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RUSSIANS' GREAT VICTORY
Official Statement from Petrograd Claims That Success of Troops Unprecedented in History.
(Special Correspondence.)
Petrograd, September 16.—The following official statement was issued to-day: General Ruzsky has been unable thus far to send any detailed report of successful operations in Galicia. The fragmentary details he has given, however, show our forces have won the greatest victory ever recorded in warfare. It is practically certain that the Arch-Duke Charles Francis is with the routed right wing of the Austrian army. General Ruzsky probably will crown his great feat with the capture of the heir to the Austrian throne. The investment of Przemyel will prevent that stronghold becoming a refuge for demoralized Austrians commanded by General Dankel. His forces have been cut off from communication with the Austrian centre and are trapped in bogs into which they hoped to drive the Russians.

THE BERLIN OFFICIAL STATEMENT.
Berlin, via Amsterdam, September 16.—The following official statement was issued: "The offensive movement of the Allied British and French armies in France has been checked. We have won a number of successes and have occupied strong positions. Fighting continues but no engagement has taken place. The enemy has been attacking our right wing with superior numbers for two days. A severe conflict has marked operations about Verdun." It is reported large German forces are concentrating on the northern border of Russian Poland in an attack on the main Russian forces with the purpose of drawing a large part of these away from the campaign against the Austrians in Galicia. If General Von Hindenburg succeeds in penetrating Russian Poland and striking at Russian communications on the east bank of the Vistula, he would seriously impede the attack of the Czar's army on the Austro-Hungary forces.

BELFORT IN STATE SIEGE.
Paris, September 16.—Belfort, France, 84 miles southeast of Nancy is in state of siege, but according to military authorities is in position to defend itself indefinitely.
CZAR MAY FREE PRISONERS.
Petrograd, September 16.—Reports from a source considered reliable, state that Czar Nicholas is about to grant general amnesty to all political prisoners throughout Russia. This action will free thousands of men and women who have been confined in prisons in European Russia or compelled to work in Siberian mines.
GERMANS ON DEFENSIVE.
Paris, September 16.—It is officially announced that a great battle has been raging all along the front since Monday with the Germans obliged to stay on the defensive.

SAVILLY WIRELESS OUT OF COMMISSION.
Tuckerton, N.J., September 16.—The wireless plant here, which is the only one in America from which messages can be sent to Germany is out of commission to-day as a result of a bearing of the generating machinery giving out. The Savilly station receives but does not send messages.
GREAT BATTLE IN PROGRESS.
Paris, September 16.—A decisive battle is on. It will determine whether the German invasion of France is a success or a failure. The Allies are on the offensive. The battle line is about 120 miles long, extending on a point east of St. Quentin to the Meuse River. The first official announcement issued at 3 p.m., said: "A great battle in which the Germans have been obliged to keep strictly on the defensive has been raging all along the front since September 14th."

AUSTRIAN ARMIES ESCAPE TRAP.
London, September 16.—A Rome dispatch says the Austrian armies under General Auffenberg and General Dankel have effected a junction northeast of Jaroslaw, escaping from a Russian trap with a loss of fully 40 per cent. of men.
JAPANESE ATTACKING KIAO-CHAU.
Tokio, September 16.—The attack of the Japanese troops on the German territory of Kiao-Chau has begun. Official announcement was made that the railway station at Kiao-Chau was captured Sunday. The station is several miles from Tsing-Tao fortress, which are steadily being strengthened by the Germans.

MARKABLE GAINS MADE IN THAT GERMANS BACK, NOW THEY HAVE

FLIGHT IS HALTED ANOTHER BATTLE ON Germans Form New Line of Battle On More Advantageous Ground Than Occupied Before CROWN PRINCE FAILS

Attempt to Capture Verdun Frustrated by Repulse at Troyon—Russians Rout German Army Sent to Assistance of Austrians.
(Special to Journal of Commerce.)
London, September 16.—The Kaiser's armies, halting in their headlong flight, gave battle to-day to the French and British on a new war-front, from Peronne on the west, through Vouziers and Varennes to Metz on the east. Desperate fighting took place all along this firing line, indicating the beginning of a second great battle, in which the entire German force in France is striving desperately to prevent the cutting of the Kaiser's lines of communication through Belgium and to maintain an open pathway for retreat into Germany.
The Kaiser's troops fought under more favorable conditions than in the battle of the Marne. They occupied high ground, suited to the employment of artillery, but there is doubt that they were able to place their big guns advantageously, owing to the rapidity of their retreat, and to the deep mud caused by the storms of last week.
The army of the Crown Prince is in a precarious position north of Verdun, where he is separated from the forces of Duke Albrecht of Wurtemberg on his right, by the forests of the Argonne, and where his communications with Metz are threatened by the impetuous advance of the French right wing army.

Attempts of the Crown Prince to capture the great fortress of Verdun have ended in complete failure. It is semi-officially stated at Bordeaux that the Crown Prince never succeeded in attacking Verdun itself, but was repulsed in attempting to take the outlying fort of Troyon.
The capture of the Arch-Duke Charles Francis, heir to the Austrian throne, together with the surrender of all the dual monarchy's armies now opposed to the Russians, is momentarily expected by the Russian General Staff. The Austrians are declared to be utterly demoralized and almost incapable of any further resistance.
The Russians have checked the advance of a German army marching to the relief of the Austrians. Russian troops have crossed the River San and are now within a day's march of the fortress of Przemyel. Possession of this strategic centre will open the roads for an immediate march on Berlin. It is officially stated that the Russian General Staff does not contemplate a siege of Vienna, but that all the Czar's forces will be concentrated on the campaign in Germany.
The siege of Koenigsberg goes on without abatement. The fall of this fortress is not expected for some weeks. The Germans occupy strong positions and are well supplied to withstand a long siege.

GERMANY NOT DOWN AND OUT.
Bordeaux, September 16. (By George S. Colman, former Premier of France).—"It would be madness to imagine Germany down and out. A great part of her military resources remain intact, and her automatic discipline will soon assert itself. The stakes are too great for the Kaiser to abandon the struggle now. I pay him the honor of believing that his resistance will be desperate, but destiny grips his throat.
"Grave mistakes were made on our side for which we might have had to pay dear, but we repaired them in a brilliant manner. We must now prepare for still greater efforts. The Allies must create a new independent civilized Europe, from which Germany will be eliminated."

SIGHTED THREE BRITISH WARSHIPS.
New York, September 16.—Scandinavian America liner Frederick VIII arrived from Copenhagen, Christiania and Christiansand with 232 first cabin, 283 second cabin and 701 steerage passengers, of whom 172 first, 155 second cabin and 351 steerage passengers were Americans. The captain reports three British warships in the vicinity of Ambrose Channel Lightship.
WILL ASK TURKEY TO POSTPONE ACTION.
London, September 16.—The Rome correspondent of the Daily Telegraph sent the following dispatch to-day: "I am in a position to affirm that the United States will not agree to the suppression of all captivities by Turkey but will invite Turkey to postpone definite action until after the war is over."

WAR OFFICE DECLINED TO CONFIRM REPORT.
Petrograd, September 16.—Unofficial reports say that of the great army of the 600,000 that Austria sent into Galicia to attack the Russians on the frontier of Poland, fully 420,000 have been killed, captured, or so surrounded their escape is impossible. The Minister of War, Sukhomlinoff, declined to either confirm or deny these reports.
A FIGHT TO THE END.
London, September 16.—A News Agency gave out the following dispatch from Copenhagen: "A Berlin dispatch says that all foreign reports of the progress of the war are officially denied. We shall fight to the end. We had not expected a promenade for the troops. Hard against hard is our motto. Confidence prevailing among the German people is entitled to remain. There is no talk about a French victory anywhere in Germany."

DIFFICULT TO HOLD MEN BACK, SAY GEN. JOFFRE.
Bordeaux, France, September 16.—"Our men are so anxious to press on against the Germans it is difficult to restrain them," says a dispatch received by the Minister of War, Millerand, from General Joffre. The dispatch stated that the Germans had taken up new positions from which they made occasional sallies, only to be driven back. M. Millerand said he was thoroughly satisfied with the conditions at the front.
SEVER COMMUNICATIONS.
Petrograd, September 16.—Russians have severed communications between Przemyel and Cracow.

WAR SUMMARY.

The Allies and Germans have paused to recover breath before beginning another battle along Alsace and Verdun, which may prove as extensive and as important a battle as the battle of the Marne.
Official Communiqué of the French War Office says the left wing of the Germans, heavily entrenched east of the Aisne, offered some resistance to the French troops on the line from the Forests of L'Aslette to the town of Oranienbourg, 15 miles southeast of Laon. In the centre the German line of resistance extended north of Rheims and Argonne Ridge. The German forces, which occupied the district south of Argonne, have retired to a line extended between Varrennes and Consoyevre.

The German left wing has fallen back on Etain, Metz, Delme and Chateau-Salines. In Vosges and in Alsace the situation is unchanged. BelFORT, France, 84 miles southeast of Nancy, is in a state of siege, but, according to military authorities, is in a position to defend itself indefinitely.
German Headquarters Staff, at 9 p.m., Tuesday, issued a statement saying the battle which has been continuing for two days on the right wing of its army in France extends now to armies in the neighborhood of Verdun. "Until now," it is said, "the Germans have been partially successful in some parts of the extended battle line."

Russians report they have put sixty per cent. of the Austrian fighting force out of commission, and taken over 250,000 prisoners, and that another ten per cent. of Austria's fighting force has been destroyed by Serbians.
The Russians have crossed the River San without meeting resistance from retreating Austrians.
Grodok has been occupied, and the Russian army is now within a day's march of Przemyel.
Serbians and Montenegrins are reported to have joined forces and to be advancing along the entire frontier.
Serbians are said to have 150,000 troops in Hungary, and to be besieging Vlahograd, in Bosnia.
Japanese forces have captured Chi-Mo, ten miles from Kiao Chau fortifications.

A despatch from Berlin by way of Rome, reports a naval battle in progress, in which 15 of the 29 units of the German Baltic squadron are in action. This is confirmed by the Admiralty.
In official circles at Constantinople it is reported Turkey will not support Germany, and will remain neutral.
ACCUSE ALGERIAN TROOPS OF ATROCITIES.
Berlin, via Amsterdam, September 16.—Wounded German officers here accuse the Algerian troops fighting with the Allies in France of terrible atrocities. They charge the French officers are unable to tame the wild nature of these African fighters, who delight in torturing the wounded and mutilating the dead on the battlefield. One wounded German officer, Lieutenant Von Lenz, declares that Germany should make a formal protest against use of these savage Africans.
"They have been guilty of the most aggravated cruelties," declared the German officer. "One wounded German soldier had his eyes gouged out by a Turco who used his spurs for the operation."
"There have been numerous instances where needless German soldiers have been found. The Turcos had decapitated them, carrying off the heads as trophies of a battle."
"Credit must be given to these Africans as fighters, though. They have no regard for human life, and have not the slightest conception of fear, but their traits are the traits of savages, and their chief delight is to inflict cruelty. God pity the countryside upon which these wild creatures are turned loose without restraint."

THE KAISER TO GO TO EAST PRUSSIA.
Paris, September 16.—Petit Journal prints telegram from Berlin, via Copenhagen stating German Emperor will proceed to East Prussia and assume chief command against the Russians.
VIENNA CLAIMS SITUATION IS FAVORABLE.
Vienna, via Berlin and Amsterdam, September 16.—Official announcement was made that the Serbian army which invaded Austria-Hungary along the River Save, has been defeated at all points, and driven back to its own territory. "The situation is favorable to the Austrian success against the enemy everywhere," said General Hofer, of the General Staff.
RUMOR GERMANS WILL EVACUATE FRANCE AND BRUSSELS.
London, September 16.—A despatch from Rome quotes a telegram from Basel to the Messagero, stating that the Germans have received orders to retire as far as the right bank of the Rhine, completely evacuating France, Belgium and Luxembourg.
BELIEVE BRITISH ATTACKED CRUISER DRESDEN.
Panama, September 16.—Heavy firing was heard off Colon yesterday. The German cruiser Dresden is known to be in the Caribbean Sea, and it is believed two British cruisers encountered her. The result of the fighting is not known.

INDIAN CAVALRY IN FRANCE.
Paris, September 16.—It is reported on good authority that the Indian cavalry has arrived in France and will join at once in pursuit of Germans.
RESERVISTS CALLED.
Copenhagen, September 16.—It is reported from Berlin that 40,000 German naval reservists have been called for reinforcements service.
CAPTURE 420 GUNS.
London, September 16.—A Petrograd dispatch says it is officially announced that in the capture of Grodek, Russians took 400 light field guns and 20 Howitzers from the Austrians.

RUSSIAN MARKET YIELDS GREAT PROFIT

Nation That Foresees Possibilities of This Field After War Will Reap Rich Reward
MUST FILL GERMANY'S PLACE
\$300,000,000 Worth of Trade That Goes to Germany Each Year Must Now Be Handled by Manufacturers of Other Countries, Says Russian Minister.
(Special to The Journal of Commerce.)
Petrograd, September 16.—Sergius Sazonoff, the Russian Minister of Foreign Affairs, declared that as a result of the war the great markets of Russia would be thrown open to England and America.
"It is the country which foresees the situation commercially in Russia, that will reap the enormous benefits that the Russian markets now afford," he said. "It is not enough that the merchants and manufacturers should offer their goods here. Experts should be sent here now while the war is on to study and examine the needs of our country. Our duties, our manner of doing business, our present and future wants and growing demands should be studied scientifically so that when peace comes these channels which have flowed deeply with the German products for years may flow with products from America and England."
"For America especially does Russia open opportunities for an industrial outlook such as can hardly be over-estimated. We have an Empire of 170,000,000 souls and the \$300,000,000 we have been paying yearly to Germany is but the beginning of a demand that soon will make Russia among the most desirable and valuable markets of the world. Railroad building and new developments everywhere are the prelude to an era of prosperity in this country, such as has never been seen here before."

UNEMPLOYMENT PROBLEM IN GREAT BRITAIN NOT ACUTE
In Berlin, However, Situation is Most Acute, According to Statistics Published by one of Leading Papers.
(Special Correspondent W. E. Dowling.)
London, September 16.—The unemployment problem still shows few signs of becoming acute, and such distress as exists is confined in the main to the wives and families of men called to the colors.
In Germany, on the other hand, if the statistics given by the Berliner Tageblatt with regard to Berlin, may be taken as a reliable guide, the situation is more than serious. The returns given are strictly limited to the members of the various unions and so do not include any classes of unorganized labor. German trades, such as bakers, butchers and brewers, require more labor than is available, a state of things due to the absence of reservists, while carpenters, tailors, saddlers and the like are in full employment owing to the demands of the military authorities. But the other trades are in a critical condition. Manufacturers other than those called for by the war are practically dead.
The general position in Berlin may be best understood by the following epitome given in the London Times:
The Berlin branch of the German Metal Workers' Union, the greatest of all German labor organizations, has 12 per cent. of unemployed, although about 20 per cent. of its members are in the field. Of the members of the Transport Union 10 per cent are unemployed—about three times the normal figure. The Woodworkers' Union has 14,000 unemployed out of 27,000 members. The Masons' Union has 2,500 unemployed out of 12,000 members, although 2,000 are at the front. The League of Bookbinders, with 8,500 members, has more than 2,300 unemployed, the normal figure being only 500. Paupers, waiters, painters, and many other classes of workmen are suffering severely, and about a third of the workers in the Berlin textile industries are unemployed.

COUNTER ATTACKS REPULSED.
London, September 16.—All counter attacks by Germans in France have been repulsed and Germans have suffered heavily, says an official announcement.
LIBERALS MAKE NOMINATION.
(Special Correspondence.)
Moncton, N.B., September 16.—The Liberals of Westmorland county at a large yattended convention yesterday afternoon, nominated A. B. Copp, a former member of the Provincial Legislature, as standard bearer in the bye-election necessitated by the death of the Hon. H. R. Emmerson. Some weeks ago, the Conservatives nominated M. G. Siddall, whom Mr. Emmerson defeated in the last general election.

BANK OF ENGLAND PURCHASES GOLD.
London, September 16.—The Bank of England has purchased \$24,000 bar gold and £74,000 United States gold coin and car-marked £500,000 gold for redemption of treasury notes.
\$2,350,000 GOLD FOR CANADA TO-DAY.
New York, September 16.—There has been engaged at the Sub-Treasury \$1,050,000 gold for shipment to Canada, making total so far to-day of \$2,350,000.
PLAGUE IN SICILY.
London, September 16.—A plague has broken out in Catania, Sicily, and Italian authorities are doing everything to prevent the spread of disease, according to private advices received here.
SECY-TREAS. MISSOURI PACIFIC DIED THIS MORNING.
New York, September 16.—A. H. Calef, secretary and treasurer of Missouri Pacific, died this morning of acute indigestion.
FIRE LOSS IN PITTSBURG.
Pittsburg, Pa., September 16.—Fire in the downtown district early this morning resulted in a property loss of about \$1,000,000.

The Canadian Bank of Commerce
Head Office—TORONTO
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Rest - - - - - 13,500,000

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The Crown Trust Company
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A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.
Irving P. Rexford, Manager

ANOTHER BIG DAY FOR THE PATRIOTIC FUND WITH \$747,471
Many Big Donations Helped to Swell the Fund. J. W. McConnell's Team Again Jumped Into the Leading Place. Minor Donations Were Many.

The daily luncheon of the Canadian Patriotic Fund held at the Windsor Hotel to-day was even more enthusiastic than on the preceding days, and saw some high totals reported by the captains of several teams.
Mr. H. S. Holt presided, and made some very appreciative remarks in view of the great work being accomplished by the respective teams. A grand total of \$747,471 was reached in the funds collected to date, and the days' total was \$140,000. Mr. J. W. McConnell's team was again in the lead, reporting collections of \$30,013. This included \$10,000 subscribed by the Montreal Tramways Company. Mr. Percy Molson's team were also well ahead in the day's work, having collected \$20,687. Mr. Thomas Howard reported a total of \$17,166 for his team, this including \$10,000 from the Shawinigan Water and Power Company.
By unanimous vote of the captains of the working teams, the districts will be thrown open after 6 p.m., and each man is at liberty to collect from any one he can. This necessitates the workers turning in all their uncollected tickets by that time, or the possible forfeiture of the collection.

THE NEW YORK ISSUE.
New York, September 16.—In bond circles, it is believed the price at which the syndicate will make public the offering of New York notes will not be definitely determined before Thursday afternoon.
The price will probably be fixed in accordance with the amount to be offered and this will depend upon the extent to which foreign investors buy the new notes or accept them in place of those now maturing. It is understood that the notes are being well received in London and that on account of the foreign buying the amount to be offered here will be much less than \$100,000,000 total.
GOOD EXPORT DEMAND FOR WHEAT.
Chicago, September 16.—There is a better demand for export wheat. It comes from both England and Continent. There is also a good demand for flour and further business is reported.
Corn is firm with some complaints of wet weather damage. Oats strong.

STEAMSHIPS CUNARD LINE

CANADIAN SERVICE From Southampton. Oct. 10 Sept. 23... ASCANIA ... Oct. 10

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE. From Glasgow. From Montreal. Sept. 19... LETITIA ... Oct. 3

CANADA S.S. LINES DELIGHTFUL WATER TRIPS

Delightful Water Trips VISIT THE CAMP AT VALCARTIER Steamer leaves nightly 7:00 p.m., connecting at Quebec with trains direct to the Camp.

The Charter Market

New York, September 16.—With a fairly good demand for tonnage tending to reduce the surplus in evidence since the beginning of the war conditions in the chartering market show improvement.



Mr. E. J. Chamberlain, President of the Grand Trunk Pacific, who presided at the annual meeting of the company held here yesterday.

MONOTONY OF NORTH SEA BLOCKADE DOES NOT WORRY BRITISH SAILORS

Optimism Prevails and the Fleet is Looking Forward to the Clash—Letter From Naval Correspondent Outlines Spirit Which Impulses the Navy.

At Sea, Off Heligoland, August 30th.—To-day we have taken up the old patrol of these gloomy waters. Even though England has been enjoying the most glorious summer weather, the North Sea still remains the same rain and wind swept stretch of grey-green sea.

Chartered—Crest, British steamer Edinburgh, 22,000 quarters oats from the Gulf to French Atlantic ports, 29 Sept. British steamer Heiredal, 30,000 quarters oats from the Gulf to Marseilles, 29 Sept.

Shipping and Transportation

WEDNESDAY, SEPTEMBER 16th, 1914. Almarac. Moon's Phase. Last Quarter—September 12.

Weather Forecast. Lower Lakes and Georgian Bay—Moderate winds; fine and warm. Ottawa Valley and Upper St. Lawrence—Light to moderate winds; fine and warm.

CANADA STEAMSHIP LINES, LIMITED. Location of steamers at 6:15 p.m., September 15th: Canadian—Due Fort William.

VAUDREUIL-MONTRÉAL. Train now leaving Montreal 9:30 a.m. daily except Sunday from Cornwall and intermediate points will be cancelled.

NEW YORK-ROUSE POINT-MONTRÉAL. Train now leaving Montreal 9:35 a.m. daily via D. & H. R. R. from Albany and Rouses Point via Delson Junction.

MASSENA SPRINGS, MONTRÉAL. Train now leaving Massena Springs at 6:00 a.m. daily except Sunday and arriving Montreal 8:35 a.m.

PASSPORT REGULATIONS. London, September 16.—A regulation that no foreigner may land in England without a passport has been put into force by Great Britain.

SIGNAL SERVICE. (Department of Marine and Fisheries.) Shipping report 9:30 a.m., Montreal, Sept. 16th 1914. L'Islet, 40—Clear, calm.

Shipping report 9:30 a.m., Montreal, Sept. 16th 1914. L'Islet, 40—Clear, calm. Crane Island, 32—Out 9:20 p.m. yesterday. St. Jada and few, 11:30 p.m. Lady of Gaspe.

RAILROADS

CANADIAN PACIFIC SPECIAL EXCURSION QUEBEC AND RETURN \$4.00 Going September 16 and 18 Return limit September 21, 1914.

EXHIBITION OTTAWA. Going Sept. 16 18... Return limit September 21, 1914.

Dorval Race Track. L.V. Windsor Street 1:40 p.m., 2:40 p.m., 3:40 p.m., 4:40 p.m., 5:40 p.m.

CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO. L.V. MONTREAL 10:00 a.m., 10:00 p.m.

Lake Ontario Shore Line to Toronto. Via Belleville, Trenton, Brighton, Cobourg, Port Hope, Newmarket, Bowmanville, Oshawa, Whitby, Leamington, Windsor St. 8:45 a.m.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY Montreal-Toronto-Chicago INTERNATIONAL LIMITED.

EXHIBITION OTTAWA. Going Sept. 17, 18... Return limit September 21, 1914.

VALCARTIER MILITARY CAMP. To enable those desiring to visit the Camp, the Canadian Pacific Railway will sell tickets good Friday and Saturday, September 18th and 19th.

GREAT NORTHERN RAILWAY. New York, September 16.—The Great Northern Railway declared its regular quarterly dividend of 10 per cent, payable November 2, to stock of record Oct. 15th.

CARRANZA SEIZES NATIONAL RAILWAYS. Washington, September 16.—The State Department has received official confirmation of the report that the Carranza Government has confiscated all the properties of the National Railway lines in Mexico.

800 LINE REPORT. New York, September 16.—Mines, 8,741 and St. Ste. Marie reports for year ended June 30, 1914.

CENTRAL RAILWAY OF NEW JERSEY JULY REPORT. New York, September 16.—Central Railway of New Jersey reports: July operating revenue \$2,029,925; decrease \$14,658.

THE CONSTITUTIONALIST RAILWAYS OF MEXICO. Washington, September 16.—The Constitutionalists have taken possession of the National Railways of Mexico and re-named them the Constitutional Railways of Mexico.

RATE INCREASE NOV. 1ST. Chicago, September 16.—Inter-State passenger rates will be advanced to 10 cents a mile basis on November 1st.

PULLMAN SHOPS RE-OPEN. Chicago, September 16.—After being closed for repairs the Pullman shops to be closed Tuesday and 7,500 out of 8,500 employees went back to work.

REAL ESTATE

St. Gabriel was sold in the forty-eight real estate market yesterday in the transfer of the property to the late Mrs. J. C. G. to the late Mrs. J. C. G. to the late Mrs. J. C. G.

Joseph A. Patenaude purchased from the late Mrs. J. C. G. the late Mrs. J. C. G. the late Mrs. J. C. G. the late Mrs. J. C. G.

LIFE UNDERWRITERS MEET

Three-day Convention Opened by President—Advocate Vigorous Education Campaign. (Exclusive Lead Wire is The Journal of Commerce.)

Real Estate and

Quotation for to-day on the Montreal Real Estate Market. Between Estates ... 100. Beaudin, Ltd. ... 100.

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MONTREAL, WEDNESDAY, SEPTEMBER 16, 1914.

Municipal Finance
 We have constantly counselled employers of labor who have command of the necessary means to keep their business going, and give aid against panic and against the evil of unemployment. The advice remains good as respects public affairs where the necessary resources for carrying on operations are in hand, but the qualification concerning the funds must be carefully observed. It would be a mistake for our municipal bodies, for example, to push on with construction on the assumption that loans can be obtained to cover the outlay. In our municipal affairs, the authorities, for some time past, seem to be acting on the belief that there was no limit to the civic purse. A rude awakening has come. The public bodies, from which loans were expected to be made good, their proposals and the civic government has to fall back on the old stand-by, bankers, who will only supply money upon the condition that reasonable economy of outlay is observed. If this be true of a great city like Montreal, it is likely to be more emphatically true of the smaller municipalities. The public issue of loans would hardly be undertaken at present by the most responsible financial houses. Banks will be obliged to modify their willingness to make temporary loans which they fear may have to be carried for quite a long time. Even in England itself, municipal and other public bodies, high standing, which under ordinary circumstances can easily obtain funds for their purposes, are realizing that they must submit to restricted expenditure. Mr. Sidney Webb having advocated a liberal outlay by local authorities to provide employment, Mr. Jukes, a member of a Board of Guardians, writes to the London Chronicle to show the difficulties that are in the way. "Whilst entirely agreeing with him," says Mr. Jukes, "I would point out one serious hindrance—that of finance. In ordinary times there is no difficulty in obtaining loans on the security of the rates, but just now it is almost impossible. Insurance companies and others, whose funds are usually available for such purposes, are so placed that they cannot entertain any new proposals. For, then, are local authorities to finance new works? I am a member of a board of guardians, committed to two building schemes, one of which—that of a nursery for children up to three years of age, and costing about \$2,500—is already in hand. We are also about to build a new infirmary, involving the expenditure of some \$10,000. Though our plans for this have not yet been finally passed by the Local Government board, we are anxious to get it with it, as it would provide employment for a large number of men, but financial considerations stop the way. We have asked the Board for a loan, but they reply that they have not any funds available for the purpose. We have now asked the Local Government board if they can suggest any way of obtaining the necessary loan, as we desire to fall in with the suggestion in one of their latest circulars that works of this kind should be proceeded with at once."

Laconic War Messages
 One cannot help but be struck by the business-like way the British view about the war. In his first plain, simple direct message of the King to his feet to the effect that they should "capture or destroy the enemy's ships," is in striking contrast to the appeals to God which the Kaiser and the Emperor Francis Joseph sent to their respective peoples. Then, on the declaration of war, the single word "Go" was flashed to the British ships, which responded with the equally terse comment that they were "Of."

This directness and matter of fact businesslike style is characteristic of the British, who, Napoleon so aptly characterized as carrying up as a title of nobility. Equally direct and to the point are the famous messages delivered by British generals in the past. In announcing the capture of Kronstadt at Panderberg, Lord Roberts concluded his brief dispatch with the following words: "I hope Her Majesty's Government will consider this event satisfactory, occurring as it does on the anniversary of Majuba." The relief of Kimberley was announced as follows: "French, with horse artillery, cavalry and mounted infantry, reached Kimberley this afternoon." The relief of Ladysmith was commended as follows: "The relief of Ladysmith was accomplished by the British army, which, after a gallant fight, equally gallant was the desperate and gallant defence which the British and the Boer army were forced to send to the Home Government. General Buller, in telling of the news, informs you that I have met with a serious setback in attack this morning at Stomberg." General Methuen, telling of Magersfontein, said: "Highland brigade attacked at dawn. Attack properly timed. Attack failed." General Buller's report on the relief of Ladysmith follows: "I regret to report serious news." The fall of Khartoum was told as follows: "The fall of Khartoum, the city of General Gordon's soldiers." The Imperial Charge of the Nile 31st Standard at Bahariya was transmitted as follows: "I deeply regret that

"INTOLERABLE AND INDEFENSIBLE."
 Having more than enough trouble on his hands now, the British Government is anxious to respond graciously to any overtures made in the name of the people of this country. In the matter of the proposed purchase of ships by the Government of the United States, England asks for an assurance that there should be no return of such ships after the war, and that while hostilities continue they shall not be used to carry food or any other contraband or semi-contraband to ports from which they might be shipped to the enemies of Great Britain.

Our Great Empire
 At a time like this when the whole future of the Empire is at stake, it is of the utmost interest to take cognizance of its area, resources and trade. That its frontiers are far flung is shown by the various nationalities who are now rallying to the support of the Motherland. On the fighting line we have not only the people making up the United Kingdom, but French Canadians, South African Dutch, Australians, New Zealanders, Egyptians and Hindus.

The area of the British Empire at the present time is approximately 11,400,000 square miles. Fifteen years ago the population was but 377,470,000; to-day, the population is 45,000,000. In the past fifteen years there has been a rapid expansion in the business transacted by the various countries comprising the British Empire as the following trade returns will indicate:

Imports from United Kingdom.		
	1898.	1912.
British India	2,413,801	3,916,228
Australia	3,975,551	39,154,829
Union of South Africa	16,260,000	23,209,948
Canada	6,782,289	28,732,812
New Zealand	5,148,333	12,488,787
West Africa	2,760,000	8,203,000
West Indies	3,766,974	

Exports to United Kingdom.		
	1898.	1912.
British India	23,468,005	45,397,819
Australia	28,837,131	11,439,317
Union of South Africa	5,690,000	56,121,502
Canada	3,574,908	36,581,189
New Zealand	2,264,499	16,284,056
West Africa	1,781,000	5,335,000
West Indies	1,466,559	2,237,224

In the matter of postal business income, railway mileage and other revenues there have been advances of marked progress. In railway mileage the following table tells the story:

	1898.	1912.
British India	2,920	34,84
Canada	16,718	20,35
Australia	15,483	18,79
Union of South Africa	2,862	1,93
New Zealand	2,257	1,89
Rhodesia	586	1,35

Post Office business has fully kept pace with developments in other directions. Appended are some of the principal figures relating to letters and cards alone for 1912, together with the totals for 1911:

	1901.	1912.
British India	469,909,000	829,838,000
Australia	220,552,000	493,877,000
Canada	229,189,000	653,530,000
New Zealand	54,869,000	255,430,000
South Africa (1902)	42,400,000	197,783,000

The Kaiser
 English writers are so satisfied that the war must end in the crushing defeat of Germany that they are beginning to speculate as to what shall be done with the Kaiser. The map of Europe will undoubtedly have to be remade. Just what limits may be assigned to the new Germany is an open question. One correspondent of a London paper, referring to those conjectures, presents the view that, whatever may be allowed to the German people, there should be no doubt as to the future of the Emperor William himself. "For one," writes Mr. W. J. Potter, from the National Liberal Club to the London Chronicle, "will never be satisfied with any result of this war unless the Emperor William's life is forfeited, or he is banished for life to St. Helena, or is still more leniently. My hope is that he will receive short shift at the hand of his self-made enemies that will bring Prussian military ideals and German barbarities to ever to an end, and so save bloodshed. The task of defining his punishment falling that, might be undertaken by all nationalities may demand his perpetual banishment, and utter deprivation of all human rights. I advise all who are in agreement with me to communicate with me with a view to combining our efforts to secure this end. In any case, please let your recasting of Europe's map not restahlish Europe's monster upon another European throne, nor allow him to retain this one. The misdeeds of a Abdul Hamid pale before the ethics and dogmas of the present German Emperor."

A little while ago one would have regarded such writing as bloodthirsty. But what punishment could be too great for the man who is chiefly responsible for the human slaughter that is occurring everywhere on the battlefields of Europe? Unquestionably, in his foolish pride and unwarlike ambition, he has thrown his crown into the melting pot.

William Johannes Bryan is an indefatigable worker for peace. Despite the fact that a big war is now raging in Europe, he has concluded treaties of peace with four score countries.

The city of Westmont is now worth some \$3,000,000. No wonder the citizens of that sturdy town show their displeasure and act as if the world belonged to them.

Germany's place in the sun is suffering an eclipse if the made returns from New York as any criterion. In the month of August, American exports from New York to Germany fell of from \$3,500,000 to \$1,500,000. The Kaiser and his Ambassador to the United States should kindly take note.

The Russian government has just issued a statement to English and American business men, calling their attention to the wonderful trade opportunities awaiting them in Russia. It is pointed out that the Russian Empire has a population of 100,000,000, who each year bought \$20,000,000 worth of goods from Germany. The report which appears elsewhere in this issue of the Journal of Commerce, and by the government. It will be our own fault if this war does not extend our commerce.

During the first two days' collections the Patriotic fund reached the sum of \$123,000, and the indications are that the million dollar mark will be surpassed. It is a worthy object and Montreal business men are responding to the call with their characteristic generosity. It is seldom that a worthy cause goes begging in this city.

A DIPLOMATIC MOVE
 Great Britain has invited the United States to send warships to the eastern Mediterranean for the purpose of protecting Christian missionaries and residents from massacre and outrages in the event of a Moslem uprising. Turkey has been drifting with Germany and may find herself at war with the Allies overnight. This serious injury she can inflict on them is to stir up a "hot war," which would mean discriminate attacks on Christian allies by the savage tribesmen of Asia Minor and Northern Africa. Many American citizens are engaged in missionary work in these districts and American merchants are the most important factors in the opium, carpet, dried fruit and essential oil trade at Smyrna and Constantinople.

THE MOVIES
 For a long while the automobile has had a bad reputation in the minds of those who deem extravagance. But a new competitor has appeared—the motion picture. It is said that in the motion picture pieces of exhibition there goes daily in the form of payments for admission not less than \$1,000,000, or \$3,000,000 a year, and that over \$500,000,000 is invested in the business.—The Bankers' Magazine.

THOSE SOUTH AMERICAN MARKETS.
 While the European war has banished the German merchant marine from the sea, and has cut the German source of supply for foreign markets, this fact does not secure the control of these markets for the United States. Great Britain enjoys a trade which can with difficulty be lessened and is protected by South American investments amounting to \$376,055,811, yielding an annual income of \$60,000,000. All the banking facilities of South America are furnished by England and in this respect the United States counts for nothing. The banks of this country are endeavoring to secure banking relations with the Latin countries, but thus far nothing has been done beyond the approval of one large institution to establish branches in the South American republics.—The American Banker.

AWINSTON CHURCHILL STORY.
 One recalls an incident of an armored train, captured after a struggle by General Smuts in South Africa. Among the captives was a fair-haired youth who modestly claimed special privileges of telegraphing to his friends on the ground of his being a war correspondent. The General laughed. "You have done best part of the damage," said he. "You fight too well to be treated as a civilian." To-day that fair-haired youth is taking a bigger hand in a vaster conflict—this time as First Lord of the Admiralty.—from the London Chronicle.

TRANSPORTATION IN JAPAN.
 The Japanese railroads are nearly all Government-owned, the division of mileage in 1912 being \$217 under Government control and \$61 owned privately. The regions not supplied with railways are for the most part sparsely settled. These sections are being reached with tram lines and automobile stages.

THE ART OF RETREATING.
 It is quite possible that the United States would not be in existence to-day if George Washington had not been a master in the art of retreating. It is a most important branch of military service, and in more cases than one has transferred defeat into victory.—Pittsburg Dispatch.

A REMARKABLE ACHIEVEMENT.
 The official report submitted by Field Marshal Sir John French to the British war office tells a plain, unvarnished tale of a remarkable achievement in the face of heavy odds, without support which was expected to give, the British and which the latter were unable to give, the British fought a succession of battles that not only brought safety to themselves, but also made good the defense of the whole allied line. It is not too much to say that had the British failed at any single point, the Germans would by this time have invested Paris.

"FRENCH'S COMTEMPIBLE LITTLE ARMY."
 Judge by what one sees and hears, the authorities who want a big settlement for the present war crisis, cannot possibly do better towards stirring up national enthusiasm among our English youth than to display publicly on mural posters the efforts of the Kaiser to his officers. That which commands them to "concentrate their energies for the immediate present upon the one single purpose of exterminating that treacherous and winking over-General French's contemptible little army," has, actually, evoked such execration. Probably, however, no more expressive summing-up of the general feelings aroused on the occasion has been heard than that of a young lady, to all appearances a school teacher. Having perceived the announcement with a countenance indicating a kind of astonishment, and indignation, she remarked, "Well, I seldom swear, but — his impudence."—Liverpool Mercury.

THE GORDONS AT DARGAI.
 By Henry Newhall.

Who's for the Gathering, who's for the Fair?
 (Glad you're Gordon to a fight.)
 The bravest of the brave are at Dargai here.
 (Highlanders march by the right!)
 There are bullets by the hundred buzzing in the air.
 There are boys lying on the hillside bare,
 But the Gordons know that the Gordons dare
 When you hear the pipes playing!

The bravest British heart to-day
 (Glad you're Gordon to a fight)
 Is the heart of the Colonel, glad he may;
 (Steady, there! Steady on the right!)
 He sees his work and he sees his way,
 He knows his time and the word to say,
 And he's thinking of the time the Gordons play
 When he sees the pipes playing.

Rising, routing, rushing like the tide,
 (Glad you're Gordon to a fight),
 They're up through the fire-line, not to be denied,
 (Bravest and charge by the right!)
 Thirty bullets straight where the rest went wild,
 And thirty lads are lying on the bare hillside;
 But they passed in the hour of the Gordons' pride,
 To the glory of the pipes playing.

INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL PAID UP.....\$10,000,000
 REST.....\$16,000,000
 UNDIVIDED PROFITS.....\$1,088,963.40

Head Office - MONTREAL

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SMALLEST TOTAL OF ORDERS ON RECORD
 American Locomotive Co. Starts First Year In An Unpromising Position
 RECOVERY IS EXPECTED

One of the Strouss points in the Company's Cash and Profit Statement is the abundance of its Cash and Profits—Net Income Decreased Over \$400,000.

New York, September 14.—The American Locomotive Company entered the 1915 fiscal year with what was probably a smaller total of unfilled locomotive orders than ever before appeared on its books. The operations of a fiscal year. Despite the fact that the rate per cent has not one-third of capacity, only \$1,155,000 of orders remained unfilled, compared with \$1,138,888 at the beginning of the year.

Other words, the American Locomotive last year eliminated the carnal which, when vegetation is so abundant, is able to feed upon its own hump.

The bi-annual poverty and prosperity of the locomotive business is clearly illustrated by American Locomotive's financial record of the past five years. In the 1909-10 fiscal year, the company earned \$5,000,000 net income, the company earned \$7,123 per cent. in 1910, 7.38 per cent. in 1911, 47.12 per cent. in 1912, 17.74 per cent. in 1913, and 1.30 per cent. in 1914.

If the fluctuations hold, the earnings this year should come back sharply. In fact, there is no reason to expect such a recovery, unless locomotive plant capacity is largely in excess of consumption requirements. New locomotive orders received in 1914 by the American Company were equivalent only about 55 per cent. of capacity.

One of the strouss points in the American Locomotive situation is the abundance of its cash and profits. These amounted to \$8,111,487 on June 30, 1914. The company's net income for the year ended with \$1,155,000 a year ago. But while it is desirable to have a big bank account, it would be better still to have some of the money engaged in productive transactions. The American Locomotive Co. furnished incidentally an illustration of the effect upon the bond market business depression, having invested over \$1,000,000 in bonds during the year.

We show the vital figures in the following table covering the past four years, which clearly portrays the sea-toss tendency of earnings:

	1911.	1912.	1913.	1914.
Gross	\$3,887,488	\$4,864,175	\$9,444,452	\$40,419,313
Expenses	2,425,347	3,041,691	18,115,547	36,336,575
Net Income	1,462,141	1,822,484	1,328,905	4,082,738
Per cent.	37.63	37.47	14.08	10.10

As indicated above, American Locomotive has a bank of working \$3 for every \$10 of orders while on the last of \$20,000,000 annual gross working capital amounts to over 10 per cent. The figures follow:

	1914.	1913.	1912.	1911.
Quick assets	\$11,212,735	\$23,009,408	\$9,784,544	\$17,675,011
Quick liabilities	1,885,916	1,726,383	1,512,059	8,400,866
Working capital	12,226,811	21,282,643	8,272,485	9,274,145

UNION BANK OF CANADA
 Established 1865.
 HEAD OFFICE - WINNIPEG.
 Paid-up Capital.....\$5,000,000
 Reserve.....3,400,000
 Total Assets.....over 80,000,000

John Galt, President.
 G. H. Balfour, General Manager,
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This Bank, having over 310 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' cheques and Letters of credit issued payable all over the world.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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

ESTABLISHED 1864
 Paid-up Capital.....\$1,000,000
 Reserve Fund and Undivided Profits.....\$1,248,034

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

MR. JAMES BAILEY IS DEAD

The death occurred yesterday of Mr. James Bailey, formerly nearly half a century in the employ of the Robert Lord Company, Limited, during thirty-five years of which service he was marine superintendent of the Caspian and Thorsmøse Lines. Mr. Bailey, who was married up till the last, was stricken with paralysis in an unannounced city on Saturday and was taken to his home in the city to his residence, 4410 St. Catherine street west. He never rallied and died last yesterday afternoon.

Mr. James Bailey was born seventy-one years ago at Rosemont, Ireland, and received his education in the place. As a youth he came to Canada with his parents, settling in Toronto, where he entered the employ of Robert and Dillon Importers, which company remained to Montreal in 1869. In 1875 the firm started the steamship line and in the following year Mr. Bailey was appointed marine superintendent.

FOOD MOTOR CO. INCREASED SALES 40 P. C. LAST YEAR

Dodge Bros. Will Put a Car of Their Own on the Market During the Present Fall.

Detroit, Mich., September 16.—During the 12 months ended August 1st last the Food Motor Co. made a total of 21,888 cars, which compares with only 18,000 cars for the same period of 1913, an increase of 21,000 cars or 20%.

There are very few manufacturers in the United States who have shown any such a 20% increase in sales during the last twelve months.

The company's fiscal year ends September 30 and it is believed that output for this period will cross the 25,000 mark which the management set as the goal for this year.

It would seem to be a very favorable condition as they are and with the advent of the new and formidable competition this fall in the organization of Dodge Brothers with \$5,000,000 capital, which company had set itself a nearly impossible task in talking about 200,000 or output for 1915. Some road authorities expect that 1915 sales will show the first recession in the history of the corporation.

Dodge Brothers for years have been bound up with the Ford organization, producing parts including engines for Ford cars.

They split off from Ford this spring and will put a car of their own on the market this fall, and it is believed to be a popular priced car that will furnish the Ford with the first real rival that it has ever had to meet.

It is believed to be with the idea of heading off Dodge competition that Ford reduced prices \$60 per car for the 1914 car and offered a bonus of \$40 to the car for if its sales went above 30,000 in the 1914 season.

WHEAT TAKEN FOR EXPORT.
 Chicago, September 16.—Wheat trade estimates over 1,000,000 bushels taken here for export this week.

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CHANTS' BANK CANADA ESTABLISHED 1864... \$1,000,000... \$1,248,14

EMPIRE... British diplomatic... against Germany in all parts of the Empire. War has killed them...

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WHEAT JUMPED FIVE POINTS ON REPORTS OF FOREIGN BUYING

War News Was of Such a Character to Demotivate Foreign Hostilities—Prices Strengthened. (Exclusive Licensed Wire to The Journal of Commerce.) Chicago, September 16.—Wheat values rose about five cents to-day under a fresh wave of buying inspired by reports that Great Britain and the Continent...

GRAIN PRICES AT CHICAGO. Chicago range of prices:— Wheat: Sept. 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

WINNIPEG WHEAT HIGHER Winnipeg, Man., September 16.—The advance in wheat prices of yesterday was continued this morning, opening figures being 1 1/2 to 2c higher. Oats were 1/2 to 1 1/2c higher, while flax was 2 to 3/4c lower.

Ontario Grain Trade Quiet Manitoba Wheat Steady, While Oats Were Easier in Tenacity. Toronto, September 16.—Business at the Board of Trade was quiet to-day, the unsettled condition of Chicago and Winnipeg not encouraging heavy consumptive buying.

SIR EDMUND OSLER MAKES STATEMENT. New York, September 16.—Sir Edmund Osler, a director of the Canadian Pacific Railway, lately returned from London, states that the company will carry out its programme of construction as mapped out for this year.

PIG IRON MARKET DULL. Cleveland, September 16.—The Iron Trade Review says: "Inquiries for iron and steel products from foreign countries continue but inquiries develop into orders in few cases. Pig iron in nearly all parts of the country is exceedingly dull."

THE COTTON PROBLEM. New York, September 16.—It is reported that the committee on liquidation of outstanding contracts is aiming to dissolve the Liverpool straddle by carrying over long interests here first, thus indirectly paving the way for a solution of Liverpool problem.

WHEAT TAKEN FOR EXPORT. Chicago, September 16.—Wheat trade estimates over 1,000,000 bushels taken here for export this week.

BETTER FEELING TOWARDS RAILWAYS

Chairman of Inter-State Commerce Commission Says There Has Been Much Misunderstanding NOTHING BUT HARM. Boston, Mass., September 16.—Chairman Edgar R. Clark of the Inter-State Commerce Commission, attending the Passenger Traffic Officers' Convention, says to the Boston Financial News Service: "In addressing the convention I hope to lay the basis for better relations with the Inter-State Commerce Commission. Since the opening five per cent. rate case arose there has been a great deal of misunderstanding in which I can see nothing but harm to be concerned. If the commission changes its mind as a result of the railroad's petition for reconsideration of that case, it will be on the basis of new facts and new circumstances which they desire they can prove to have arisen since last fall. We have no desire to re-open the old record."

CHANGES ON AMERICAN LOCOMOTIVE BOARD. New York, September 16.—At a special meeting of the directors of the American Locomotive Company held to-day, Mr. S. L. Schoenmaker and Mr. A. W. Mellon, were elected directors, and Mr. P. H. Fluke of Harvey Fluke and Company, and J. McNaughton, resigned. Mr. Schoenmaker was also made chairman of the board.

FOREIGN EXCHANGE EASY. New York, September 16.—There is an easier tone to the foreign exchange market, at least as far as sterling is concerned. Demand quoted at 4 1/2% to 4 3/4%, and cables 4 3/8% to 4 1/2% off 1/4 cent.

STEEL TRADE FAVOURABLE. Good Basis for Expecting Improvement in Domestic and Export Markets. Pittsburgh, Pa., September 16.—A further reduction in steel mill operations in the West furnished conclusive evidence that the war has so far exercised a highly unfavorable influence on the trade. Comparatively little foreign business has been obtained to-day, and domestic consumers have apparently determined to buy only for immediate necessities.

NO RELATIONSHIP BETWEEN COST OF LIVING AND FREIGHT RATES. Chicago, September 16.—President Ripley of the Atchafalaya, says the European war has impressed upon the average American that his cost of living has no relationship to freight rates. Much of the onerous rates of late years has been contained in fighting freight rate bugs.

MUCH NEEDED RAIN HAS EFFECT. Frankfurt, Ky., September 16.—J. W. Newman, Commissioner of Agriculture for Kentucky, says that during the 30 days prior to September 10th, much needed rain transformed the entire aspect of farming and livestock growing in that State. Corn conditions on September 1st was rated at \$2 against \$3 on August 1st.

MAKING PAYMENTS TO-DAY. New York, September 16.—Representatives of subscribers to New York City \$100,000,000 loan are to-day making payment at the office of J. P. Morgan and Company in gold or sterling exchange certificates of the first installment of \$ per cent.

COMMITTEE APPOINTED. Washington, September 16.—The personnel of the committee which will meet and make recommendations for the solution of the Latin-American Industrial and financial problems caused by the European war was announced by Secretary of Commerce Redfield as follows:— Wm. A. Gaston, Boston; Harry A. Wheeler, Chicago; Alva B. Johnson, Philadelphia; Robert Dolinger, San Francisco; John Barrett, W. D. Simmons, Fairfax, Hamilton, Lewis W. Parker, President Parkers Cotton Mills, Greenville, S. C.; W. B. Campbell, Cincinnati and Dr. G. J. Owens.

DEBTEDNESS WAS MENACE TO CREDIT OF COMPANIES

Duillier's Securities Had Floating Liability of \$11,729,831 and Consequent Heavy Interest Account. New York, September 16.—"Present management," it is said in remarks to the stockholders of Duillier's Securities, "was confronted with total floating liabilities as of June 30th 1914, of \$11,729,831 and consequent heavy interest account. This indebtedness constituted a menace to the credit of the companies." It is shown that the total was reduced to \$5,522,369 during the year.

EXPORTS OF GERMANY FELL AWAY LARGELY. Figures For Port of New York Reflected Stagnation For First Month of War. NEWFOUNDLAND AND NORWAY. United States Imported More From North America and South America in August, 1914, Than Was the Case in Corresponding Month a Year Ago.

ORDERS LOCOMOTIVES. New York, September 16.—The American Locomotive Company has taken an order from the Northwestern Pacific for 9 locomotives, and the Baldwin will supply 5 Miatos for the Atlantic-Birmingham and Atlantic.

SILVER QUOTATIONS. New York, September 16.—Hardy and Harmon quote New York silver 5 1/2 cents. London silver 2 1/4 d.

NEW YORK RAILWAY. Board Lacked One Director to Sign Interest Statement to Make Payment Possible. New York, September 16.—Although Harry Bronner has returned from Europe, no action was taken at the New York Railway Directors meeting to-day in the matter of settlement of the bond interest. An announcement was made on September 11th that the amount available was equal to \$2.46 for first six months of calendar year, but on account of Mr. Bronner's absence in Europe the board lacked one director representing the bondholders to sign the interest statement and make payment possible.

SAVANNAH COTTON. Savannah, September 16.—Wires received by the Cotton Exchange reports Savannah middlings up 3/4 cent to 8 1/4, good middlings 8 1/2. Sales 150 bales. Market steady.

BANK CLEARINGS. St. Louis, Mo., September 15.—Clearings, \$13,196,647; decrease, \$66,282. Chicago, September 15.—Clearings, \$51,278,853; decrease, \$2,507,881.

TEXAS PACIFIC INCREASE. New York, September 16.—Texas and Pacific for the year ended June 30th, 1914: Surplus after charges, \$1,855,847; increase, \$894,096.

EXPORTS OF GERMANY FELL AWAY LARGELY

Figures For Port of New York Reflected Stagnation For First Month of War. NEWFOUNDLAND AND NORWAY. United States Imported More From North America and South America in August, 1914, Than Was the Case in Corresponding Month a Year Ago.

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ONE MINES OUTPUT

ed in August broke all records—Gold Produced Worth \$90,893.

Table with 3 columns: Tons, Value, Gold-Per Ton. Lists production data for various mines.

States produced last year 50.9 per cent. cotton; India, 11.1 per cent. ...

Table with 4 columns: 1914, 1913, 1914, 1913. Lists production values for various commodities.

There are technical difficulties in the way of operating a double shift in a tungsten and incandescent lamp factory.

THE IRON MARKET. Cleveland, Ohio, September 15.—The Daily Iron Trade says: Some small inquiries for low phosphorus iron for Canadian shipment.

PARIS WHEAT. Paris, September 15.—Spot wheat closed 144 1/2 cents, up 1 1/2 cents.

SMELETER REPORT. New York, September 15.—The American Smelting and Refining for six months ended June 30th, 1914:

INCREASED DEMAND FOR CANADIAN LAMPS

Tungsten and Incandescent Lamp Industry in Canada Will Benefit Through War Conditions

OPERATIONS RESUMED. Although closed when war started, opened actively on month earlier than Dec. week to meet demand.

The tungsten and incandescent lamp industry in Canada will benefit through the industrial conditions created by the war.

When the war broke out the plant of the Canadian Tungsten Lamp Co., limited at Hamilton, shut down for the summer.

The plant of the Canadian Tungsten Lamp Co., limited at Hamilton, is now operating on a double shift.

There are technical difficulties in the way of operating a double shift in a tungsten and incandescent lamp factory.

The Canadian manufacturers of tungsten and incandescent lamps had some problems to face in connection with the securing of certain raw material.

There are technical difficulties in the way of operating a double shift in a tungsten and incandescent lamp factory.

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SMELETER REPORT. New York, September 15.—The American Smelting and Refining for six months ended June 30th, 1914:

AMERICAN STEEL PRODUCTION IS SHOWING HEAVY DECREASES

Steel Mills are Not Operating at More Than 60 Per Cent. Capacity—Some Mills are Running at a Very Much Lower Percentage—More Hopeful Feeling Exists in Steel Circles, However.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 15.—Up to the present the effect of the war on the steel and iron industry has been a drop of 10 to 15 per cent. in production.

The steel mills of the country at present are not operating more than 60 per cent. Some of the independent companies are running not much over 40 per cent.

The Philadelphia correspondent of the Barron Financial News Service writes that the Pennsylvania Steel Company is operating about 40 per cent. of capacity.

In the Chicago district, the mills according to the Barron Financial News Service correspondent, are operating around 65 per cent. of capacity.

In the Pittsburgh district, operations are on a basis of about 60 per cent. and this seems to be the general average in other large steel districts.

The prospect is that there will be a further reduction in output, rather than an increase. It is 50 per cent. basis before the close of the current month.

There are many prominent steel manufacturers who believe developments over the last week or two have been favorable to an earlier termination of the war.

PARIS WHEAT. Paris, September 15.—Spot wheat closed 144 1/2 cents, up 1 1/2 cents.

SMELETER REPORT. New York, September 15.—The American Smelting and Refining for six months ended June 30th, 1914:

TIN SMELTING FIELD OPEN TO AMERICA

Country Has Chance to Handle Much Tin Ore for Smelting—United States Had Advantage

EUROPE HAD MONOPOLY. Competition Strangled America's Early Efforts, But She Will Now Be Free to Act—Export Has Gleaned Enormous Profits From the Industry—Carried May Benefit.

One important business which may be taken up by Canada and the United States with South America is the establishment of tin smelters in North America.

This immensely profitable industry which was started tentatively in America several years ago, but was strangled by foreign competition is now said to be ripe for revival.

The opening of the Panama Canal gives the United States an advantage over any other country of one-half in freight, distance over any other country and Bolivia produces nearly one-half of all that is used in America.

Canada imports something like 7,000,000 pounds of smelted tin and the United States something like 115,000,000 pounds a year.

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SMELETER REPORT. New York, September 15.—The American Smelting and Refining for six months ended June 30th, 1914:

NEWSPRINT Famine A FACT ALMOST BEYOND POSSIBILITY

Mills Are Working to 100% Capacity on Rush Orders of All Descriptions—An Safeguarding Interests of Their Customers—Groundwork Mills Are Also Busy.

Any idea that there will be such a shortage of newsprint as to approximate a "famine" is rapidly passing from the minds of newspaper managers and paper manufacturers alike.

News print mills are rushed to one hundred per cent. efficiency and inquiries still pour in from all quarters of the world.

Ground wood mills are also busy, and practically all stored stock has been sold. Prices are suffering and sixteen and seventeen dollars per ton is being freely obtained at the mill.

Strong kraft pulp has taken a big jump, and the discount on carload lots of paper to jobbers in Manila, fibre and other lines have been withdrawn by some manufacturers.

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PARIS WHEAT. Paris, September 15.—Spot wheat closed 144 1/2 cents, up 1 1/2 cents.

SMELETER REPORT. New York, September 15.—The American Smelting and Refining for six months ended June 30th, 1914:

CHEERFUL VIEW IS TAKEN BY THE TRADE

Few Price Changes Have Been Noted During Week Just Completed—Business Adjusts Itself

AMMUNITION BUSINESS. Further Assurance of British Government That Trade on High Seas is Safe, Combined With Recent Victories, Gives Better Feeling in Trade Circles.

A more optimistic general feeling is developing in all walks of business life and the metal trade is not entirely forgotten in this respect.

Very few changes in general prices have been noted during the past few days. Business has adjusted itself fairly well to the existing conditions.

There has been a further weakening in the price of tin owing to the slightly heavier stocks at present on hand.

The above are about the only changes that have been noted throughout the week. In hardware circles it is reported that business in reasonable lines and shelf goods is fairly good.

A good business is reported by larger houses for all lines of firearms and ammunition.

Higher Prices Seem Probable—Almost Impossible to Secure Sufficient Beet Seed to Supply the 1915 Crop—England Will Buy From States Extensively.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, September 15.—The more the sugar situation is analyzed, the more remarkable appear the possibilities of making higher prices for many months to come.

The normal demands of the refiners would be at least 60,000 tons per week. Assuming that production is reduced to 50,000 tons per week, and there is but ten week's supply of raws in sight, it will be the middle or latter part of December before any new supply of raws can be secured from Cuba.

Some good authorities believe that by the end of November raw sugar will have climbed to prices exceeding the recent high of 5.27 and possibly touching 6 cents per pound.

The situation for 1915 is anything but bearish from the standpoint of American supplies of raws. There is almost certain to be a decrease in the Cuban production.

A shrinkage of 50 per cent. in American beet production in 1915 would mean the loss of 300,000 tons, and it is likely to be more instead of less.

There has, of course, been a very noticeable falling off in American consumption, due entirely to high prices.

CHICAGO WHEAT 1914. Chicago, September 15.—Wheat Dec. 110 up 1/2; May 117 1/2 up 1/2. Corn, September 76 1/2, up 1/2; Dec. 77 1/2, up 1/2; May, 75, up 1/2. Oats, September, 46 1/2, up 1/2; Dec. 50 1/2, up 1/2; May, 53, up 1/2.

PULP & PAPER Magazine of Canada

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY.

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

NAVAL STORE MARKET

New York, September 15.—The market for naval stores was firmer in tone, reflecting the more cheerful feeling in Savannah. Reports from that center said that the conference of factors and the Attorney General had been very satisfactory.

BOSTON GRAIN SHIPMENTS. The following are the shipments of grain from Boston for the week ending September 12, as compiled by Thomas Ronald and Co., 618 Chamber of Commerce, Boston:—

Table with 4 columns: Destination, Wheat, Barley, Rye. Lists grain shipment data for various ports.

PRICE AND DATE OF ISSUE NOT DECIDED. New York, September 15.—J. P. Morgan and Company and Kuhn, Loeb and Company, managers of the New York City bond syndicate, state that while the bonds and notes will be offered to the public very shortly, any statements as to price or other details that may be published are entirely unauthorized.

LIVERPOOL WHEAT. Liverpool, September 15.—Latter prices show what up 1 1/2 d; Oct. 8s 1/2 d; Dec. 8s 1/2 d. Corn off 2d; Oct. 5s 1/2 d.

TORONTO LIVE STOCK

(Special Staff Correspondence.) Toronto, September 15.—Killed were securing the market for good high-class cattle at the Union Stock Yards this morning, but their quest was not a very successful one.

WEATHER MAP. Cotton belt—Light scattered showers on coast. Temperatures 69 to 78, precipitation 1 to 0.14.

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NEWS OF WORLD TOLD IN BRIEF

Dr. Pelletier Agent General for Quebec Makes Suggestion For Disposition of Belgian Refugees

DR. WILLIAMS APPOINTED

Sherbrooke Man Receives An Important Position in Field Hospital in France—Many Killed in Tram Wreck.

The question whether Quebec can help to absorb some of the Belgian refugees now in England is being taken up with the Provincial Government by Dr. Pelletier, Agent-General for Quebec.

The London Daily Telegraph describes the second report on German atrocities in Belgium as the most appalling document which has ever branded with infamy a first-class European war.

A member of the crew of submarine E-4, who took part in the sea fight off Heligoland, writes to Mr. Stewart Menzies, of Toronto.

Dr. Williams, of Sherbrooke, Que., has received word from the Director-General of Medical Services, Ottawa, of his appointment to a stationary hospital in France.

Between thirty-five and forty-five persons were killed or drowned and a score of others injured early yesterday when the locomotive, baggage car, smoker and forward chair car of the St. Louis and San Francisco train No. 2 plunged through a trestle over Brush Creek near Lebanon, Me., and were submerged by the swollen stream.

REPUBLIC STEEL PASSES DIVIDEND.

New York, September 15.—John A. Topping, chairman of the Board of Republic Iron and Steel Company stated that owing to the European war and unprecedented state of business and finance the Board of Directors of the Republic Iron and Steel Company have decided to defer action on the quarterly dividend of 1 1/2 per cent due and payable October 1, 1914, on the preferred capital stock.

The earnings of the company partly estimated show some improvement for quarter ending October 1, as compared with net profits for the quarter ended June 30, the current earnings being at rate of approximately 5 1/2 per cent per annum on the preferred capital stock, but it has been thought best to conserve cash under the existing circumstances as raw material stocks at this season of year are at a maximum owing to the necessity for accumulating a full season's supply of iron ore.

Other stocks of raw materials also bills and accounts receivable are above normal as a result of the present business conditions and these excess stocks and book accounts cannot be made immediately available. Cash provision has been made for retirement of the outstanding balance of \$653,000 first mortgage bonds maturing October 14, 1914, leaving sufficient working capital to fully satisfy operating requirements.

AROUND THE CITY HALL

Montreal Water and Power Company Purchase Will Cost the City \$7,284,889.

The net purchase price of the Montreal Water and Power Company is \$7,284,889. This is shown in the financial statement prepared by City Comptroller Pelletier and which is attached to the report of the Board of Control, and will be discussed by the City Council meeting to-morrow.

As has been already announced, Mr. P. A. Gagnon, one of the city's experts, gave the liabilities of the Water and Power Company, which the city has to assume, as being \$6,767,533. This amount includes, however, liquid assets such as cash on hand and collectible accounts amounting to \$500,000 in round figures, which, being an asset for the city of Montreal, is deducted from the total liabilities by Mr. Pelletier. This gives net liabilities amounting to \$6,267,533, to which has to be added the capital stock of the company, which the city acquires. This capital stock amounts to \$1,020,000 and this, with the \$6,267,533, makes the net liabilities, representing the purchase price, of \$7,287,533.

Comptroller Hebert yesterday prepared a statement containing the reasons why the purchase of the company's system at the present time is advisable and in the city's interest. The alternative of purchase or of expropriation is debated with the conclusion in favor of the former, which is what the Board of Control has reported upon. Financial and other reasons are given in support of the argument as well as of the necessity of delaying payment of the bondholders till 1922.

CANADIAN BANKS HAVE DONE THEIR DUTY IN CRISIS

General Manager of Standard Points Out Duty of Manufacturers to Maintain Employment at This Juncture.

(By Professor W. W. Swanson.)

Mr. George P. Schofield, General Manager of the Standard Bank of Canada, took a very cheerful view of Canada's financial position when seen by a representative of the Journal of Commerce, a day or two since, at Toronto.

Duty of Canadian Manufacturers.

"The duty of the hour, as far as Canadian manufacturers are concerned, is to take advantage of the general situation now that Germany is no longer an economic factor to be considered. We have been wisely fostering our manufacturers for years, and we should look with confidence to those who control them to guide and lead the economic activity of the nation. It may not be possible for all industries to be operated full time. In that case, I am convinced that the leaders of industry should emphasize the necessity of keeping conditions as normal as possible by retaining their staffs, even if these can be engaged only one-third of the usual time. A half loaf is better than no bread to the worker, and I feel that every man should, as far as possible, be kept on at the factories even if he is put on shorter hours and smaller pay. True, it is possible to manufacture more cheaply by running to full capacity and then closing the plant for a time; but under present circumstances that policy ought to be abandoned for the good of the country as a whole. I believe that we can rely upon the patriotism of our captains of industry to see that everything possible is done to lessen the shock to the ordinary economic life of the nation.

Banks in Strong Position.

"The chartered banks of Canada are in an exceptionally strong position. The country need not be the remotest fear that its financial institutions will not be able to stand up under the strain. The Government did well in coming to the support of the banks by suspending for a time the necessity that ordinarily lies upon the banks of meeting demands upon them in gold. It is quite true that the banks were in no danger from that quarter; but it was a wise step on the part of the Government, none the less.

"I think the Canadian people may, if anything, be prouder of their banks than they have been in the past. The people of this country have always shown their faith in the soundness and capacity of the chartered banks; and I feel that any unprejudiced critic, or any informed judge, will admit that the chartered banks have amply justified the confidence imposed in them. The chartered banks met the great financial shock of the war without a tremor. Not the slightest evidence of any indication of its run on one of them was manifested. This reflects credit not only upon the banks themselves and their strong position, but upon the coolness, the sang-froid and the courage of the Canadian people as well.

Business Taken Care Of.

"I may say for the Standard Bank of Canada, and for our financial institutions as a whole, that all legitimate demands for funds have been met. We can issue notes to meet the requirements of retail trade and of weekly payrolls, without any trouble, and in the ordinary way. What that means for people realizes. In the United States the banks in some instances have had recourse to clearing-house issues, which resort has had to be made, also, to an emergency issue under the provisions of the Aldrich-Vreeland Act of 1908.

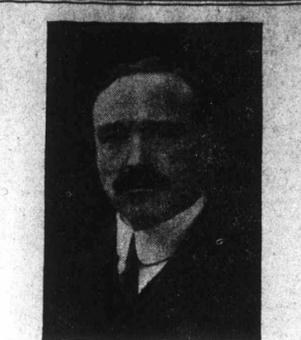
"Of course, as your readers are aware, the Canadian banks have always stood in the most intimate relationship with the manufacturing, agricultural, and commercial life of Canada. To use a well known phrase, they have been 'silent partners' in Canadian industry. Now, the role so long played cannot be cast aside, even if the banks wished to do so; which, as I need not say, they have no desire to do. At the same time, the banks must of necessity be very careful what they do with the people's deposits at this trying time. We must, above all, see to it that we keep our assets liquid. While every aid will be given to legitimate business enterprises, we must be doubly careful to see that such funds as are advanced are not placed in fixed capital forms. Now, as never before, it is necessary to keep our resources in a fluid form.

Canadian Borrowings.

"A great deal of the criticism that has been levelled at Canada in the last year is unfair; and still, when one regards the source from which it has come, it must be confessed it has not been unexpected. Canada's commercial and industrial progress has been simply marvellous, and jealous competitors are aware of this fact. While it is perfectly true we have borrowed enormous sums, this country is well able to meet all its obligations, I submit that most of the capital we have received from abroad has been well spent. Our railways, our canals, our municipal undertakings, our schools and our industries stood in need of funds; and capital we were obliged to have. But we can pay both principal and interest for we produce not only what the nations want, but what they cannot live without—food, and primary materials of all kinds. We have an almost unlimited market for such goods, and shall have for years to come. We do not need to be preached at to produce economic goods. This we have been doing to a remarkable degree, when the extent of our population is considered, for many years back. The Canadian people had no thought of getting something for nothing, and our critics should get rid of that idea. It is true that speculation has been rife; but even old England had its rubber boom, and the United States its fling at oil, copper and silver in turn. As far as the younger countries are concerned—the Argentine, Brazil, and so forth, our younger rivals, they are not to-day any better off than we are. Every country at times becomes obsessed with the mania for speculation, and it would be strange if Canada proved an exception to the rule. On the whole, it can be fairly said that our industrial and agricultural progress has been sound. Our record is something of which to be proud. And notwithstanding wasteful war, Canadians should bend every effort to surpass their record of the past."

The Standard Bank of Canada has forged ahead and kept pace with Canada's growth in the past few years. Its capital now stands at \$2,900,240; its rest at \$3,760,240; and its deposits, according to the last annual statement, at \$26,018,892. Its four quarterly dividends have been at the rate of 1 1/2 per cent per annum. Last year it transferred \$200,000 from profits to the reserve fund; wrote \$50,000 off bank premises; carried \$62,217 profits forward, and contributed \$10,000 to the pension fund. It is an enviable record—one of which the Standard Bank may well be proud.

Russian forces are still before Koenigsberg.



J. FRASER TAYLOR, President of the Lake Superior Corporation, which, despite business depression, received an ample revenue from its subsidiaries.

GLEANED FROM MANY SOURCES

It is understood that 300,000 Jews are serving in Russian armies.

President Wilson orders troops withdrawn from Vera Cruz.

Stamp tax along lines of Spanish-American war tax probably will be adopted.

Germany has increased the pay of Belgian gun factory employees 50 per cent.

Since August last the war has cost Great Britain about \$165,500,000, or at the rate of \$3,375,000 a day.

Rumania is inviting Italy to join with her in action against Austria.

The moratorium in Peru proclaimed August 7 is off and payments will be resumed at once.

Democratic members in the House caucus abandon hopes of freight tax.

Steps have been initiated to secure two-cent postage between United States and South American countries.

Syracuse factory of L. C. Smith & Bros. Typewriter Company, has resumed normal operations with regular force of 1,000 men.

Russian military authorities are in Tokio buying arms and ammunition. From there they will go to America and China.

Heads of Colorado Miners' Union accept President Wilson's plans to settle strike subject to approval of strikers, and favor-peace.

Railroads in official classification territory file formal petition with Inter-State Commerce Commission for re-hearing of Eastern Rate case.

American Smelting and Refining reports 3.91 per cent on common stock in six months ended June 30 against 4.12 per cent, corresponding period in 1913.

Estimate cost of war to Great Britain since August \$165,500,000, or at the rate of \$3,375,000 a day.

President Poincare and Emperor Nicholas of Russia have exchanged telegrams of felicitations on the French and Russian victories.

The total assessment of taxable property in Westmoreland is \$44,348,450, an increase of \$2,000,000 for the year.

A German spy, with maps of Petawawa Camp and neighborhood in his possession is under arrest at Kingston.

A. B. Copp was nominated to contest Westmoreland in the bye-election made necessary by the death of Hon. H. R. Emmerson.

Tidewater Oil Co. of New York, which has been running half time since the beginning of the war, is now working full time, employing 5,000 men.

American Association of Progressive Medicine is to recommend abolition of street car straps, which are declared unsanitary and prolific in spread of disease.

Queen Wilhelmina has accepted offer of six of richest men in Holland to give one-tenth of their fortunes to pay expenses of present mobilization which is costing 1,000,000 guilder a day.

Steamships carrying food to Great Britain are guarded by a lane of warships stretching across the ocean, 300 miles apart and in direct wireless communication, under a system planned seven years ago.

German supply of gasoline is reported to be running very short. Germany depends almost entirely on automobiles for transport. Russians have gained control of oil fields of Galicia.

Returning tourists say there is grave danger of revolt in some of the German states if the Kaiser's armies meet with continued reverses. Prussia, is said to be the only state in the Empire that favored the war, Bavaria and Saxony strongly opposing it.

London foreign exchange bankers will at once resume their semi-weekly meetings in London Royal Exchange to fix foreign exchange rates. This is taken to indicate resumption of an active foreign exchange market. Bill will be brought forward to cover loss on bills of exchange by war. Measure has support of 50 banks.

APPLIES FOR PERMISSION TO CONSOLIDATE. Albany, September 16.—Attorney Harris renewed before the Public Service Commission application of the New York Central Lines for permission to consolidate on the grounds that the Federal Courts had denied injunction to prevent the consolidation.

REGULAR DIVIDEND. Boston, Mass., September 16.—American Telephone and Telegraph Company declared regular quarterly dividend of 2 per cent, payable October 15, to stock of record September 30.

NOTES ON PUBLIC UTILITIES

Directors of the Columbus Railway Power and Light Company have declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock, Series A, of the company, payable October 1. It is understood that no action was taken on the financing plans of the company, which, in all probability, will be postponed until a more favorable time.

While Virginia Railway and Power Company for July, the first month of its new fiscal year, shows a gain of \$4,128 in gross earnings, larger operating expenses, interest, sinking fund and other charges cut this increase in gross into a decrease of \$3,941 in surplus. Gross earnings for the month were \$43,816, as compared with gross of \$43,487 for July, 1913. Operating expenses increased \$2,648 and net earnings were \$231,579, a gain of \$1,479.

Federal Judge John M. Killits has granted an injunction restraining the city of Toledo from enforcing the three-cent street car fare ordinance, which became effective March 27 last. The court found that it was confiscatory and causing loss to the Toledo Railways & Light Company. City Solicitor Thurston admitted reasonableness of the decision based on findings of the city's own expert accountants. Pending further franchise negotiations between the City Council and the company, the rate of fare will be 3 cents from 5.30 to 7.30 a.m. and 4.30 to 6.30 p.m., with six tickets for 25 cents at other hours.

The citizens of Tonawanda and North Tonawanda have agreed to the terms of the franchise sought by the International Railway Company for the purpose of building a fast service trolley line between Buffalo and Niagara Falls. President Conette, of the company, made many concessions in return for the proposed right-of-way. If the company is granted the franchise as agreed upon, the International will reduce the round-trip fare from North Tonawanda to Buffalo and the round-trip fare to Niagara Falls five cents each. It will also establish a five cent fare to Elmawen cemetery.

Immediate need of money by the Cleveland Railway Company was given as the reason by the State Public Utilities Commission of Ohio for advancing from September 24 to September 15 the date of the hearing on an application of the railway company for permission to issue \$1,068,500 additional capital stock. The railway company in its application for an immediate hearing said that "banks are unable to lend the company additional money conveniently because reserves are low." The amount of increase asked for is to cover expenses of improvement and construction of new lines.

The Ohio Public Utilities Commission has authorized the Lima Natural Gas Light Company to sell to the Lima Natural Gas Company for \$100,000 a gas holder, with a capacity of 1,000,000 cubic feet, the land on which it stands and some mains leading into it. The commission also authorized the Lima Natural Gas Company to issue in payment for this property its 25-year 5 per cent bonds of the sum of \$100,000. The Lima Gas Light Company was authorized to issue and sell at par \$200,000 25-year 5 per cent bonds, \$120,000 proceeds to be used to redeem an issue of 6 per cent bonds of this sum which matured July 1, 1913, and the balance, \$80,000, to pay the balance of its indebtedness incurred in the enlargement and re-building of its gas plant in 1910.

MARGIN OF 25 PER CENT. Washington, September 16.—Comptroller of Currency, Williams reports that an inquiry addressed to the National Banks of Chicago and St. Louis as to the extent of collateral loans, loans called, etc., since closing of the Stock Exchange, shows that these banks have not required withdrawal of collateral of any less from loans, and that they are requiring a margin of no more than 25 per cent.

DIVIDENDS DECLARED. Lauretine Co.—Regular quarterly dividend of 2 per cent, payable October 1, to shareholders of record September 23.

Ogilvie Co.—Regular quarterly common dividend of 2 per cent, payable October 1, to shareholders of record September 18.

Dominion Textile—Regular quarterly dividend of 1 1/2 per cent on preferred stock, payable October 15th, to shareholders of record September 30.

Brandram Henderson—Regular quarterly preferred dividend of 1 1/2 per cent, payable October 1st, to shareholders of record August 31.

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HAPPENINGS IN THE WORLD OF SPORT

Braves Had More Than Playing Ability At Their Backs When They Won Yesterday

THE INTERNATIONAL RACE

While the Big Fellows Occupy the Spotlight, the Contest in the International League is Really the More Interesting.

It takes more than mere playing ability for a team to win a game by 7 to 5 when outfit 16 to 7. Boston accomplished this miracle yesterday, turning what looked like a 4 to 3 defeat in the fourth session into a comfortable lead in the ninth. A continuation of such luck will justify the management in making arrangements for the world's series.

Alexander was hit nine times but beat the Giants yesterday, winning his twenty-fourth victory of the season and making the count three to two in favor of the Phillies on the series. This defeat of the champions gives Boston a lead of three and a half games.

The mystery of John Gansel's 1915 location is apparently cleared up at last. Pennant-winning John will manage the Cleveland Club and try to shake that outfit out of its tail-end position in Ben Johnson's league. Two or three months ago it was rumored that Gansel, now pilot of the Rochester Club, had signed to manage a major league club, but the exact city was kept under cover. The Cleveland Club wanted it kept quiet, lest the team or the part of it still devoted to Birmingham, should play even worse ball than they have.

Rochester have a lead of only half a game on the Greys as a result of yesterday's contests. Buffalo took a fall out of the Hustlers, while Providence trimmed the Indians. Close as is the National League race the struggle in the International League is the most violent anywhere. The Braves and Giants have the spotlight of the baseball world.

The management of the Dorval Park Jockey Club has offered the use of the plant to the Government for a remount station at the close of the present racing meeting. Several thousand horses are to be purchased by the Canadian Government and many of them will be stored at Dorval previous to their examination and shipment to Europe.

There are over six hundred stalls at Dorval and any of these could be divided so as to accommodate two horses and at a pinch three horses could be placed in the stalls at any of the race courses.

REPUBLIC IRON AND STEEL.

New York, September 16.—Directors of the Republic Iron and Steel Company have decided to defer action on the quarterly preferred dividend of 1 1/2 per cent, due and payable October 1st, 1914.

AIMING AT BERLIN

Russians Are Making German Capital Their Main Objective—Other Actions Incidental.

(Special to The Journal of Commerce.)

Petrograd, September 16.—As a result of the rumors that the Russian campaign called for the capture of Budapest and Vienna as well as Berlin the following statement was made by Minister of War Sukhomlinoff: "The objective is Berlin. We have no intention of taking either Vienna or Budapest. It was our plan to remove the Austrians as a source of danger. That has been accomplished and the Southern Army will merely be used to hold the Austro-Hungarian forces in check.

"Bukovina is practically in our hands, Galicia will be also as soon as the crippled Austrian army is routed, or captured and Cracow is invested. Galicia has not been proclaimed a Russian province. We are administering the laws there as fast as we occupy territory, but no step has been taken to claim part of the Austrian Empire."

TO ACT ON DEFENSIVE IN FRANCE.

London, September 17.—A despatch from Rome says that the Tribune has received news that Germany will adopt defensive tactics in France, and will operate on the offensive against Russia with twelve army corps, 480,000 men.

SERVIANS WITHDRAW.

London, September 17.—Admission of Servian withdrawal apparently confirms the announcement in Vienna that the Servian attack had been repulsed. Official dispatch given out at Servian Legation says:

"Montenegro defeated the enemy near Koulloub on Sunday. Desperate fighting continues around Kroupagne. Situation more favorable to our troops. The enemy cornered is unable to cross the Drina near Kuratchitza. They lost two whole companies in efforts to cross the Drina at Raca. One officer and fifty men taken prisoners.

"Notwithstanding the success on northern front our troops have been recalled for strategic reasons. All is quiet on the Danube front."

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Rome, September 17.—A Vienna despatch to the Corriere della Sera says Austria has ordered conscription en masse, to form new armies. It adds that Emperor Francis Joseph, taking this step, said: "I have never felt so grieved over a decision of such gravity."

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WEATHER: FINE AND WARM.

Vol. XXIX, No. 113

THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,800,000. Head Office: MONTREAL. 92 Branches in Canada. Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED. TRAVELLERS' CHEQUES ISSUED. DRAFTS AND MONEY ORDERS ISSUED. General Banking Business Transacted.

THE DOMINION SAVING AND INVESTMENT SOCIETY. LONDON, CANADA. Capital \$1,000,000. Reserve \$200,000. T. H. FLEMMING, K. C. President. NATHANIEL MILLS, Managing Director.

NEW BRITISH TORPEDO BOAT E-9. SANK GERMAN CRUISER HELA. Enemy Did Not See Little Craft Either Before or After She Was Struck by Torpedoes.

(Special to The Journal of Commerce.)

London, September 17.—The following story of the destruction of the German cruiser Helga, was telegraphed from Harwich by a correspondent who was obtained his information from a member of the crew of the British sub-marine E-9, which sank the Helga.

Three English sub-marines began stalking the Helga early Sunday morning. The sea was rough at that time. The Helga then was about 6.30 miles off the German coast. It was about 6.30 a.m. when the E-9 came to the surface, sighted the German and saw that it was within easy range. The E-9 dived at once and getting within certain range of the Helga released two torpedoes at intervals of 15 seconds. It is not known whether both hit the mark, but one certainly was effective, as a terrific explosion followed.

"The sub-marine remained below for about 15 minutes and then came to the surface for a survey."

It was found that the Helga was listing badly and certain to sink within a short time.

"There were several other German ships in the vicinity, but none of them were active fighting until the E-9 suddenly dived again and remained underwater for about an hour. When it came to the surface once more the Helga had disappeared.

"The E-9 got away in safety but was unable to report her achievement to the Admiralty until yesterday when she got within wireless range. The sub-marine crew declare that their boat never was seen by the enemy either before or after the blow was struck."

ALLIES REPULSE GERMANS.

New York, September 17.—The War Office issues an official statement at 4 p.m., giving this information, dated Paris: "Fighting continues with the utmost violence everywhere. The Allies have repulsed a counter attack made by the Germans from their strongly entrenched positions."

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