \$4,319, against a deficit of \$7.775 a year ago. It should be remembered in the company had a surplus of \$4,319, against a deficit of \$7.775 a year ago. It should be remembered in the company for the Rothschild's Cup.

We have much accumulated capital, it is true. We have morkers in all parts of the globe carning dividends on British investments. But the position is not so simple as that. We have the future.

England's intention is to throttle German trade and the company had a surplus of \$1,000, by the Ontard Jockey Club, was the feature event at the Woodbine true. We have workers in all parts of the globe carning dividends on British flag, her owners abandoning efforts to transfer the vessel to American registry.

At the last, the economic condition of a country like co-operate in creating cotton reserves.

Steamship Robert Dollar has sailed from Rio Janeiro under British flag, her owners abandoning efforts to transfer the vessel to American registry.

It be a preferred dividends to preferred dividends to property of the Rothschild's Cup.

Steamship Robert Dollar has sailed from Rio Janeiro under British flag, her owners abandoning efforts to transfer the vessel to American registry. It brought a good field to the post, and furnished an contest, the winner turning up in which led his field from the break, to win by a scant Boston dealers on conditional sale was diverted to length in a driving finish, with Astrologer second

> day, while New York was extending the same kindly office to St. Louis. As a result Boston's percentage

Valuation placed upon membership in Associated the Outremont Lawn Bowling Club, when the curlenge were victorious by ta majority of 26 shots

> ilton rugby team have gone over to New give the Yale squad a few fine points that it is hoped may assist the latter in regaining the char over Yale.

The Montreal Commercial Tenpin Bowling League, of the season, has elected the following officers:-President, C. Kelly; Vice-president, A. P. Baker; The Court of Special Sessions, which was adjourn-treasurer, C. J. Kipp; Joint Secretaries, E. Merdi

> Leonay, who made quite a reputation for himself last fall as a linep lunger, is once more out with the

Mr. J. H. Thompson won the green finals in the singles at the Westmount Lawn Bowling Club The five members of the Royal Belgian Commis- evening, defeating Mr. J. H. Henderson by 21 to 8.

The ladies of the Royal Montreal have defe those of the Royal Ottawa at golf by 7 to 6. The match was extremely well contested.

George Stallings, the manager of the Braves, has headed many championship teams since abandoned the mask and mit for a managership 1891. In the seasons of 1891 and 1892 he led the San Sal., team to a pennant, and did th Washington, September 26.— Telegrams were re- 1893 for Augusta, Ga., which by the way, was only how the lot of the working population is belikely, this time, to express itself in terms of legal five years' solourn with Ruffalo, during which time only how the lot of the working population is Delikely, this time, to express itself in terms of legal pauperism. The Local Government Board has set on foot a movement that will do more than anything else to prevent the ills of unemployment. Let it not be supported the ills of unemployment. Let it not be supported the interval of the local gradually disappearing from our national life, and even this great war will not serve to revive them. Social needs are recognized more keenly and are met in a wider spirit than heretofore. Nevertheless, there must remain many for whom finished second in 1909, Stallings landed in Buffalo

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000000000000000000000 WAR SUMMARY

The desperate attempts of the Germans of vestern end of the battle line to break through Allies forces have been repulsed. Rome despatch says that the Russians on

day occupied the greater part of Przemysl. Austrian troops are reported to have taken s the eastern forts, where their situation is cri

nent of German troops from East Pruss wards Warsaw has come to nothing, and that have suffered a serious repulse in Russian Pole ssian General Staff announces genera

cesses in Galicia and Russian Poland. Tokio officially announces that the Japanese defeated the Germans in a 14-hour battle on

outskirts of Tsing Tao. The total German casualties in dead, wounde missing as officially recorded, are 104,589.

Paris believes the Kaiser is personaly directing It is reported an epidemic of typhoid fever

Unconfirmed reports at Ostend say that Mo

tween the German forces at Brussels and Mons

Austrian sources report that the English us damage, and have withdrawn, leaving the

AUSTRIANS ROUTED FROM THIRD LINE OF DEFE

Russian Steam Roller Clears Pathway Ahead of Spite of all Opposition.—Austrians Suffer Terrible Losses.

(Special to The Journal of Commerce.)

Petrograd, September 28.—The Austrian troops een routed from their third line of defence in (The Russians are approaching Tarnow, miles east of Cracow and have also capt Uzsok and Szavtana, Hungarian towns on the so ern slope of the Carpathian Mountains. This news is given in a statement issued General Staff to-day. It shows that the Rus

steam roller is progressing with amazing rapidity only a stiff defence at Cracow and along line from there to Thorne, East Prussia, can it vent the Russian armies from being well on t way to Berlin within a very short time. Through the pass at Uzsok, troops are pouring u

the plains of Hungary to strike the Austrians in rear and cut off communication between Kaschau At Uzsok and Czavatana, which lie near the son

of the River Ung, the Russians captured 30 guns, 500 prisoners, many rapid-firers and large quanti ammunition and supplies. Part of the forces under General Von Colrad emysl succeeded in cutting their way through scian lines west of that fortress in an attempted

But these were pursued by large forces acks and suffered terrible losses, says the o cial report. Some of the Autrians succeeded in rea ing Jaslow and joining other forces there but t every gun that they attempted to take w

FIGHTING AT TSING TAO.

FIGHTING AT ISING IAU.

Tokio. September 28.—Fighting at Tsing Tao tween German defenders and Allied Angio-Japan forces has been continuous for more than 40 hou according to latest reports received at the Admira-it is officially stated that losses of Allies have be small, only 15 having been killed and wounded up Sunday night. English and Japanese troops me their attack Sunday evening under cover of darknet Germans in trenches were taken by surprise, a many were bayonetted.

SINKS TWO GERMAN CRUISERS.

Bordeaux, September 28.—A French warship sa Two German auxiliary cruisers at Corisco Bay, Wo