play football and hold their track this year, and on the whole, the deadhere to the old programme is a can be just as patriotic on the grid-as in front of bufletin boards, and in-be a great deal better prepared for the necessity arise. Moreover, the dent gets on the campus is often as ald be handicapping the present gendown on the games.

lipped, and the Braves took a game the net result being that Bo with a lead of two games and a half. saved Dick Rudolph from defeat. In effer was hammered for four runs. ne first of a double header, and it ean sweep when Matty came to the nd session, but the peerle by the Phillies, and had to yield to soon enough to save the game

fifteen hits were all that the Royals it in Toronto yesterday. The Leafs umber of safeties, shoved ten tallies

split even with the Bisons in their esterday, but as the Greys lost both header to Newark, Rochester holds perceptible, if not comfortable mar-

as a bidder for his International and will be more likely to strike a as he looks like the man to be

THE CITY HALL

ged Over Supply of Asphalt to be ed—Mayor Says He Has Not Decided Yet.

of the City Council yesterday, the ged over-supply of asphalt and pav-be investigated by a committee of

announced yesterday at the City called a special meeting of the City sday of this week for the considerarecommending the purchase of the nd Power Company

n at the meeting of the City Counin Montreal. They complained sessments in particular, and it was whether the present law govern t of property should be amended

nnounced at the meeting of the rday that he reserved his right of dutes of the previous meeting for ence was made to the resolution g the agreement with the Bank ing the cause of decision of His

narked that the Council approx the previous meeting to which ed that while that was true he had whether he would approve them s no discussion but the intimation ows that the agreement with the ttled yet.

ON MOHAWK BOARD.

ed as director, and was succeed-

oard by J. S. Dunstant. The va-board still remains.

mber 15.-American wheat in-

ushels; corn increased 645,000;

eat increased 12,000; oats, 3,000

TEMENT OF CONDITIONS.

ondition of Massachusetts Trus

FRENCH REPULSE GERMAN ATTACK

markable gains made in that Germans back, now they have

IBLE WHEAT.

tember 12th.

ember 15.—John R. Stanton has int Mohawk Milling Company and Mining Company to succeed Joseen associated with the Stanton 12 years, was chosen secretary of

GERMANS ON DEFENSIVE.

Paris, September 16 .- It is officially announced that a great battle has been raging all along the front

Paris, September 16.-A decisive battle is on. It will determine whether the German invasion of France

tio, September 16.—The attack of the Japane

The Journal of Commerce

MONTREAL, WEDNESDAY, SEPTEMBER 16, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

Vol. XXIX. No. 112

THE MOLSONS BANK Capital Paid Up

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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 feats with the capture of the heir to the Aus-

The investment of Przemysl will prevent that stronghold becoming a refuge for demoralized Auscommanded by General Dankel. His forces have been cut off from communication with the Austrian centre and are trapped in bogs into which

THE BERLIN OFFICIAL STATEMENT.

France has been checked. We have won a number Germany. of successes and have occupied strong positions.

"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 concentrat ing on the northern border of Russian Poland to follow up the victory over the Vilna army by an attack on the main Russian forces with the purpose of frawing a large part of these away from the cam pagn against the Austrians in Galicia.

If General Von Hindenberg succeeds in penetrat-

ing Russian Poland and striking at Russian com-munications on the east bank of the Vistula, he ould seriously impede the attack of the Czar's army on the Austro-Hungary forces.

BELFORT IN STATE SIEGE.

Paris, Septebmer 16.—Belfort, France, 84 miles southeast of Nancy is in state of siege, but according to military authorities is in position to defend itself

CZAR MAY FREE PRISONERS.

Petrograd, September 16.—Reports from a source onsidered reliable, state that Czar Nicholas is about o grant general amnesty to all political prisoners of men and women who have been confined in prisons in European Russia or compelled to work in Si-

SAYVILLE WIRELESS OUT OF COMMISSION.

ton, L.I., September 16.—The wireless plant ere, which is the only one in America from which dessages can be sent to Germany is out of commission to-day as a result of a bearing of the generating hinery giving out. The Sayville station receives but does not send messages.

GREAT BATTLE IN PROGRESS.

the following dispatch from Copenhagen: "A Berlin dispatch says that all foreign reports of the progress m a point east of St. Quentin to the Meuse

been obliged to keep strictly on the defensive has been faging all along the front since September 14th."

AUSTRIAN ARMIES ECSAPE TRAP.

JAPANESE ATTACKING KIAO-CHAU.

German territory of Klao-Chau has Official announcement was made that the way station at Kiao-Chau was captured Sunday. allroad station is several miles from Tsing-Tar atresses, which are steadily being strengthened by

Germans Form New Line of Battle On im More Advantageous Ground Than Occupied Before

CROWN PRINCE FAILS

Attempt to Capture Verdun Frustrated by Repulse at Troyon-Russians Refeat German Army Sent to Assistance of Austrians.

(Special to Journal of Commerce.)

, September 16.-The Kaiser's armies, halt-French and British on a new war-front, from Per- in Alsace the situation is unchanged. second great battle, in which the entire German force second great pattie, in which the entire German Headquarters Staff, at 9 p.m., Tuesday, in France is striving desperately to prevent the cut-ting of the Kaiser's lines of communication through Belgium and to maintain an open pathway for re-

supied high ground, suited to the employment of ar- parts of the extended battle line." tillery, but there is doubt that they were able to place

precarious position north of Verdun, where he is se- stroyed by Servians. m the forces of Duke Albreitch of Wuremburg ais right, by the forests of the Argonnes. and where his communications with Metz are ned 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 Prince never succeeded in attacking Verdun joined forces and to be advancing along the entire itself, but was repulsed in attempting to take the frontier

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 Prpemysl. Possession of this strategic centre will open officially stated that the Russian Ceneral Staff does neutral. Berlin via Amsterdam, S. tomber 16. The following officially stated that the Russian Ceneral Staff does ing official statement was issued: "The offensive movement of the Allied British and French armies in Garmany."

> The siege of Koenigsberg goes on without abate ment. 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.

Bordeaux, September 16. (By George S. Celmen-ceau, 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 abando that his resistance will be desperate, but desting grins 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 .- Scandinavin Americ liner Frederick VIII. arrived from Copenhagen, Christiania and Christiansand with 232 first cabin, 282 second cabin and 701 steerage passengers, of whom 172 first, 155 second cabin and 351 steerage passenughout Russia. This action will free thousands gers were Americans. The captain reports threee British warships in the vicinity of Ambrose Chan-

WILL ASK TURKEY TO POSTPONE ACTION.

London, September 16.—The Rome corresponden of the Daily Telegraph sent the following dispatch to-day: "I am in a position to affirm that the Unit nce Monday with the Germans obliged to stay on pitulations by Turkey but will invite Turkey to posted States will not agree to the suppression of all capone definite action until after the war is over."

> WAR OFFICE DECLINED TO CONFIRM REPORT. Petrograd, September 16.—Unofficial reports say every Staff. that of the great army of the 600,000 that Austria sent into Galicia to attack the Russians frontier of Poland, fully 420,000 have been killed, captured, or so surrounded their escape is impossible The Minister of War, Sukhomlinoff, declined to eithor confirm or deny these reports.

> > A FIGHT TO THE END.

of the war are officially denied. We shall fight to The first official announcement issued at 3 p.m., the end. We had not expected a position of the first official announcement issued at 3 p.m., the end. We had not expected a position of the first official announcement issued at 3 p.m., the end. We had not expected a promenade for the anywhere in Germany."

London, September 16.—A Rome dispatch says the Austrian armies under General Auffenberg and General Danki have effected a function northeast of Jarson anxious to press on against the Germans it is different to restrain them," says a diaspatch received by SAY GEN. JOFFRE. the Minister of War, Millerand, from General Joffre. The dispatch stated that the Germans had taken up new positions, from which they made occasional sal-lies, only, to be driven back. M. Millerand said he was thoroughly satisfied with the conditions at the front.

00000.3000000000000000

and Verdun, which may prove as extensive and important a battle as the battle of the Marne.

Official Communique 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'Astele to the town of Oraoronne, 15 miles southeas 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 to a line extended tween Varrennes and Consenvoye.

The German left wing has fallen back on Etal ing in their headlong flight, gave battle to-day to the Metz, Delme and Chateau-Salines. In Vosges and onne on the west, through Vouziers and Varennes to France, 84 miles southeast of Nancy, is in a state of Metz on the east. Deseprate fighting took place all siege, but, according to military authorities, is in a along this firing line, indicating the beginning of a

continuing for two days on the right wing of its manufacturers should offer their goods here. Examp in France extends now to armies in the neightreat into Germany.

The Kaiser's troops fought under more favorable conditions than in the battle of the Marne. They occonditions than in the battle of the Marne. They oc-

Russians report they have put sixty per cent. o ity of their retreat, and to the deep mud caused by the Austrian fighting force out of commission, and products for years may flow with products from Amtaken over 256,000 prisoners, and that another ten erica and England. the storms of last week.

The army of the German Crown Prince is in a per cent. of Austria's fighting force has been de

meeting resistance from retreating Austrians.

is now within a day's march of Przemysl. Servians and Montenegrins are reported to have

Servians are said to have 150,000 troops in Hungary, and to be besieging Vishnegrad, 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 the roads for an immediate march on Berlin. It is Turkey will not support Germany, and will remain

ACCUSE ALGERIAN TROOPS OF ATROCITIES.

the dead on the battlefield. One wounded German officer, Lieutenant Von Lenz, declares that Germany owing to the demands of the military authorities. But

avage Africans "They have been guilty of the most aggravated practically dead, eruelties," declared the German officer. "One wound-ed German soldier had his eyes gouged out by a Turco who used his spurs for the operation.

had decapitated them, carrying off the heads as has 12 per cent. of unemployed, although about 20

life, and have not the slightest conception of fear. Woodworkers' Union has 14,000 unemployed out of but their traits are the traits of savages, and their 17,000 members. The Masons' Union has 2,500 unemchief delight is to inflict cruelty. God pity the ployed out of 12,000 members, although 2,000 are at

THE KAISER TO GO TO EAST PRUSSIA.

Paris, September 16.-Petit Journal prints tele- in the Berlin textile industries are unemployed. gram from Berlin, via Copenhagen stating German Emperor will proceed to East Prussia and assume niel command against the Russians

VIENNA CLAIMS SITUATION IS FAVORABLE.

Vienna, via Berlin and Amsterdam, September 16 Official a nouncement was made that the Servian army which invaded Austria-Hungary along 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 tion yesterday afternoon, nominated A. B. Copp, a collections of \$30.013. This included \$10,000 subscribdriven back to its own territory. "The situation is

RUMOR GERMANS WILL EVACUATE

London, September 16 .- A despatch from Rome quotes a telegram from Basel to the Messagero, stating that the Germans have received orders to as far as the right bank of the Rhine, com

pletely evacuating France, Belgium and Luxemburg. BELIEVE BRITISH ATTACKED CRUISER DRES-

DEN. Panama, September 16.—Heavy firing was heard "A great battle in which the Germans have prevailing among the German people is entitled to remain. There is no talk about a French victory all along the front since September 14th."

Troops. Hard against hard, is our motto. Confidence of Colon yesterday. The German cruiser Dresden is New York, September 16.—There has been engage known to be in the Caribbean Sea, and it is believed at the Sub-Treasury \$1,050,000 gold for shipment two British cruisers encountered her. The result of Canada, making total so far to-day of \$2,350,000. 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

CAPTURE 420 GUNS.

SEVER COMMUNICATIONS.

London, September 16.—A Petrograd dispatch says it is officially announced that in the capture of Grodek, Russians have severed Howitzers from the Austrians.

FIRE LOSS IN PITTSBURG.

Pittsburg, PPa., September 16.—Fire in the town district early this morning resulted in perty loss of about \$1,000,000.

Nation That Foresees Possibilities of This Field After War Will Reap Rich Reward

MUST FILL GERMANY'S PLACE

200,000,000 Worth of Trade That Goes to Germany Each Year Must Now Be Handled by Manufacturers of Other Countries, Says

(Special to The Journal of Commerce.) Petrograd, September 16 .- Sergius Sazonoff, the ussian Minister of Foreign Affairs, declared that as H. J. Fuller, Eag. a result of the war the great markets of Russia ould be thrown open to England and America.

"It is the country which foresees the situation com mercially in Russia, that will reap the enormous benefits that the Russian markets now afford," he said. "It is not enough that the merchants and and future wants and growing demands should be studied scientifically so that when peace comes these channels which have flowed deeply with the German

"For America especially does Russia open opporroyed by Servians.

tunities 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 aomng 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. Dowding.) London, September 3.—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 caled 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 Berlin, via Amsterdam, September 16.—Wounded more than serious. The returns given are strictly German officers here accuse the Algerian troops limited to the members of the various unions and so do not include any classes of unorganized labor. Geries. They charge the French officers are unable tain trades, such as bakers, butchers and brewers, reto tame the wild natures of these African fighters, quire more labor than is available, a state of things who delight in terturing the wonded and mutilating due to the absence of reservists, while carpenters should make a formal protest against use of these the other trades are in a critical condition factures other than those called for by the war are

The general position in Berlin may be best understood by the following epitome given in the London

Times: "There have been numerous instances where nead-Union, the greatest of all German labor orangizations, per cent. of its members are in the field. Of the "Credit must be given to these Africans as members of the Transport Union 10 per cent. are un fighters, though. They have no regard for human employed—about three times the normal figure. The countryside upon which these wild creatures are turned loose without restraint." the front. The League of Bookbinders, with 8,500 turned loose without restraint." members, has more than 3,300 ur yed, the nor-mal figure being only 500. Pa. 3ers, waiters, painters, and many other classes of workmen are suffering severely, and about a third of the workers

> COUNTER ATTACKS REPULSED London, September 16 .- All counter attacks by Ger-

> nans in France hase been repulsed and Germans have suffered heavily, says an official announcement.

LIBERALS MAKE NOMINATION

(Special Correspondence.) Moncton, N.B., September 16.-The Liberals of everywhere." said General Hoefer, of the General Staff.

100 yesterday afternoon, nominated A. B. Copp. a collections of \$30.013. This included \$10,000 subscribstandard bearer in the bye-election necessitated by standard bearer in the bye-election necessitated by Molson's team were also well ahead in the day's the death of the Hon, H. R. Emmerson. Some weeks work, having collected \$20,687. Mr. Thomas Howard FRANCE AND BRUSSELS. whom Mr. Emmerson defeated in the last general

> BANK OF ENGLAND PURCHASES GOLD. London, September 16.—The Bank of England has purchased £34,000 bar gold and £74,000 United p.m., and each man is at liberty to collect from any States gold coin and ear-marked £500,000 gold for in all their uncollected tickets by that time, or the 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 believed the price at which the syndicate will make public the offering of New York notes will mot be a sub-treasury \$1,050,000 gold for shipment to believed the price at which the syndicate will make public the offering of New York notes will not be sub-treasured before Thursday afternoon.

London, September 16.-A plague has broken out n Catinia, Sicily, and Italian authorities are doing the extent to which foreign investors buy the new thority, that the Indian cavalry has arrived in France and will join at once in pursuit of Germans.

SECY.-TREAS. MISSOURI PACIFIC DIED THIS buying the MORNING.

New York, September 16,—A. H. Calef, sercetary and treasurer of Missouri Pacific, died this morning

of acute indigestion.

Pittsburg, PPa., September 16.-Fire in the down-

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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

ANOTHER BIG DAY FOR THE

Were Many. The daily luncheon of the Canadian Patriotic Fund held at the Windsor Hotel to-day was even more en thusiastic than on the preceeding days, and saw

some high totals reported by the captains of several Mr. H. S. Holt presided, and made some very anpreciative 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 reported a total of \$17,166 for his team, this including \$10,000 from the Shawinigan Water and Power

By unanimous vote of the captains of the working teams, the districts will be thrown open after possible forfeiture of the collection.

The price will probably be fixed in accordance with the amount to be offered and this will depend upon 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 ount to be offered here will be m 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 There is also a good demand for flour Corn is firm with some complaints of wet weather

damage. Oats strong.

STEAMSHIPS

CANADIAN SERVICE Sept. 23.....ASCANIA ... Steamers call Plymouth eastbound. Rates, ia, Cabin (II), esatbound \$57.70 up; westbound \$47.50

and, \$35.25; westbound \$35.00.

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

Sept. 19.....LETITIA... ...Oct. Sept. 26..........CASSANDRAOct. 10 Oct. 10ATHENIA... Passenger Rates Cabin (II.) Eastbound \$57.50 up.

Westbound \$47.50 up. Third-class, eastbound and estbound, \$36.25.

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SPECIAL LOW RATES.

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The Charter Market

New York, September 16 .- With a fairly good deevidence since the beginning of the war conditions and the dirtier the day the better we'll like it.

present volume of chartering is maintained.

During the past week rates for all trades have been maintained at about the same levels that we're in effect last week and approximately the rates at which steamers were being fixed before the war. Ship charterers and owners stated yesterday that Ship charterers and owners stated yesterday that Ship charterers and some stated yesterday that Ship charterers are least is being steadily reductions.

The suds." Optimism prevails everywhere and there are no creakers. The frightful havor of a naval fight does not worry anyone and the youngest ship's boy is looking forward with anticipatory glee to the day when he's going to help "knock the stuffin' out the Germans."

Sakk

Sakk

Sakk Ship charterers and owners stated yesteruay that the supply of prompt boats is being steadily reducted, and with a general tendency to take on steamers for all trades, it is regarded as likely that firmer for all trades, it is regarded as likely that firmer great deal of grousing at this monotonous patrol, day after day, but Jack chews his guid and remarks:—

for the Antipodes. The demand for oil boats is confined to large carriers. The British steamer Calder- taken for general cargo to New Zealand and Tasgrove was taken this week for 170,000 cases from mania, while the Lord Antrim will make one round New York to New Zealand at 23 cents for October trip to the West Coast of South America. British steamer Irish Monarch for 160,000 cases from Falls City for nitrate from the West Coast of South New York to Hong Kong and 201/2 cents to Wham- America to the United States. pea prompt loading. The Boveric has been fixed for 170,0000 cases from New York to Australia at private abroad has been received by an agent:

les, but the belief is now that most of this petro- owners will be much more inclined to do leum is for German consumption. The steamers be- freely. Part of the surplus is due to the fact that

demand for suitable tonnage for grain moveant from the St. Lawrence, Baltimore and Gulf see the great bulk of the tonnage actively es active. Fixtures have recently been within a short time." ports, continues active. Fixtures have recently been within a short time.

made at rates slightly above those being paid last.

Charters—Grain: British steamer Exmouth, 32,week, while a general tendency is noted to take all

000 quarters oats from the Gulf to French Atlantic nal delivery at French ports.

scarcity is causing much trouble. Word was rea scarcity is causing miner denote the control of the characteristic ceived here this week that mines were being hamperpit, prompt.

Sorwegian steamer Dagrun, 670 tons, same.

British steamer Waltham, 2,344 tons, from Mobile England with lumber was reported this week. Deal to two ports United Kingdom, with timber, 9s 6d, option three ports, 95s, September. 6d to 42s 6d, while from Southern Atlantic ports | Coal-Italian steamer Ticino, 2,483 tons, from much higher rates are being paid. The steamer Hyl-Baltimore to West Coast Italy, p.t., September. much higher rates are being paid. The steamer Hyl- Baltimore t tonia has been fixed from the Gulf to Southampton Miscellane



Trunk Pacific, who presided at the annual meeting

MONOTONY OF NORTH SEA BLOCKADE

ward to the Clash.—Letter From Naval Cor-respondent Outlines Spirit Which Imbues 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 grev-green Yesterday's little dust-up in Heligoland Bight has put the Fleet in great good humor and we in the big ships are looking forward with a certain zest to the day when Old Man Tirpitz makes his sally into day open water to try conclusions. The men of the lower without exception, aching to get to grips with the h Teuton Navy, but are consoling themselves with the fact that they have to give battle in the near future.

To-day, the --- Cruiser Squadron are steaming through a heavy sea. We are saving up Port Colborne. on coal and making a leisurely jog at half speed from to _____ The big super-is steaming half-a-mile away on a point off ---- to our starboard beam and she is certainly making the suds fly as she wallows in the heavy roll. Our ship has been burying her forward decks all morning and rolling ponderously. It seems wonderful that such great heavy masses of steel should respond to the lift

It is a day which seems to appeal to the British sail-We are not a fair weather crowd and the dull Colborne forbidding skies and tumbling waters, the rain, fog and chilliness imbue the men with a spirit which Colorne. can only be adequately described in the words of an old petty officer who is quite a character aboard "Let them Dutchmen come out and fight on a day like this. This'll give their gunners some fancy Bet ye they'll do some fancy shooting in this borne. sea. They'll need swivel eyes to do their sighting in this thirty degree foll. Give us a day like this when the big mill comes and we'll show 'em who's the sailormen." It is the same sentiment everywhere from the Jackies of the Dreadnought to the sprey drenched tars of the pitching torpedo boats and small craft everyone a heavy weather Jack and ready to work guns in a hurricane.

The big fight, when it does come, will likely be (Exclusive Leased Wire to The Journal of Commerce.) pulled off on a typical North Sea day—grey and misty Under cover of fog, Pa Tirpitz will prime himself with a.m., to-day. a stiff horn of schnapps to keep the wet out and make a sortie. "Let him come!" says the lower deck. "Foul mand for tonnage tending to reduce the surplus in Weather Jack was always on the side of the British for Lorain. in the chartering market show improvement. Prospects are that betterment of a substantial nature can and knock a guil's eye out at five miles even though Scottish Hero—Cleared Goderich 1 p.m., to-day for a anticipated after the end of this month, if the the old barge is rolling the muzzles of the guns into

one of the features of the chartering market for the past ten days has been the active demand for the past ten days has been the active demand for the past ten days has been the active demand for the philippines, with optional delivery at Japanese ports, but this week several large boats were taken "Well, it's slow, but Old Man Nelson kept it up for two years while blockading Toulon and I guess we can keep it up as long as him anyhow even if we have to anchor on the bloomin' Deutcher's front door 'till loading ports, but this week several large boats were taken "Well, it's slow, but Old Man Nelson kept it up for two years while blockading Toulon and I guess we can keep it up as long as him anyhow even if we have to anchor on the bloomin' Deutcher's front door 'till loading the provided that the past ten days has been the active demand for the past ten days h "Well, it's slow, but Old Man Nelson kept it up for two

The following advice on chartering co

"Freights for tramp steamers are now at such take barrel oil from New York to Scandinavian ports them, but to keep their vessels unemployed. The fall was noticed this week.

Occurred long before the war broke out; but as soon

This movement which started shortly after the outas a portion of the tonnage which has accumulated eak of the war, caused much comment in shipping at various ports has been engaged, rates will rise and for this trade fly the Norwegian flag and immediately on the outbreak of the war a number of contracts were broken. The conditions are steadily improving and British owners confidently expect to

ports, 2s 9d, September.

The closing of navigation from Russian ports on British steamer Heiredral, 30,000 quarters out the Baltic to England has cut heavily into the reber into England, with the result that Lumber—Norwegian steamer Ceylon, 1,454 tons, causing much trouble. Word was refrom Halifax to the United Kingdom, with deals,

rt at 90 shillings September loading, and tons, United States and Brazil trade, one round trin

Newport at 90 shillings September loading, and tons, outside the special basis 4s 7½d, prompt.

Norwegian steamer Hero, 2,418 tons, trans-Atlanticum Sanelo to Hull and West Hartlepool. tion to take on charters for tic trade, one round trip, p.t., Sente

boats. The movement of freight to Norwegian steamer Boaton, 788 tons, from Halifax Africa and Australia during the past to the United Kingdom with appies, p.L., September. the last increased heavily and steamers sailing Bitlish steamer Concord, 1,325 tons, from Savan-ly have left with full cargoes. Some lines are nah to the United Kingdom, or Continent, with cot on extra boats. The Mottisfont has been ton, etc., 28s 9d, prompt.

Shipping and Transportation

WEDNESDAY, SEPTEMBER 16th, 1914.

Moon's Phases. Last Quarter.—September 12. New Moon.—September 19. First Quarter.—September 26. Full Moon.—October 4. Sun rises 5.38 am., sets 6.12 p.m.

High Water at Quebec To-Morrow 3.59 a.m.—Rise, 18.9 feet. 4.29 p.m.—Rise, 18.4 feet.

Lower Lakes and Georgian Bay-Moderate winds; will be operated daily except Sunday arriving Ottawa Valley and Upper St. Lawrence-Light to

Lower St. Lawrence and Gulf and Maritime

winds; fair and warm.

Manitoba—Mostly fair but some local showers Saskatchewan and Alberta-Mostly fair and with some scattered showers. New England-Fair Wednesday and probably

Thursday; moderate, variable winds

Hamiltonian-Port Colborne

CANADA STEAMSHIP LINES, LIMITED.

Location of steamers at 6.15 p.m., September 15th: Canadian-Due Fort William. Acadian-Up Kingston, 230 p.m., to-day for

Calgarian-Down Soo, 10.30 p.m., 14th. Fordonian-Arrived Port Colborne, 3.30 a.m., to

eck are cursefully indignant at the delay. They are, Glenellah—Left Toronto 6.30 a.m., to-day, east Dundee- Kingston, loading, eastbound.

Dunelm-Down Soo, 7 p.m., 14th Strathcona-Up Port Dalhousle, 7 a.m., to-day for

Donnacona-Fort William C. A. Jaques-Welland Canal, westbound Sarnian-Sarnia. Midland Queen- Due Fort William.

A. E. Ames-Left Montreal 3 p.m., 14th, for oPri J. H. Plummer-Due to leave Montreal to-day.

sedale-Montreal Neepawah-Left Montreal 10 p.m., 14th for Port

Beaverton-Port Colborne Tagona-Down Port Huron 11.30 p.m., last night. Kenora-Up Soo 6.15 a.m., to-day.

Ionic-Due Montreal.

Bulk Freighters. W. Grant Morden-Leaves Port Arthur to-morrow

for Port Colborne. Emperor-Arrived Port Colborne 11.30 a.m., to-day Midland Prince-Leaves Port Arthur to-night for Port Colborne. Midland King-Up Soo 6 p.m., 14th.

Martian-Fort William. Emperor Fort William- Down Port Huron 10.20 Emperor Midland-Leaves Fort William to-night,

Winano-Cleared Point Edward 10 am., to-day Stadacona-Cleared South Chicago noon to-day

Fort William Turret Court-Up Port Dalhousie 11 p.m., last

Turret Cape-Up Port Dalhousie, 6 a.m. to-day. Turret Crown-Down Soo 9.40 p.m. last night. A. E. McKinstry- Due Thorold to-night. Renvoyle Left Montreal 5 p.m., for Ellis Bay. Saskatoon-Welland Canal for Thorold.

Mapleton-Ellis Bay Belleville Due Belleville

City of Ottawa - Leaves Montreal to-night for To-Valcartier (formerly W. H. Mack)-Fort William

SIGNAL SERVICE. (Department of Marine and Fisheries.)

Shipping report 9.30 a.m., Montreal, Sept. 16th, 1914. T. Islet. 40-Clear, calm. and tow, 11.30 p.m. Lady of Gaspe. Cape Salmon, 81-Clear, southwest.

Father Point, 157-Cloudy, west. Out 4.30 a.

Little Metis, 175-Cloudy, southwest. Cape Chatte, 234-Smoky, west. Martin River 260-Clear calm Fame Point, 325-Clear, northwest, Cape Rosier, 349-Hazy, southwest. In 8.20 a.m. W. H. Dwyer.

Esquimault Pt.-Laurentian at wharf P. Maquereau-Clear, northeast. ANTICOSTI :-

West Point, 332-Clear, calm. Mapleton at wharf, Honoriva left in 10.00 p.m. yesterda South Point, 415-Clear, east. Heath Point, 438-Cloudy, east Point Amour, 678-Clear, calm, three bergs. Belle Isle, 734-Foggy, north.

Cape Race, 826—Cloudy, strong northeast
Quebec to Moretreal. mary, Left up 8.15 a.m. Quebec. Out 9.10 a.m. Robe val. 9.00 a.m. Prince Ito. Vercheres, 19-Clear, south. orel, 29-Clear, calm Three Rivers, 71—Light for, calm. In 12.45 a.m. iaspesien, 12.50 a.m. Saguenay. Batiscan, 88—Light for, calm.

St. Jean, 94—Dense fog, calm.

Grondines, 98—Dense fog, calm. Out 1.15 a.m. romprins Loav.
Portnenf, 108—Light fog, calm. In 8.20 a.m. Pre

GRAND TRUNK FALL TIMETABLE CHANGES.

Effective Sunday next, September 20th, fall time-table changes will be made on the Grand Trunk Railway System. So far as Montreal is concerned they are as follows:—

Montreal-Vaudreuil-Valleyfield-Cornwa Train now leaving Montreal 9.10 a.m. Sunday, only for Valleyfield and intermediate stations will be

Train now leaving Montreal 1.30 p.m. daily except Vaudreuil and intermediate statio be operated daily. Train now leaving Montreal 1.30 p.m., Saturday

only for Valleyfield, Cornwall and intermediate points only and arriving Vandrenil 6.10 p.m. Saturdays only

Vaudreuil at 6.05 p.m. Train now leaving Montreal 5.15 p.m. daily except Saturday and Sunday for Cornwall and intermediate stations will be cancelled.

Montreal-Rouses Point-New York, via D, and H. R. R. Train now leaving Montreal 8.50 a.m., Sundays

for Rouse's Point, Albany and New York, via D. Train now leaving Montreal 9.50 a.m., daily except . & H. R. R. will be cancelled.

Train now leaving Montreal 7.20 a.m., daily except for Rouses Point, Albany and New York, via D. & H. R. R. will leave Montreal at 9.01 a.m. daily, Train now leaving Montreal 2.20 p.m., daily ex-cept Sunday, for Rouses Point, Albany and New York via D. & H. R. R. will be cancelled.

Train now leaving Montreal 7.15 p.m. daily for Albany via Delson Junction over the D. & H. R. R. will leave Montreal at 6.20 p.m. daily except Sunday and run to Plattsburg only.

MONTREAL-MASSENA SPRINGS.

Train now leaving Montreal 7.26 a.m. daily excel unday for Massena Springs and intermediate staions will leave Montreal at the same time as at nt, and arrive Massena Springs at 11.25 a.m. Train now leaving Montreal 4.40 p.m. daily except Sunday for Massena Springs and intermediate sta dons, will leave Montreal at the same time as a resent, and arrive Massena Springs at 8.35 p.m. Train now leaving Montreal 1.47 p.m. Saturday nly for Fort Covington will be cancelled.

VAUDREUIL-MONTREAL. Train now arriving Montreal 9.30 a.m., daily except Sunday from Cornwall and intermediate points will be cancelled.

nly from Brockville and intermediate points will be cancelled.

Train now arriving Montreal 7.20 p.m. daily except Sunday from Toronto will be operated daily.

Train now arriving Montreal 9.06 p.m. Sundays
only from Valleyfield and intermediate points will be cancelled.

New train will leave Vaudreuil 6.50 p.m. daily ex cept Sunday and arrive Montreal 7.50 p.m. NEW YORK-ROUSES POINT-MONTREAL.

Train now arriving Montreal 9.35 a.m., daily via D. & H. R. R. from Albany, and Rouses Point via Del. son Junction, will be operated daily except Sunday and run from Plattsburg only.

Train now arriving Montreal 3.25 p.m. daily via & H. R. R. from New York, Albany, and Rouses Point will be cancelled.

Train now arriving Montreal \$40 a.m., daily via D. & H. R. R. from New York, Albany and Rouses Point will be cancelled.

Train now arriving Montreal 8.31 p.m. daily except Sunday via D. & H. R. R. from New York, Albany and Rouses Point will be cancelled. Train now arriving Montreal 9.40 p.m. daily via D. & H. R. R. from New York, Albany and Rouses Point will arrive Montreal at 7.55 p.m. daily, leav-ing Rouses Point at 6.25 p.m.

MASSENA SPRINGS, MONTREAL.

Train now leaving Massena Springs at 5.00 a.n ally except Sunday and arriving Montreal 8.35 a.m. will leave Massena Springs at 485 a.m. daily excep Sunday, and arrive Montreal same time as at pre

Train now leaving Massena Springs 1.10 p.m. daily cept Sunday and arriving Montreal 4.45 p.m. will leave Massena Springs at 1 p.m. daily except Sunday, and arrive Montreal at 4.55 p.m.

London, September 16.—A regulation that no for eigner may land in England without a passport has the Carransa Government has confiscated een put into force by Great Britain. At the same properties of the National Rallway lines time the American embassies and legations thorugh. The government purposes to operate the out the Continent began to enforce more rigid regular for its own benefit from this time on

An end has come to the temporary suspension of the rigid rules of the State Department in this or after be granted a passport unless he submits his investigates his naturalization through court records 1914: ind cables that a passport may be issued.

After this date no American passport issued to s naturalized American born in Germany will be good in Great Britain, France, Russia, Servia or Belgium This restriction will continue until the end of the war. All American passports will be issued for the shortest possible time and none for more than six

fontaine 8.00 a.m. Hermes, St. Nicholas, 127—Clear, west. In 2.00 am. Forne-

Bridge, 133—Clear, west. Quebec, 139—Clear, west. Left up 1.15 am. Byron Whitaker. Arrived down 1.30 p.m. Haddington

West of Montreal. Lachine, 8—Clear, west. Eastward 200 a.m. lonic, 9.00 a.m. Glenfoyle, 8.35 a.m. Windsor, 8.36 a.m. Keywest, 8.00 am. Westerian. Yesterday 8.00 p.m. Avon, 5.35 p.m. Alexandria, 8.00 p.m. Stormount. Cascades, 21-Clear, West, Eastward 6.00 a.m.

C. Landing, 33-Clear, west. Eastward 3.00 a.m. Galops Canal, 99—Clear, colm. Bastward 5.16 a.m. November 1st.

rates will be advanced to 2% couts a mile basis o Stanstead, 640 am. Glenellah, 7.30 am. Niconerua
P. Dalhousie, 198.—Cleat, south west. Eastward 6.10
am. Torkton, 700 am. Sindbad, 1,00 am. Steekop.
Yesterday 120 pm. Wallace, 550 pm. Keyport.
P Colborne, 321.—Eastward 12.20 am. Taxone. 2.40

Yesterday 6.00 p.m. Rhodes, 6.30 p.m. Imperial, 6.30 work nm S 0. Co. No. 41, 10.30 p.m. Reynor.

RAILROADS

CANADIAN PACIFIC SPECIAL EXCURSION QUEBEC AND \$4,00 RETURN

September 18 and 19. Return limit, Septe Leave Place Viger 9.00 am, 1.50 pm., 5.00 pm.,

EXHIBITION

OTTAWA. Lv. Windsor Street f7.5; a.m., \$830 am., 19.05 am., \$4.5 am., 14.00 p.m., \$7.40 p.m., \$1.00 p.m., \$4.45 am., Lv. Place Viger \$.00 a.m., \$5.5 p.m. Daily. * Daily ex. Sunday. # Saturday only. Sunday only.

Dorval Race Track Until Sentember 21.
Lv. Windsor Street 1.00 p.m., 1.30 p.m., 2.90 p.m. Single 15c. Return 25c.
on can be had at Lunch counter and ng Hall, Windsor St. Station.

> CHICAGO EXPRESS PRONTO-DETROIT_CHICAGO.

Lv. MONTREAL 845 am. 10.00 pm. Ar. CHIGAGO 745 am. 905 pm.

Lake Ontario Shore Line via Belleville, Trenton, Brighton, Colborne, Port Hope

Newcastle, Bownanville, Oslawa, Whithy. Leave TICKET OFFICES Windsor Hotel. Place Viger and Windsor Street vices

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

Montreal-Toronto-Chicago INTERNATIONAL LIMITED. Canada's Train of Superior Service.
Leaves Montreal 9.00 a.m., arrives Toronto 430 p.m. Detroit 9.55 p.m., Chicago 8.00 a.m. daily

IMPROVED NIGHT SERVICE

Leaves Montreal 11.00 p.m. arrives Toronto

im., Detroit 1.45 p.m., Chicago 8.40 p.m. Club Com. partment Sleeping Car Montreal to Toronto daily EXHIBITION

Going Sept. 17, 19 OTTAWA. Going Sept. 16, 18 . Return limit, September 21, 1914.

TIME TABLE CHANGES.

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

CITY TICKET OFFICES:

122 St. James St. cor. St. Francols Yarle:
-Phone Maia 69 11

Bong venture Station VALCARTIER MILITARY CAMP

To enable those desiring to visit the Camp, the Can. adian Pacific Failway will sell tickets good going Friday and Saturday, September 18th and 19th for return until September 21st to Quebec \$4.00 adult, \$2.00 children: Trains leave Place at 9,00 a.m., 1,30 p.m., 5,00 p.m., 11.30 p.m., while the are ten trains each way between Quebec and Valcar-tier. Tickets and reservations can be had on application to City Ticket Office, Dominion Express Bui ins, Windsor Street Station, Place Viger Station of

GREAT NORTHERN RAILWAY.

New York, September 16. - The Great Northern Railway declared its regular quarterly divident of 13 per cent., payable November 2, to stock of record Od 15th. Books will not be closed.

CARRANZA SEIZES NATIONAL BALL WAYS.

Washington, September 16 .- The State Del has received official confirmation of of the Constitutionalist Railways of Mexic

SOO LINE REPORT.

New York, September 16.-Minneapolis, 5 Paul ation papers or unless the State Department and St. Ste. Marie reports for year ended time M. Gross, \$29,306,222: decrease, \$2,998,440.

Net, \$9,951,964; decrease, \$3,048,184. Other income, \$1,129,958; increase \$209.873. Total income \$11 081 917: decrease \$2.838.31 Surplus after charges \$3,371,198; decrease \$3,249.

CENTRAL HAILWAY OF NEW JERSEY JULY REPORT.

New Toris September 16. Central Railway of New Jersey reports: July operating revenue, \$252,927, decrease, \$14,688. July operating in come, \$739,858; decrease, \$156,986.

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

Railways of Mexico. RATE INCREASE NOV. 1ST. Chicaso, September 16 .- . Inter-State Passenger

PULLMAN SHOPS RE-OPEN

Chicaso, September 16.-After being closed a.m. Fairmount, 3.00 a.m. Keybell, 6.00 a.m. Novada days for repairs the Poliman Shops to overed by Yesterday 6.00 p.m. Rhodes, 6.30 p.m. Imperial and 7,500 ont of 8,500 employes west back work All but 100 of the 2,000 workers freight car department are employed

VOL XXIX. No. 112

REAL ESTATE

11 to 287 Fortune street. The brice paid w

se Cubriel ward led in the Forty-click feat maly relistered yesterday in the transference Boyer, K.C. to Elie and Louis Goldlins 167-16 to 21 parish of Montreal, six lots en urins 15 feet by 13 feet, with the buildings

Louis Phillips Delonschambs Durchased for Dagesla, real estate broker, and others, part a shrish of Pointe Claire, measuring 3 arpent amenia with the buildings thereon situated to the day Sources and St. Rend, the burchase of the burchase good and valuable considerations"

Bernard Josephson purchased from Max 1 and others lot 931 St. Louis ward, measuring to 73 feet, situated on the southwest side of street, with Nos. 1154 to 1176 in that thoron Henry Schetagne, notary, purchased from Lapointe, builder, lots 161-47 and 448 Cot

n, with buildings on the corner of Care St. Jerome street, for \$20,000. eph A. Patenaude purchased from Theod febvre lots 4324-1 and 2, parish of Montreal, measuring 30 feet by 112 feet, with pullating street, Verdun, for \$17,600.

rgest of the remaining deals include sale by E. Goldfine to L. Boyer of the north-w. of lot 12-19-5 Cote St. Louis, with Nos. 253 and 2539 Mance street, for \$15,000; W. and E. and 250 Mance Succes, or 4.5,000, W. and a. sold to Mrs. Paradis the north-west half or 26 Cote St. Louis, with Nos. 2198, 21982 and Denis street, for \$14,000; P. Padriani sold to T. bols 10ts 49-150 and 151 parish of Montrea two houses partly built, for \$12,200; J. M. G. sold to J. L. A. Remy lot 9-111 and the souther of 9-113 Cote Visitation, with Nos. 1223 to Parthenais street, for \$12,000.

LIFE UNDERWRITERS MEE

Three-day Convention Opened by President Advocates Vigorous Education Campai clusive Leased Wire to The Journal of Com

Cincinnati, Ohio, September 16 .- Advocating the life insurance business, in which he refer adverse legislation and ignorant life ins agents, logether with the disregard of the ir public of the laws of health, President E. J. of Baltimore, vesterday opened a three-day c tion of the National Association of Life Unde ers. The convention has draw atogether li surance men from all over the country. surance men from all over the country.

President Clark advised the delegates of the following the had been successfully made to see

amendment to the Federal Income Tax Bill an demned the National indifference to preve waste of life, which tended to increase ins A report by Secretary Frank D. Bruiser, of delphia, showed that the association was in a isling condition. Professor 8. S. Beubner, University of Penneylvania, made a plan for p ruction an dinformation as to the real

and uses of life insurance. Hubert H. Wa Portland Oreson, presided over five minute sions by various delegations. **********

Real Estate and Quotations for to-day on the Montre

Aberdeen Estates 120 City Estales Cote St. Luc R. & Inc. Co.... C. C. Cottrell, Ltd., 7 p.c. Pfd. 14 Daoust Realty Co., Ltd. Denis Land Co.

Denni Land Ltd.
Dorval Lend, Ltd.
Drummond Realties, Ltd.
Easthount Land Co. Pairtlew Land Co. ... Fort Realty reater Montreal Land, Com. ... Do. Pfd. Highland Factory Sites, Ltd: mproved Realties, Ltd., Ptd. Do. Com. & R. Realty Co. tenmore Realty Co... and of Montreal landholders Co. Ltd. La Societe Blvd, Pie IX.

Compagnie des Terres de Ciment. Compagnie National de L'Est la Compassie Immobiliere du Canada Lite. ... la Compagnie Industries et d'Immeu-

Longuenii Realty Co. Housel City Annex Montmartre Realty Co.

North Deb. Corp. grd.

North Deb. Corp. Com.

Northal Education Western Land &

Northal Land & Investment Co.

Northal Land & Investment Co.

Northal Factory Land

Northal Factory Land

Northal Landing Land Co.

Northal Factory Land

ILROADS IAN PACIFIC IAL EXCURSION AND \$4.00

OL XXIX, No. 112

18 and 19. Return limit, Septemger 9.00 am, 1.80 pm, 5.00 pm,

XHIBITION OTTAWA-

1.35 . Julia 11. 11. 11. 11. 18.35 That. September 21, 1914.

15.5 am., \$3.20 am., 18.05 am.

15.40 pm., \$2.00 pm., \$3.45 km.

100 am., \$5.45 pm.

100 am., \$5.45 pm.

1 Stinday 1 Saturday only.

val Race Track ntil September 21. eet 1.00 p.m., 1.30 p.m., 2.00 p.m. turn after last race Return 250 had at Lunch counter and Din-St. Station.

AGO EXPRESS DETROIT_CHICAGO. The Canadian No. 21

..... 10.00 p.m. 7.45 A.m. 9.05 P.m. ntario Shore Line to Toronto
ton, Brighton, Colborne, Port Hope,
noville, Oshawa, Whitby. Leave

TOKET OFFICES Phone Maining-

TRUNK SYSTEM RACK ALL THE WAY -Toronto-Chicago NATIONAL LIMITED. Train of Superior Service. 9.00 a.m., arrives Toronto 4.30 p.m. hicago a oo a magail

ED NIGHT SERVICE. 11.00 p.m. arrives Toronia lan m. Chicago 8.40 p.m. Club Com. Car Montreal to Toronto daily. MIBITION

OTTAWA. mit, September 21, 1914.

TABLE CHANGES. e will be made September 20th, ning full particulars and all in-tad on application to agents.

L. James St. cor. St. Francols Xarle; Phone Main 69 11 sor Hotel

IER MILITARY CAMP. estring to visit the Camp, the Cany September 18th and 18th good ptember 21st to Quebec City for ildren: Trains leave Place Viger 1., 5.00 p.m., 11.30 p.m., while the way between Quebec and Valcar. reservations can be had on applit Office, Dominion Express Build

ORTHERN RAILWAY. mber 16.- The Great Northern regular quarterly dividend of 13 overnher 2, to stock of record Oct.

Station, Place Viger Station or

ES NATIONAL RAIL WAYS. mber 16 -The State Designment confirmation of the report that rement has confiscated all the ational Railway lines in Mexico. rom this time on under t alist Railways of Mexic

LINE REPORT. mber 16.—Minneapolis, 5 Paul reports for year ended Jine 30,

decrease, \$2,998.440. crease, \$3,048,184. 29,953; increase \$209.873. 081 917: decrease \$2.835.31 1868 \$8,371,198; decrease \$3,249.

VAY OF NEW JERSEY JULY REPORT. ber 16. Central Railway of New y operating revenue, \$2,312,927;

ome, \$799.853; decrease, \$156,986. TIONALIST RAILWAYS OF

MEXICO.

mber 16.—The Constitutionalists on of the National Railways of med them the Constitutionalist

CREASE NOV. 1ST. er 16. Inter-State Passenger ed to 214 Cents o mile basis of

N SHOPS RE-OPEN of 16.-After boing closed Pullman Shops to opened Tuof the 2,000 workers in the

REAL ESTATE

se Gabriel ward led in the forty-cikht failty deals to the following the state of the failty deals to the failty deals to the failty deals to the failty deals dea

The largest of the remaining deals included the mission is evidenced by a letter recently received by this department from the chief of the Bureau or of lot 12-19-8 Cote St. Louis, with Nos. \$355. 2537 Claims of the Compensation Commission from which and 2538 Maine sitest, for \$15,000; W. and E. Talbot of the insurance companies to assist in and facilitate to the St. Louis, with Nos. 2188, 21888 and b St. the prompt handling of claims."

"That the fullest benefits way he saverage from

LIFE UNDERWRITERS MEET

Three-day Convention Opened by President Clark Advocates Vigorous Education Campaign.

tion of the National Association of Life Underwrit- with it, and to assist it in every possible way." ers. The convention has draw atogether life in-surance men from all over the country.

defined the National indifference to preventable FIRE and MARINE incorporated 1851 waste of life which tended to increase insurance Assets Over - \$3,500,000.00

A seets used

A report by secretary Prank D. Brulser, or Philadebhia, showed that the association was in a flourlishing condition. Professor S. S. Bestpres, of the
Uliversity of Penneylvania, made a plan for popular
instruction an dinformation as to the real nature

W. B. MEIKLE, Vice-President and
General Manager

A SNORTH OF THE STATE and use of life insurance. Hubert H. Ward, of Pottland Oreson, Presided over five inhaute discus-sions by various delegations.

INSURANCE COMPANIES ASSIST N.Y. GOMPENSATION COMMISSION

Chief of the Bureau of Claims Department Save Com-panies Are Assisting in Prompt Hand: ling of Claims.

Ill to 187 Fortune street. The brice paid was \$50.

New York September 16. Superintendent of Insurance Farik Hasbrouck vesterday issued to the companies writing decular setter containing a quotation from a letter from the chief of the Burean of Claims of the Compensation Commission. In which he accompanies with the buildings thereon alrusted in the superint with the buildings thereon alrusted in the post of the Companies were displaying a dispension with the buildings thereon alrusted in the companies were displaying a dispension with the buildings thereon alrusted in the companies were displaying a dispension with the buildings thereon alrusted in the companies were displaying a dispension of the Companies were displaying and the companies were displayi

witing workmen's compensation insurance in this State, I wish to have it distinctly understood that and others to 331 St. Louis ward measuring 80 feet orthogen was not intended but rather that the absolute 75 feet, situated on the southwest side of Cadleux lute necessity of forwarding companies and others for any of the southwest side of Canleux lute necessity of forwarding complete and prompt in-by 73 feet, situated on the southwest side of Canleux lute necessity of forwarding complete and prompt in-street, with Nos. 1154 to 1176 in that thoroughters, formation be brought forcibly to the attention of those whose duty it is to file notices of decident with the Workmen's Compensation Commission.

Henry Schelagne, notary, purchased from William "It is not surprising that employees generally, be lapointe, builder, lots 161-147 and 148 Cote Visition, with buildings on the corner of Cartier and complete information, are slow in filling out and forwarding street, for \$20,000. warding accident reports, nor that because of the loseph A. Patenande burchased from Theodore Lefibvre lots 424-1 and 2, parish of Montreal, each lot
masuring 30 feet by 112 feet, with Duildings on Gait
street, Verdun, for \$17,600. co-operating with the Workmen's Compensation Com.

"That the fullest benefits may be secured from Phais street, for \$14,000; P. Paduan sold to T. Charle-Denis street, for \$14,000; P. Paduan sold to T. Charle-bos lots 49-150 and 151 parish of Montreal, with 1008 1003 32 100 and 101 pages of Mollings, with now or hereafter be made against the insurance carries of the State for not doing their full duty in this court of the state for not doing their full duty in sold to J. L. A. Hemy lot 9-111 and the southeast part this particular. I reduest again that your careful of 9-113 Cote Visitation, with Nos. 1223 to 1225 attention be given to accident notices and that all remployers insured by you be informed as to the very great importance of having these fully and properly made out. Very truly yours,

"FRANK HASBROUCK, Superintendent." In reference to the above letter, President Robert J. Hillas, of the Fidelity & Casualty Company, writes the New York Journal or Commerce, as follows:

"It is due the superintendent that we acknowledg (Exclusive Leased Wire to The Journal of Commerce)
and express our appreciation publicly of this letter,
the disposes of any criticism, of this company in recorous education campaign against so called evils in spect to the handling of claims under the New York orous education companies acquires so the education to the life insurance business, in which he referred to workmen's Compensation Act. The statement of the chief of the Bureau of Claims of the State Work agents, logether with the disregard of the insuring public of the laws of health president E. J. Clark, intendnt confirms our contention that the commission quoted by the superpublic of the laws of health president E. J. Clark, of Baltimore, vesterday opened a three-day conven- sion greatly appreciates our efforts to co-operate

President Clark advised the delegates of the efforts which had been successfully made to secure an amendment to the Federal Income Tax Bill and con-

MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, MANAGER

Real Estate and Trust Companies

Outstan sent de	AAP-BA	4-4-4-4	****
Quotations for to-day on th	e Mon	real Rea	al Estate Exchange, Onc., were as follows:-
	Bid.	Asked.	
Aberdeen Estates	120	12436	
Beaudin, Ltd.	***	200	Mont. Westering Land
Believue Land Co	***	79	Do Com Dana Co., Pfd 40
Bleury Inv. Co.	97	104	Do, Com
Caledonia Realty, Com			Montreal Welland Land Co. Pfd.
Can Cons. Lands, Ltd.	15.	181/2	Do., Com 10
	3	6	Montreal Western Land 75
Central Park, Lachine	***	791/2	Mutual Bond & Realties Corp of Can. 76
Cornor tion Fet.	100	1071/2	National Real Est. & Inv. Co., Ltd.
Corporation Estates.	55	69 1/2	Common 10
Charles Cross Co., 6 p.c.,	10	25	Nesbit Heights
City Central Real Estates, Com	15 3/4	16	North Montreal Lang. Ltd.
City Estates	214	63	North Montreal Centre 125
Cote St. Luc R. & Inc. Co.	50	54	Notre Dame de Grace Realty Co.
C. C. Cottrell, Ltd., 7 p. C. Ded.	14	18	Ottawa South Property Co., T.td.
Credit National	120		Orchard Land Co 100
Crystal Spring Land Co.		123	Pointe Claire Land Co.
Daoust Frealty Co Lta	55	60	Querec Land Co
Denis Land Co.	***	50	Rivermere Land
	75	95	Riverview Land Co.
Drummond Realties, Ltd.	***	201/4	Rivera Estates Co.
Eastmount Land Co.	100	101	Rockfield Land Co.
Fairview Land Co.	90	91	Rosehill Park Realties, Ltd.
Fort Realty	100	125	Security land Co. Ress.
Greater Montreal Land, Com.	25	32	Summit Realties Co
	174	190	St. Andrews Land Co
Highland Factory Sites, Ltd.	100	118	St. Catherine Rd. Co.
Improved Realties, Ltd., Ptd.	***	411/2	South Short Realty Co.
Do, Com.		60	St. Paul Land Co.
K. & R. Realty Co.	15	18	St. Denis Realty Co
Remmore Realty Co	60	. 75	St. Lawrence Blvd. Land of Canada 100
Les Teresa cima e I	70	79	St. Lawrence Inv. & Trust Co
Les Teresa Ciment, Litee.	55	68	No Tax-sen- H-s-ht. Tta
Land of Montres	100	• ***	St Regis Park
land of Montreal	40	6416	Transportation Pfd
		98	Union Tana Co
Lauzon Dry Dock Lang, Ltd	80	9834	Vissohask Dagliss Ted
le Societe Blvd, Pie IX	•••	64	We the the sole
a companie use Telegraphic and	40	65	We at Frad Y and Co a to
la Compagnie National de L'Est	80	9936	
outpassis prostres Est	90	9214	Windsor Arcade, Ltd., 7 per cent. With
La Salle Realty	97	98	1700 har cont. bottle
Dabile diberticht for the	55	68	Bonds
The state of the s	100		Alex. Bldg. 7 percent, sec. mtg. bonds,
	40	73	with wa har do a his do
The state of the s			Arena Gardens, Toronto, 6 p.c. bonds
DEC. 1.	• • •	93	Con -done - To -thi - C - T -
			Clare D and The Control
	91	96%	
	98	100 (The second secon
	55		
	88	89	Montreal Deb. Corp. 8 p.c. deb.
		47%	Transportation Bids. ptd
	10		Trust Companies:
		70	Crown 110
	35	45	Eastern 160
Montreal-Edmonton Western Land &		40	Financial



MR. M. J. BUTLER Mr. Butler valued the plant of the Montreal Water

STRONG ARGUMENT AGAINST PRESENT

reston Man Issues Circular Which Attracts Much Attention in Fire Insurance Circles.

H. Kempher of Galveston, Tex., an important ware WARINE INSURANCE MEN ouseman, has issued, a cotton circular which is attracting attention in fire insurance circles and in some quarters is taken as a decided argument against the ecent figure for insurance on cotton.

It reads as follows:—

We are receiving so many inquiries in regard to the various conditions regarding the cotton situation that it is almost impossible to answer each one separthat it is almost impossible to answer each one separate the circular letter, which with a representative of The fournal of Commerce that the feeling in marine there points on which possibly you will be glad to there points on which possibly you will be glad to there of the fournal of Commerce this morning, stated that the feeling in marine the Shawintzan Water and Power Company. The plantiffs allege that on September 16th, 1913, their

France and Belgium are the present scenes of war and will no doubt be lidd waste and desolate. All the countries changed in war will lose thousands of their skilled laborers in textile fields. The purchasing power of these countries will be belgived to the countries will be countries will be countries to being charged. On the whole, said the speaker, the author, in matine insurance circles is very much brightness. We believe it advisable that the new coop should be held and not forced and the countries will be countries. They claim that the company which might have prevented the accident. Final before a judge and jury is asked.

Alleging that her husband, Joe Lelievere, was killed on August 31st 1ast by a Canadian Transfer Company's waggon at the Lafontain-Maisonneuve streets that the new coop should be held and not forced and the countries of that the new crop should be held and not forced on the market regardless of value; but even this is not soing to result in high prices, but will enable the drawn from the Sub-Treasury \$1,00000 gold coin farmer and nerchant to set fair value for his cotton.

New York Schemer 16.—There has been with through the negligence of the company's driver, plaintrake to result in high prices, but will enable the drawn from the Sub-Treasury \$1,00000 gold coin throw to the sidewalk, sustaining a fractured skull.

"Advances. - We are at present advancing \$15 to \$20 === bale for average grade cotton, in addition to freight. Our inability to advance in a larger amount is not on account of our ideas of valuation, but owing to the stringency of the money market and the desire to help as many as it is possible to do so.

"Interest. Our interest rate will have to be deterwined by the altration, but we will agree that it will duced to 6 per cent. as soon as the situation justi-

Charges Our charges will be 30 cents per bale per month after the first month for storage and insursince. As to what the insurance companies will pay

BUSINESS OPPORTUNITIES.

WANTED. in case of loss by fire we are unable to determine or present time. We charge \$1 a bale commission. which includes the usual charges for the first month with the exception of interest and freight advanced. We are building our new, modern warehouse, and the chances of a fire are therefore very remote, as it is going to be strictly fireproof.

"General It is impossible to advise on what basis to buy cotton. We cannot tell how long it will be necessary to hold, for reasons that must be patent to you. It is impossible to sell cotton at the present time at value, and it is also impossible to say how long Asked the war will last or when we will get relief as to ship - SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE ping. As long as we are able to take care of cotton offered, so as to keep it under over and from damage, we will do so. As soon as our facilities are stopped by the quantity we receive we will advise our

NO DESPONDENCE OVER LOCAL

Business is Quiet on Account of Scarcity of Money, But Big Houses Are Sitting Tight.

1134 much at a standath there is no dispondent recting College Two stores. In sood condition, to let amongst the bigger houses. Most of these lave cut immediately, at these prices; one at \$20, and the down their office staft considerably, and are maintaining the policy of sitting tight. Many wellknown teal estate men can be tound at present enJoying a holiday in the mountains, or spending their

Store in good condition to let imprediately at cheap

Store in good condition to let imprediately at cheap lays on the golf links near the city, and to look at price, \$30.00. Apply East 1981. the calm way in which they are enloying themselve would sive all the blue ruin talkers a severe shock.

In fact as one real estate man remarked a few days ago, the blager houses have nothing to frar. They know there will be failures amongst the weaker and newer members, but there were tailures hast CORNER PARK AND BERNARD—SPLENDID winter, and there would have been many this winter.— new store, coment cellar, heated, water tax, sultable everything must not be laid to the war

Money is hard to get and consequently business is 87% at a standstill, but there is nothing alarming in this 143 fact, things were very quiet before the war began.

149 It is, or course, true that some real estate will be put on the market owing to the fact that the owners must have ready money, but there is not expected to beta great deal of sacrificing done, and there is still

6.1 16

79

112 14

222 34

Crown lio
Eastern lio
Financial lio
March Trust Co. 250

Montreal
National
Prudential compon

quite a demand for residential property in the city.
There are, no doubt, a great many people occupying apartments and renting houses in the city, who i lease for two or three years, but who will find it difficult to pay their rent and are consequently trying to sub-let their property, and this may mean considerably lower rents in certain quarters for some time to 36 % come, the general opinion aboust real estate men, 101. however, is that rents at the present time are not too high, and any reduction which may occur will only be temporary. When the war is over, it is expected that there will be an even greater demand for property than existed previously to the commencement 161 % hostilities.

REGULAR DIVIDEND

New York, September 16. The Republic Railway and Light declared its regular quarterly dividend of 1% ber cent on Pieterted stocks payable October 16th to stock of record September 18th.

INCENDRARY PROBABLY WAS CAUSE OF SERIOUS FIRE

"A very trusting man" was the manner in which ire Commissioner Ritchie resterday afternoon char-"A very fructing man" was the manner in which Fire Commissioner Ellichie Yesterday afternoon characterized John Strachan, master carter, of 1122a Parthemies attect who by fire on the night of September 8th, lost his stable, seven horses, harnes, speakes, etc. This property was only partially covered by insurince.

afternoon, stated that there was no lock on his stable door, and the only precaution that he took each night on soing a way was to close the swinging door of the stable after him.

"You are a very trusting man to expose all your property in this manner," said the Fire Commissioner. and he added that it might be better for his interests if in the future he was not so trusting and more cau-

Teatibling regarding the Tire Strachan said that visit at Oganquet, Maine, has returned home. he was lust soing to bed when the fire took place. He had not been smoking, although he admitted that on occasions he had smoked in his stable. He testified that although he had been in possession of the stable ions he had smoked in his stable. He testified COTON INSTRACE RATES THE CONTINUE IN the direct seen transpin or about the properties. He expressed the opinion, however, that the outbreak was due to the work of an incen-

IN OPTIMISTIC HUMOR

Rates Are Likely to Be Even Lower Before Very Long. Shawinigan Water and Power Company is Defendant

A well-known marine, insurance man in an inter-

PERSONALS

Mr. F. C. Wilson, Belveders Road, has arrived horne rom a motor tour of England and the Continent,

Mr. E. Hellings and family have come into town again from Ste. Anne de Bellevue.

Mr. David H. Webster, of New York City, is a guest of Mr. Harry E. Bates. Old Orchard a venue.

Major Schofield, V.C., of England, is visiting Sir Adam and Lady Beck in London. Ont.

Mr. Henry Joseph returned to the city yesterday m his summer home at St. Andrews, N.B.

Mr. W. B. Harper, of Granby, is at present in the

Mr. George G. Fox. Crescent street, after a short

Mr. A. R. Creelman, K.C., who spent the summer abroad, sailed from England last Friday on the S.S.

Dr. D. Sclater Lewis has left for Baltimore, Mary-

SUE POWER COMPANY FOR FATAL ACCIDENT TO SOM

in a Suit For Damiges.

hear from us.

"Obligon We don't believe that there will be any chance to dispose of cotton at value until the war ing to England may be still further lowered as contributed to come, for the Spirming centres of the Spirmin

crossing, the widow has taken action for \$3,000 damages. The deceased was a hackman, and it was New York. September 16 .- There has been with through the negligence of the company's driver, plain-

CLASSIFIED . ADVTS.

-----2c Per Word for the

account of the hability to establish a value at the PARTNER WANTED IN WELL ESTABLISHED POSITION AS HANDY ALL ROUND MAN IN ART business netting six thousand dollars annually. (Business received between ten and eleven thousand). Can be made to produce fifteen. New and modern machinery. Fast growing city. Invoice and office end of work. (Young or middle age). Agreement to start any time before October first. Enough cash required to make a fair agreement. No agents need answer. Address for particulars, Geo. W. Hawthorne, Mgr. Clifferel's North Bay, Ont.

real estate valued \$25,000. Address Dr. Handfield, 24 St. Catherine East. Bast 72.79.

FOR SALE OR EXCHANGE.

ped by the quantity we receive we we make our friends but until then we are prepared to receive cotton on the above basis.

KINDLING WOOD FOIL THE MIDDLON-Kindling, the above basis.

BUSINESS PREMISES TO LET.

PRALESTATE STUATION

WE HAVE some very fine offices show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and South am Building, 125

Bleury streets, Por further particulars and booklets.

Summer Street, Main 7959.

DIGBY—NOVA SCOTIA.

Brown, for illustrated booklets.

SumMER BOARD—Pairmount House has a few vacadees; good rooms and board, plenty of shade, convenient to Post Office and Lake; yours lade.

Although real cerate business in the city is pretty RUENSIDE PLACE 24 AND 36 CORNER MCGILL

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

for any kind of business. Apply 2481 Park Avenue. Phone St. Louis 5788. Evening, Rockland 639.

FREDERICTON, N. B.

The "City of Comfortable Homes"; low tax rat minimum death rate: pure water supply; clear shady streets; the prettiest city in Canada for Booklet. The Publicity Committee, Frederi

BOOKS AND MAGAZINES.

BOOK BARGAINS-NEW AND SECOND-HAND histories; fiction; theology; poetry; travels; science; Dhilosophy; law; \$1.00, \$2.00 and \$3.00 books histories for loc each. Chamber's Journal and Strand Magazines, 5c. County customers can have mixed lots; published at \$15, for \$1; hooks exchanged but not bought for can at present; Encyclopaedias and other sets sold on commission. (No cash; no re-ply). Norman Murray, 238 St. James street; 1 stairs up: Montreal

PATENT FOR SALE.

AN INDESPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cots, 68 angue Street, Montreal First Insertion . . . le Per Word for Each Sabsequent Insertion

Dept. in Newspaper Office. Expert in herses, cat-tle, dogs, etc. Twenty years experience in this city, in newspaper and trade journals. Address F. C. 7277, Journal of Commerce,

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

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

ronto, Ont.

SUMMER RESORTS.

SUMMER BOARD—Fairmount House has a few va-cancies; good rooms and board plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay. Bond ville, P. Que.

MISCELLA NEOUS.

THE HAY MARKET STABLES, CORNER OF OTtawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the firest Sales and Commission Stables in the city. Large and roomy stabling for one hun dred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses. suitable for all purposes. We will hold regular auction sales every Monday and Thursday vate sales at all times. T. W. Foster & Co., Pro-prietors, 68 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

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



business men and their families live at the Inn. with every home comfort at less can at home. This

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

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

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MONTREAL, WEDNESDAY, SEPTEMBER 16, 1914.

Municipal Finance

We have constantly counsellled employers of who have command of the necessary means to keep their business going, and thus guard against Danic and against the evil of unemploy guard ment. The advice remains good as to private enter-prise, and it is good also as respects public affairs where the necessary resources for carrying on op erations are in sight. But the qualification con-cerning the funds must be carefully observed. It would be a mistake for our municipal bodies, for example, to push on works of construction on the assumption that loans can be obtained to cover the utiay. In our Montreal civic affairs, the authorities, for some time seemed to be acting on the belief that there was no limit to the civic purse. A rude awakening has come. The outside sources from which loans were expected failed to make 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 onomy of outlay is observed. If this be true of a great city like Montreal, it is likely to be more en-phatically 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 East land itself municipal and other public bodies of 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. 1901:-

I would point out one serious hindrance—that of finance, In ordinary times there is no dif ficulty 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. How, 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 ex penditure of some £30,000, thoughour plans for this have not yet been finally passed by the Local Government Board. We are andous to get on with it, as it would provide employment for a large number of men, but financial considerations stop the way. We have asked the Road Board for a loan, but they reply that they have not any funds available for the pur We have now asked the Local Government Board if they can suggest any way of ob taining 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 pro-If the difficulty in obtaining loans is as great as

Laconic War Messages

the spreads to God which the Kaiser and the Em-Francis Joseph sent to their respective Peowith the equally terse comment that of peace with four more countries.

they were "Off." scornfully characterized a century ago as "a nation throw out their chesis and act as if the world be-of shobkeders." Equally isconic are some of the longed to them. famous messages delivered by British generals in the past. In announcing the capture of Kronje at Paardeberg, Lord Roberts concluded his brief des patch with the following words: "I hope fler Maj. from 1 New York are any critergesty's Government will consider this event satissexty's Government will consider this event satisfactor, occurring as it does on the anniversary of
Majoubar." The relet of Kimberley was amounced
as follows: "French, with horse artillery, cavalry
and mounted intantry, reached Kimberley this atThe Russian Government his Just issued a statetermont." The relief of Lady such was consument.

The relief of Lady such was consument.

The present and are returns from New York are any criter(Gar gots the Gordon to a fight.)

(Gar gots the Gordon to a fight.)

(Highlanders! march! by the right!) the reare builts by the hundred buzzing
there are builts by the hundred buzzing
there are bonny lads lying on the hillief
there are bonny lads lying the transported to be the bonny that the gordons have the property lads lying the property lads lying the property lads lying the property lads lying the ladden the local lying the local in attack this morning at Stombers. General and by the fovernment. It will be out.

Methane, tellins of Magerstontels. said: "Highland this war does not extend our comme Brigade attacked at day break. Attack properly sad news regarding Colons as follows: —I restret riode Fund reached the sum of \$613,000, and the to report serious reverse." The fall of Khartum indications are that the million dollar mark will be s told as follows: "Khartum fell on the 16th The surpassed. It is a worthy object and

destroyed. We require reprocure resources.

These messages, which could be duplicated by the score, indicate that the British fighters take success and reverse with the same stoicism. In the one case, they are not unduly cast down, or overly elated in the other. The characteristic trait of bulldog persistence is manifested in all the despatches. Let us hope that some day soon a fash will come over the wire telling of a crushing defeat of the Geman army.

Our Great Empire

At a time like this when the whole future of Toronto -O. A. Harper, 448 Lombard Street, the Empire is at stake it is of the utmost interest to take recognition of its area, resources and trade. York Correspondent - C. M. Withington, 44 That its frontiers are far flung is shown by the various nationalities who are now fallying to the support of the Motherland. On the fighting line we have not only the peoples making up the United Kingdom, but French Canadians, South African Dutch, Australians, New Zealanders, Egyptians and

. The area of the British Empire at the present time is approximately 11,500,000 square miles. Fifteen years ago the Dopulation was but 307,476,000; to-day, the population is 415,000,000. In the Past fifteeen years there has been a rapid expanse in the business transacted by the various countries com-prising the British Empire as the following trade returns will indicate:

IMADOTES IT OM UNITED KIT	igover.	
1898.	1 912.	
British India £40,218,30	01 £91,690,228	
Australia 20,975,5	51 39,124,829	
Union of South Africa 16.255,00	23,200,948	,
Canada 6.753,28	99 28,723,812	;
New Zealand 5.148,85	33 12,499,787	,
West Africa 2,766,00		
West Indies 2,510,00	0 3,766,974	***
Exports to United King	Idom.	1

- vhos 20 -0 0		
	1898.	1 912.
British India	£23,468,005	£45,897,819
Australia	23,886,313	31,459,317
Union of South Africa	25.6 90,000	56,121,502
Canada	21,575,108	36,585,189
New Zealand	8.265,499	16,861,256
West Africa	1,781,000	5,855,000

West Indies 1,460,659 In the matter of postal business increase, railway of dyes and cosmetics. mileage and other parometers there have been evi dences of marked progres. In railway mileage, the an amazing increase in the number of gray-haired establish branches in the South American republics. following table tells a story :-

	1898.	191
	Miles.	Mil€
British India	21,920	33,4
Canada	16,718	28,0
Australia	12,483	18,6
Union of South Africa	2,862	8,35
New Zealand	2,257	2,83
Rhodesia	586	2,33
Post Office business has fully ben	+ no	mili d

relopments in other directions. Appended are some of the principal figures relating to letters and cards alone for 1912, together with the totals for NOW AND THEN?

1		1901.	1 912.
ı	British India	 469,209,000	850, 889,000
j	Australia	 220,852,000	479.672,000
	Canada	 229,859,000	652,153,000
1	New Zealand	 54,089,000	225.436,000
1	South Africa (1902)	 42,400,000	130,788,000
4			

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 Euorpe will undoubt. him broke when it quits? edly have to be remade. Just what limits may be assigned to the new Germany is an open question. One correspondent of a London paper, re-ferring to these conjectures, presents the view that, whatever may be allowed to the German Decole. there should be no doubt as to the future of the Enperor William himself. "I, 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 a still more lonely is le. My hope is that her from the shore." he will receive short shrift at the hand of his selfmade enemies that will bring Prussian military ideals and German barbarities for ever to an end, and so save Our rulers the task of defining his pun-If the difficulty in obtaining loans is as great as this in the case of well known English public bodies, it will probably be even greater in the case of overseas communities, which usually look to the English money market for capital. Such of our municipal bodies as are fortunate enough to be in easy financial conditions should do their utmost to give employment in the prosecution of useful works. Those that are not so happily situated will of necessity have to go slow. Failing that, enlightened civilization of of the present German Emperor.

while ago one would have regarded such writing as ploodthirsty. But what punishment could One cannot help but be struck by the business be too great for the man who is chiefly responsible to way the British went about the war. In the first for the human slaughter that is occurring every place, the simple direct message of the Ring to his hour on the battle fields of Europe: Unconstitutive, feet to the effect that they should "capture of de in his foolish pride and unrestrained ambitton, he is in striking contrast to has thrown his crown into the melting Dot

William Jennings Bryan is an indefatigable Then on the declaration of war, the single worker for peace. Despite the fact that a big war word "Go," was flashed to the British ships, which is now waging in Europe, he has concluded treaties

This directness and matter of fact businesslike The city of Westmount is now worth some \$53.afr is characteristic of the British, who, Napoleon 000,000. No wonder the citizens of that suburb

Germany's place in the sun is sufering an eclipse Who's for the Gathering, who's for the Fair?

and mounted meantry, reached kimberley this at. The kinsalan government has Just Issued a State-ternoon." The relief of Ladysmith was community and to British and American business men, call-cated as follows: "bundonald, with Natal Carbineers ing their attention to the wonderful trade opporant composite regiment, entered Ladysmith last unities a waiting them in Russia. It is pointed out pusht," Equally brief were the despatches an institute a waiting them in Russia. It is pointed out pusht," Equally brief were the despatches an institute Russian Empire has a population of 10, nouncing defeats which the British lead. forced to send to the Home Gov. Of foods from Germany. The report which appears General Gatacre, in telling of the news elsewhere in this lesse of the Journal of Commerce inform you that I have met with a serious referres sould be carefully headed by our business men in attack this morning at Stormbers." General and by the Government. It will be our own fault if

General Buller stred his During the first two days' collections the Pa General Gordon is unknown. The immortal business men are responding to the call with their se of the Noble Six Stundred at Saladava Characteristic generativ. It is seldon that a samutted as follows: "I deeply regret clerk; worthy cause goes begging in this city. "INTOLERABLE AND INDEFENSIBLE."

Having more than enough trouble on its hands now Having more than enough trouble on its hands now.

the Eritish Government is anxious to respond gracular to the Government is anxious to respond gracular to any overtures made in the name of the periods of protecting Christian missionaries and residents per of this country. In the matter of the proposed purchase of ships by the Government of the United Directing Christian missionaries and residents from massacre and outrages in the event of a Mostem uprising. Tarkey has been flitting with Germany and may find hereif at war with the Allies overshould be no return of such ships after the war, and that while hostilities continue they shall not be discontinued the proposed of the interest of the state of the proposed of protecting Christian mis invited the United States to seem to see the proposed of protecting Christian missionaries and residents from massacre and outrages in the event of a Mostem uprising. Tarkey has been flitting with Germany and the proposed of protecting Christian missionaries and residents from massacre and outrages in the event of a Mostem uprising. Tarkey has been flitting with Germany and many find hereif at war with the Allies over-night. The only serious injury she can inflict on them is to stip up a "holy war," which would mean in-

don says that transfers to a neutral has, after the fruit and essential oil trade at Smyrna and Cor onbresk of hostilities, shall be void unless it be standingle.

proved that they are not made in order to evade conrequences to which an enemy's ressel is exposed.

British Foreign Office. We can hardly refuse to That the spirit, as well as the letter, of this inhibition protect our own citizens, and, if we do, we may create will be violated by the proposed purchases is clear a state of war with Turkey. After that none car

transfer to a neutral flag will not only prevent further campaign this fall.-New York Commercial. loss, but will result in the transmission of a large sum of money from this country to Germany. These ef-feets will, of course, apply to all Durchases, and Great Britain might easily be Dardoned for taking other than upon it all the maledictions of those who decry ex

Would otherwise be puzzling.
All this looks not a little like taking advantage of a friendly nation's necessities; but that is not the 100.000, 000, or \$365,000,000 a year, and that over \$500,000, 000 is invested in the business.—The Bankers' Magase Committee on Merchant Marine that the Gov- zine. ernment should take up the matter with promptitude and vigor, and handle it in a "two-fisted" fashion. He vould take no account of the difficult or the delicate. He wants not so much to be sure that he is right as to And, he goes so far as to say that while private capital would operate only where quick returns could be gained, the Government could operate at a loss for the ultimate benefit of the country;-Brooklyn Eagle,

EXPOSE D.

5,85,000 have preserved their youth by artificial means have States Counts for nothing. The bankers of this coun-2.28,224 Deep exposed by the war which has cut off the supply try are endeavoring to secure banking relations with

The Paris Journal points out that there has been done beyond the approval of one large institution t men and women in Paris during the past month and explains it by staling that the men and women w es. formerly wore "black" hair and a youthful appearance 84 must now appear as they really are-gray haired and 35 wrinkled-because they cannot get any more dyes and

201001001001001001001001001001001001<u>0</u> NOW AND THEN"

The German troops, it is stated, are taking their ime-probably obtaining it from the wathe on the Rhine—Southern Lumberman.

Being long on Paris and short on Berlin gives the German Emperor the title of premier straddler. Wall Street Journal. If it is right to call a man a broker when the

Stock Exchange is going, will it be proper to call "May I ask why you Daint nudes exclusively?"

before the Daint was dry!"-New York Times "Saw a very painful sight this morning," remark-

ed the athletic boarder wife to swim by reading a book of instructions to

Speaking of overhead expense-it is said that it osts \$1,000 aday to operate one of the Zeppelin dirigibles. Southern Lumberman

Minister-John, you use profanity do you not?" John-But sir I-I-Minister—Go down and settle this plumbers bill for me, and pretend it's Your own. - Judge.

Jones-Pardon me, Brown, but may I ask how you manage to have such delicious things to eat?"

Brown-"It's very simple. I always kiss the cook before dinner, and hold her on my knees after dir

Jones-"But what does your wife say?" Brown-"Oh! she doesn't object-she's the cook."

elastic lights-and a "hoosit." say hoosit?"

> THE GORDONS AT DARGAL By Henry Newbolt.

(Gay goes the Gordon to a fight.) there are bullets by the hundred buzzing in the at There are bonny lads lying on the hillside bare: at the Gordons know what the Gordons dare

he happiest British heart to-day (Gay goes the Gordon to a fight); the heart of the Colonel, hide it how he may; (Steady, there! Steady on the right!) He knows his time and the word to say, and he's thinking of the time the Gordons play When he sets the pipers playing.

tising, rosting rushing like the tide, (Gay soes the Gordon to a right) rhey're up through the fire sone, not to be denied. rhirty bullets straight where the rest went wide and thirty lads are lying on the bare hillside; gut they passed in the hour of the Gordons' pride To the skirl of the pipers' playing

A DIPLOMATIC MOVE

Great Britain has invited the United States to sen and that while postlittes commune they same not be used to carry food or any other contraband or semiused to carry food or any other contraband or semicontraband to points from which they might be shipped to the ensemies of Great Britain.

Many American citizens are engaged in missionary
Much more than this might have been asked in reason. One of the articles of the Declaration of Lon-

tell where it would end, for Turkish regim As a result of war, the Vaterland is kept in port. Warships are supposed to be officered by Germans She is now, source of great expense to her owners—and Germany has been maneouving to draw Tura burden instead of a money maker. She will be key into the fray. No wonder that President Wilson sold, if at all, to evade these "consequences" Her has declined to give time or thought to the election

THE MOVIES.

For a long while the automobile has had heaped Billian might easily se parones corners and style keep a complaint attitude. But, extreme and style keep in a new competitor has appeared in motion bicture. It is said that into the motion picture places of exhibition there goes daily in th form of payments for admissions not less than \$1,-

THOSE SOUTH AMERICAN MARKETS.

While the European war has banished the Germa 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 th United States. Great Britain enjoys a trade which can with difficulty be lessened and is Drotected by South American investments alone totalling \$3,376, 495,837, Yielding an annual income of \$160,000,000. All the banking facilities of South America as The French dandies and the French women who furnished by England and in this respect the United the Latin countries, but thus far nothing has been

A WINSTON CHURCHILL STORY.

-The American Banker.

One recalls an incident of an armored train, cap tured after a struggle by General Smuts in South Among the captives was a fair-haired youth who modestly claimed special privileges of telegraph-ing 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 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 Governmen owned, the division of mileage in 1912 being 5,217 under Government control and 563 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 transformed defeat into

A REMARKABLE ACHIEVEMENT.

The official report submitted by Field Marshal Sir John French to the British war office tells a plain, "An old man trying to teach his beautiful young the face of heary odds, without support which was the creation of prejudice against Germany in all parts of the creation of the creation of prejudice against Germany in all parts of the creation of expected from the French and which the latter were of the scattered British Empire. unable to give, the British fought a succession of all elements because they believe that German milibattles that not only brought safely to themselves, but also made good the defensive of the whole allied goes down in defeat. In South Africa we find Louis line. It is not too much to say that had the British Botha, Premier of the Federation, calling on the failed at any single point, the Germans would by this Boers to support and fight for their English Conquer-

of fighting forces. Such was the refreat of Sir John South African scouts among his own people for ser Moore upon Coruna, and such, we imagine, history vice in Europe. South African colonial groups are will regard the refreat of Sir John French from Mons now fighting German soldiers on the border. The

"FRENCH'S CONTEMPTIBLE LITTLE ARMY."

Judging by What one sees and hears the authori A diagow lady who employs an Irish servant sir, ties who want a big enlistment for the present war Ulster Volunteers ordered ten thousand rifles in der overhead the following conversation the other day between her and the maid next door:

The are you, Eddy?

The following conversation the other day between her and the maid next door:

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The following conversation the following conversation the other day between her and the maid next door.

The following conversation the other day between her and the maid next door.

The following conver "Sure Im well and I like my place. It's grand! the Kaiser to his officers. That which commands some one in Germany thought Ireland would reid as Ve've got a cremated cellar, cemetery plumbing, them to "concentrate their energies for the immediate lights and a "hossit."

them to "concentrate their energies for the immediate purpose of exter- which might have kept England out of it. Sending "What's a hoosit," Biddy?"

"Oh, a bell rings You put a thing to your ear General French's contemptible little army," has, naand say Hello, and some one says Hello, an you turally, evoked much execuation. Probably, however, no more expressive summing-up of the general feeling aroused on the oceasion has been heard than Austria-Hungary of the support of their ally, haly, young lady, to all appearances a school teacher. Having perised the announcement with a countenance indicating a blend of astonishment, and indisantion, she remarked. Well I seldom at but it will be an accomplished fact if this war swear, but ___ his impudence."-LiverDool Mer-需要两個音乐地区在附近音班 医系形 医系形形术音 细彩音 明彩 医现在分别 医多斑 医多斑 医多斑 医多斑 医多斑 医多种 医多种 医多种 医多种 医多种 医多种 医多种

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A UNITED EMPIRE.

time have invested Paris.

No general, no army, likes to retreat. But some recreats have in them the moral qualities of victory in so far as they preserve unimpaired the strength of deployment force. to the Noyan-La Fere lines, whence he has since advanced with notable success.—Brooklyn Eagle. and their loyalty to the Crown in the hour when the British Empire stands in greater peril than ever before since the days of the Spanish Armada is the rivals have ever been able to fathom. those extra rifles was part of that German diplomacy which mistook Great Britain's position and undersated her strength and resources. Great Britain's diplomatic counter strokes have deprived Germany and and have made Italy a menace to them. Three months ago the possibility of Great Britain calling two mildrags along for another year, which now appears to be England's desire. New York Commercial

But while it is destrable to have a big bank a count, it would be better still to have some of the money engaged in productive transactions. The Ar Paid-up Capital \$ 5,000,000 rican Locomotive Co. furnished incidentally an ustration of the effect upon the bond market husines depression, having invested over \$1,000.00 in bonds during the year. H. B. Shaw, Assist. Gen. Manager.
This Bank, having over 310 branches in Can-We show the vital figures in the following tal ada extending from Halifax to Prince Rusert

overing the past four fears, which clearly portr the saw-tooth tendency of earnings: 1911 1914 1 913 1912. Gross . .\$29,987,438 \$54,868,175 \$30,449,452 \$40,649.3 27,425,187 48,041,691 28,117,547 36,526,5

SMALLEST TOTAL OF

American Locomotive Co. Starts Fis

Position

RECOVERY IS EXPECTED

One of the Strongest Points in the Company's Sit

94.000,000.

Assets-Net Income Decreased Over

New York, September 16.—The American Locol ve Company entered the 1915 tiscal Year with w

was probably a smaller total of unfilled locomo

at a rate not less than one-third of capacity, of

H.162356 of orders remained unfilled, compared w

117,156,388 on hand at the beginning of the year.

plated the carnel which, when vegetation is sea

The bi-annual poverty and prosperity of the lo notive business is excellently illustrated by Ame

an Locomotive's figures of the past five years.

the \$25,000,000 common stock, the company earn

the \$3,000,000 controls stock, the company ear-1.33 per cent. in 1910: 7.26 per cent. 1911; .47 j cent. 1912; 17.74 per cent. in 1913, and 1.30 per cent.

If the fluctuations hold, the earnings this ye

should come back sharply. In fact, there is my reason to expect such a recovery, unless locomot

plant capacity is largely in excess of consumpt

ear by the American Company were equivalent

One of the strongest points in the American Lo

motive situation is the abundance of cash and ca

assets. These amounted to \$8,411,467 on June 30

red with \$1,562,474 a year ago.

only about 25 per cent. of capacity.

New locomotive orders received la

s able to feed upon its own hump.

er words, the American Locomotive last year

han ever below a fiscal year. Despite the represent of a fiscal year. Despite the rations during the second half of 1914

Year In An Unpromising

ORDERS ON RECOF

87.5 92.3 2,562,252 6,826,484 2,331,904 · 4,122,8 Surplus available 326,127 4.435,305 117,554 1,815,5 P.C. on com. 1.30 17.74 0.47 7.26
As indicated above, American Locomotive has r P.C. on corn, 1.30 17.74

lack of working capital. It possessess in net quie asests nearly \$3 for every \$1 of orders, while on th hasis of \$30,000,000 annual gross working capital an ounts to over 40 per cent. The figures follow: 1913. 1912 1911.

assets . \$19,41 2,757 \$26,9 0 9,026 \$23,783,454 \$17,673,0 7,085,916 13,726,383 15,134,059 8,400,86

capital . 12,326,841 13,182,643 8,649,395 9,272,15

MR. JAMES BAILEY IS DEAD

The death occurred yesterday of Mr. James Bailey or nearly half a century in the employ of the Rober klord Company, Limited, during thirty-five year of which service he was marine superintendent of th mard and Thornson Lines. Mr. Bailey, who wa nharness up till the last, was stricken with paralysi while driving in the city on Saturday and was taken in an unconscious condition to his residence, 4410 St

Catherine street west. He never rallied and died Mr. James Bailey was born seventy-one years ago n ireland, and received his education in As a youth he came to Canada with his arents, settling in Toronto, where he entered the imploy of Reford and Dillion, importers, which conmremoved to Montreal in 1869. In 1875 the firm mship line and in the following year Mr. Bailey was appointed marine superintendent.

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

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

it, Mich., September 16-During the 12 months ided August 1 last the Ford Motor Co. made a total of 21,888 cars, which compares with about 186,000 s for the same period of 1913, an increase of 36,-00 cars or 200

There are very few manufacturers in the United ales who have shown anything like a 20 % increase a sales during the last troubled 12 months. company's fiscal year ends September 30 and s believed that out put for this period will cross he 225,000 mark which the management set as the

It would seem with general conditions as they are and with the advent of new and formidable competin this fall in the organization of Dodge Brothers with \$5,000,000 capital, that the Ford Co. had set itself a nearly impossible task in talking about 200,or output for 1915. Some good authorities exect that 1915 sales will show the first recession in s history of the corporation,

Dodge Brothers for years have been bound up with he Ford organization, Droducing parts including en-

off from Ford this spring and will put bew car of their own on the market this fall, unstood to be a popular priced car that will furnish he Ford with the first real rivalry that it has ever

It is believed to be with the idea of heading off odge competition that Ford reduced prices \$60 per ar for the 1915 car and offered a bonus of \$40 to per car if its sales went above 300,000 in the 1914-

WHEAT TAKEN FOR EXPORT. imgo, September 16 Wheat trade estimates over 100,000 bushels taken here for export this week.

SMALLEST TOTAL OF

Year In An Unpromising

Position

RECOVERY IS EXPECTED

One of the Strongest Points in the Company's Situa-tion is the Abundance of its Cash and Cash Aprets-Net Income Decreased Over

94.000,000. New York, September 16.—The American Locomo ompany entered the 1915 (seed Year, with what tive company entered the 1915 upon rear with what was probably a smaller total of unfilled locomotive order than ever before appeared on its books at

the commencement of a fiscal year. Despite the fact

that operations during the second half of 1914 were at a rate not less than one-third of capacity, only

H.162356 of orders remained unfilled, compared with

117,156,388 on hand at the beginning of the year. In other words, the American Locomotive last year emulated the carnel which, when vegetation is source

b able to feed upon its own hump.

The bi-annual provety and prosperity of the locomotive business is excellently illustrated by Ameriman Lecomotive's figures of the past five years. For
the \$25,000,000 common stock, the company carried

133 per cent. in 1910; 7.26 per Cent. 1911; 47 per cent. 1912; 17.74 per cent. in 1913, and 1.30 per Cent.

If the fluctuations hold, the earnings this year

should come back sharply. In fact, there is much

reason to expect such a recovery, unless locomotive

plant capacity is largely in excess of consumptive

equirements. New locomotive orders received last

cear by the American Company were equivalent to only about 25 per cent. of capacity.

One of the strongest points in the American Loco-

motive situation is the abundance of cash and cash

assets. These amounted to \$8,411,467 on June 30th,

and with \$1562474 a year ago.

Surplus available

P.C. on corn, 1.30 17.74

MR. JAMES BAILEY IS DEAD

The death occurred yesterday of Mr. James Bailey,

or nearly half a century in the employ of the Robert Reford Company, Limited, during thirty-five years

FORD NOTOR CO. INCREASED

soal for this year

fines for ford cars.

is able to feed upon its own hump.

ATED BY ACT OF RLIAMENT 9...... \$16,000,000.00 FITS.....\$16,000,000.00

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BLISHED 1864 ndivided Profits....\$7,248,134

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CANADA

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ITE DEMPIRE. eat Britain's diplomatic game is ce against Germany in all parts ish Empire.

they believe that German milion of all colonials if the empire In South Africa we find Louis Federation, calling on the light for their English conqueraged one of the most desperate y thirteen years ago. General Wet, most redoubtable of the war, is now raising a force of among his own people for serth African colonial troops are soldiers on the border. The the Crown in the hour when unds in greater peril than ever of the Spanish Armada is the peculiar diplomacy able to fathom. red ten thousand rifles in Gerwere delivered without a word ent. This gift of forty thousythen, but it is now dearthat thought Ireland would reiel as

t England out of it. Sending part of that German diplomacy ritain's position and undersated urces. Great Britain's aploe support of their ally, Kaly, menace to them. Three months Great Britain calling two milfors would have been laughed accomplished fact if this war er year, which now appears

New York Commercial.

COMMERCE -- the

COMMERCE

.......

Town and Province

WHEAT TAKEN FOR EXPORT. Chicago, September 16 Wheat trade estimates over 500,000 bushels taken here for export this week.

Docks competition that Ford reduced prices \$60 per car in the 1915 car and offered a bonus of \$40 to 180 per car if its sales went above 300,000 in the 1914-

and with the advent of new and formidable competi-

he Ford organization, producing parts including en-

They split off from Ford this spring and will put

WHEAT JUMPED FIVE POINTS ON REPORTS OF FOREIGN BUYING ORDERS ON RECORD

War News Was of Such a Character to Denote Pro

American Locomotive Co. Starts Fiscal 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 had within the past day or two taken a tremendous amount of whest here and in Canada. It was claimed that this demand embraced a heavy line of future against wheat disposed of on the other side. Re-ceipts were again heavy, but it was felt that a sharp

GRAIN PRICES AT CHICAGO.

Chicago ra	inge of p	rices:-			
Wheat:		High.	Low.	2 p.m.	Close
Sept	108	109	108	109	104 %
Dec		- 112 3/8	109	111%	107.3
May	117	119 1/2	1151/2	119%	114 %
Sept	76	77 3%	761/2	77%	76 1/
Dec		72 3/8	71%	721/2	71 7/
May	74%	75 %	741/4	75	74 %
Sept	46%	47 5%	461/2	47%	45 %
Dec	49%	50 5%	49	504	48 34
Мау	52%	53 %	521/s	53%	61 5%
		- A			

WINNIPEG WHEAT HIGHER

windless and wellow they cannot be constructed, when the following table to have a big bank accountit would be better still to have some of this poney engaged in productive transactions. The American Locomotive Co. furnished incidentally an il-pustration of the effect upon the bond market of 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 fears, which clearly portray the saw-tooth tendency of earnings:

1914. 1915 1912. 1911. Gross . \$23.87,48 \$48.68,175 \$19.448,452 \$46,49.385 \$45.65,515 \$19.448,452 \$46,49.385 \$45.65,515 \$19.448,452 \$40,49.385 \$45.65,515 \$40.44,691 \$8.117,547 \$6.52,525 \$6.826,834 \$2.331,904 \$4.122,870 \$41.22, But while it is desirable to have a big bank acss 91.4 87.5 92.6 87.8 107 Other grains and nothing moving in the way of export business. Inspections totalled 1.136 cars, as against 1.010 last year, and in sight on Wednesday were 1.125 cars. Rains occurred in Southern Manipeles and the former of the property of the product of the same of the former in result of the product of the same of the former in result of the product of the same of the former in result of the product of the same of the s P.C. on corn. 1.30 17.74 0.47, 7.26 toba and the forecast is mostly fair and cool to-day Good Basis For Expecting Improvement in Domestic

lack of working capital.	It possessess in net quick	Cars inspected on Tuesday, September	10	
asests nearly \$3 for every basis of \$30,000,000 annual ounts to over 40 per cent.	\$1 of orders, while on the gross working capital am- The figures follow:	Wheat	1914.	1913. 815
Quick 1914 1	913. 1912 1911.	Oats Barley Flax	9.1	75 106 14
Quick jiabili-		Total		

capital . 12326,841 13,182,643 8,649,395 9,272,150 ONTARIO GRAIN TRADE QUIET

Manitoba Wheat Steady, While Oats Were Easier in Tendency.

while driving in the city on Saturday and was taken in unconscious condition to his residence, 4410 St.

than thorrescous condition to his residence, 2210 St.

Caherine street west. He never railled and died

Ontario wheat was offering much more freely than for some time, some dealers at primary points Mr. James Bailey was born seventy-one years ago asking as low as \$1.10. Demand, however, was poor, at Boscommon, ireland, and received his education in millers not being easer buyers.

at Boscommon, ireland, and received his education in that place. As a youth he came to Canada with his panets, settling in Toronto, where he entered the employ of Reford and Dillion, importers, which concentremed to Montreal in 1869. In 1875 the firm started the steamship line and in the following year Mr. Bailey was appointed marine superintendent.

THE TO INTESSE

CARLED AND A LIGHT WITH MAILTON BEEN A merican corn was fractionally firmer at 86c for No. 2 fresh shelled yellow, Toronto.

Quotations were as follows: No. 1 northern wheat \$1.11, No. 2 \$1.15, N SALES 40 P. C. LAST YEAR

Bres. Will put a Car of Their Own on the Market During the Present Fall. SIR EDMUND OSLER MAKES STATEMENT,

carry out its programme of construction as mapped Detroit, Mich., September 16-During the 12 months out for this year. bact, lich, September 16-During the 12 months and August I last the Ford Motor Co. made a total of 21,888 cars, which compares with about 185,000 cars for the same period of 1913, an increase of 36.

Discussing the termination of the moratorium in Them.

Discussing the termination of the moratorium in Great Britain, Sir Edmund said that while the numerical majority of the financial interests voted in fastes who have shown anything like a 20% increase in sales during the last troubled 12 months.

The Company's final ways and a great larger and more important institutions where in Santa in S The Company's fiscal year ends September 30 and the 25,000 mank which the management set as the scale for this year.

It would seem with general conditions as they are and with the advent of new and formidable compati.

Cleveland, September 16.—The Iron Trade Review and with the advent of new and formidable compati. on this fall in the organization of Dodge Brothers this, 5,00,000 capital, that the Ford Co. had set it. tion this fall in the organization of Dodge Brothers with \$5.00,000 capital, that the Ford Co. had set itself; nearly impossible task in talking about 300, orders in few cases. Pig iron in nearly all parts of the country is exceedingly dull.

"Demand for finished materials is also light and the history of the corporation."

Doige Brothers for years have been bound up with

THE COTTON PROBLEM.

They split off from Ford this spring and will put a new Car of their own on the market this fall, understood to be a popular priced car that will furnish the Ford with the first real rivalry that it has ever lat is believed to be with the ides of heading off what way for a solution of Liverpool problem. Whatever steps are taken it is generally believed the straddle will be first to be considered. New York, September 16.-It is reported that the

CLEARING DECREASE. New York, September 16.—Clearings \$214,756,820; lecrease \$104,160,379.

Boston, September 16.-Clearings \$21.398,947; decrease \$3,91,597.
Philadelphia, September 16.—Clearings \$28,896,171; Jecrense \$4,280,174.

TOWARDS BALLWAYS Distillers' Separative Had Floating Liability of \$11,729,631 and Consequent Heavy Interest Account.

(Exclusive Leased Wire to The Journal of Commerce) Chairman of Inter-State Commerce Commission Says There Has Been Much Misunderstanding

NOTHING BUT HARM

celpts were again heavy, but it was felt that a sharp falling off is imminent. The day's conflicting war news was not resured as foreshadowing early peace and bullish senument was propounced. Flour demand, both for export and domestic account was active.

The corn market was dominated by the strength of wheat and values gained more than one cent. The advance was also helped by light receipts and a good earned the manual. The Price Current corp estimate was been a great deal of misunders slightly beartsh, but it provoked no heavy selling.

Gains of about 2 cents in oats were caused by the taking of a heavy line for export. One million bush-eight were heavy earlied more taken for shipment to the seaboard, and easier points reported heavy sales for immediate shipment. Cash prices were sharply higher.

MEWFOUNDIAND AND NORWAY

It is shown that the total was reduced to \$5,922,309

Total decrease of \$5,806,722 in liabilities," the re-port continues. "Is made up of \$2,285,457 unsecured, like the year.

Total decrease of \$5,806,722 in liabilities," the re-port continues. "Is made up of \$2,285,457 unsecured, like they year.

Total decrease of \$5,806,722 in liabilities," the re-port continues. "Is made up of \$2,285,457 unsecured, like they gar.

The day's conflicting war heavy like proper than one cent. The corn market was dominated by the strength of the convention I hope to jay the basis of merchandise. Net assets constituting working capital decrease of \$5,806,722 in liabilities." The recommendation of \$5,906,722 in liabilities." the re-port of milities was effected without sacrifice in sale of merchandise. Net assets constituting working capital decrease of \$5,806,722 in liabilities. The result of milities. The reduced was effected without sacrifice in sale of merchandise. Net assets constituting working capital decrease of \$5,806,722 in liabilities. The reduced was effected without sacrifice in sale of merchandise. Net assets constituting working capital decrease of \$5,806,722 in liabilities. The reduced was effecte

"We have known for several days that the railroads intended to come forward with a formal petition just filed. While it may be possible even before
October 1st for commissioners to come to some decision as to whether or not we will re-open the case,
it is unlikely there will be any meeting of a full Fisks of Harvey Fisks and Company and 1. At a pecial meeting of the directors of the American Locomotive Company held to-day, Mr. S. L. Schoenmaker and Mr. A.
cision as to whether or not we will re-open the case,
it is unlikely there will be any meeting of a full Fisks of Harvey Fisks and Company and 1. At a pecial meeting of the directors of the American Locomotive Company held to-day, Mr. S. L. Schoenmaker and Mr. A.
cision as to whether or not we will re-open the case,
it is unlikely there will be any meeting of a full Fisks of Harvey Fisks and Company and 1. At it is unlikely there will be any meeting of a full Fisks, of Harvey Fisks and Company, and J. Me at Dort of New York with the same mouth board until October 1st and therefore if case is re- Naughton, resigned. Mr. Schoenmaker was also opened there can be no formal hearings before next made chairman of the board.

dit co-incident with the openins of the Stock Exproperly to his many directorates.

Change is, of course, natural for the outlook for milMr. McNaughton remains vice-president of the change is, of course, natural for the outlook for milling Mr. Mr. Mr. Posses successfully and satisfactorify to finance then company.

else to see railroads crippled financially or otherwise, We realize the importance and necessity of well Winsipes, Man., September 16.—The advance in railroads and weknow they cannot be constructed.

STEEL TRADE FAVOURABLE

and Export Markets.

Pittsburg, Pa., September 16.- A further reduction in steel mill operations in the last week furnished con-flusive evidence that the war has so far evercised a paratively little foreign business has been obtained and American companies field to 7.25 cents. Raw bili. Total. ... 1,336 1,010 to buy only for immediate necessities. The inort involved in the situation is that producers are and domestic consumers have apparently determined sugar unchanged at 6.27 cents. firmly maintaining prices.

However, there is no good basis for predicting an arly improvement in the demestic or export markets. Board Lacked One Director to Sign Interest State. The steel corporations showing of 54,742 tons inrease during August in unfilled tonnage will Droboly be the last favorable statement for some time. The corporations August shipments were about 67 for nearly half a century in the employ of the Kobert Robert Robert Company, Limited, during thirty-five years of which service he was marine superintendent of the Cunard and Thornson Lines. Mr. Bailey, who was Chicago and Winnipeg not encouraging heavy conpared with July. September 16.—Business at the Board of capacity, showing a slight increase in shipments and a slight decrease in bookings as compared with July. September shipments will hardly per cent of capacity, showing a slight increase in shipments will hardly per cent of capacity. of which service he was marine superintendent of the charge and Winnipeg not encouraging heavy conpared and Thomson Lines. Mr. Bailey, who was inharnes up dil the last, was stricken with paralysis sumptive buying. Cash Manitoba wheat was steady seed 60 per cent of capacity and September book-

MUCH NEEDED RAIN HASEFFECT.

NO RELATIONSHIP BETWEEN COST

Chicago, September 16.—President Ripley. of the Atchison, says the European war has impressed up on the average American that his cost of living has 60% decrease, \$665,20%.

Chicago, September 16.—Clearings, \$13,196.—Chicago, September 16.—Chicago, Sep freight rate bugaboo.

Travelling salesmen have banded together to compel roads east of Chicago to reduce the mileage book
rates to former basis.

New York. September 16.—Texas and Pacific for
the Year ended June 30th, 1914: Surplus after
Charges, \$1,485,847; increase, \$894,006. Travelling salesmen have banded together to com-

MAKING PAYMENTS TO-DAY.

New York, September 16.—Representatives of subscibers to New York City \$100.000000 loan are to-day making payment at the office of J. P. Morsan and Company in gold or sterling exchange certificates of he first installment of 8 per cent.

			-
0	Quotations furnished by J. C. Ma.	ckin tosh	& C
B	Members Montreal Stock Exchange, I	Cxchange	Buil
	ing. Halifax.		
1	Miscellaneous:	Asked.	Bi
	Acadia Sugar, Pref	10-0	95
,	Do., ordinary	65	60
	Brandram Henderson, Com	30	25
	East. Can. Sav. and Loan	145	140
9	East. Trust Co	163	158
3	Mar. Nail, Pret., with 40 p.c. com. stock		
	bonus	100	98
,	Mar. Tel. and Tel. Preg	10216	100
	N. S. Underwear, Pref.	98	
	Do., Com	35	30
	Stanfield's, Ltd., Prel	95	90
	Trinidad Electric	73	
M	Bonds:		4
	Brandram-Henderson, 6 p.c	97 14	92
	Eastern Car, 6 p.c.	100	95
1	Mar. Nail, 6 P.c	100	98
I	N.S. S. and C., & D.c. Deben, Stock.	98	
	Porto Rico Tel. 7 D.c	105	100
1	Stanfield's, Ltd., 6 D.c	95	90
1		AA .	

IL SEPTEDIESS WAS MENACE

New York, September 16.—"Present management," is said in remarks to the stockholders of Distillers' Securities. "was confronted with total floating liabilities as of June 30th, 1913, of \$11,729.031 and consequent heavy interest account. This indebtedness constituted a menace to the credit of the companies."

Mr. Fiske gave as his reasons for resigning from The fear of onslaughts on American Railroad de- the board that he has not sufficient time to attend

roass successfully and satisfactority to lineage them, solves and refund their maturing obligations has been very seriously complicated by the financial conditions resulting from the European war.

"The commission has no more desire than anybody and deposits of about \$57,000,000.

FOREIGN EXCHANGE EASY

approximately. Imports from France decreased \$6,-New York, September 16.—There is an easier tone \$4,000,000; for New York, September 16.—There is an easier of the foreign exchange market, at least as far as sterling is concerned. Demand quoted at 4.37% to sterling is concerned.

OR DERS LOCOMOTIVES.

New York, September 16.—The American Locomo-tive Company has taken an order from the Northwestern Pacific for 9 locomotives, and the Baldwin will supply 5 Mikados for the Atlanta-Birming ham

New inquiries in the market include ten locomotives New inquiries in the marker induced to the for the lst, record September 19th; preferred, 1%, payable

SILVER QUOTATIONS

New York, September 16.—Hardy and Harmon cord of September quote New York silver 53% cents. London silver to October 19th. 24 3/4 d.

SUGAR UNCHANGED.

New York, September 16.-Federal Sugar Refining Company Quotes standard granulated at 7.50 cents, less 2 per cent. for cash. Warper Howell Arbeits. highly unfavorable influence on the trade, Com-less 2 per cent for cash. Warner, Howell, Arbuckle,

NEW YORK RAILWAY

ment to Make Payment Possible.

York, September 16 .- Although Harry Bronner has returned from Europe, no action was taken at the New York Railways Directors meeting to-day in the matter of settlement of the bond interest. nouncement was made on September 2 that the amount available was equal to \$2.40 for first six months of calendar year, but an account of Mr. Broncall: ner's absence in Europe, the board lacked one director representing the bonholders to sign the interest statement and make payment possible.

Frankfort, Ky., September 16.—J. W. Newman. Under the terms of the indenture directors there. Per commissioner of Agriculture for Kentucky, says that upon agreed with the trustees upon the arbitration cent. during the 30 days prior to September 10th, much board to examine and ratify the above interest figneeded rain transformed the entire aspect of farming ures. The matter had been referred to the arbiand livestock growing in that State. Curn conditions and it is probable their report will be waittions on September 1st was rated at 83 against 65 ed. It is expected within a few days days an annual report of company will be issued shortly thereafter.

SAVANNAH COTTON.

Savannah, September 16. Wire received by the Cotton Exchange reports Savannah middlings up 1/4 cent to 8%. Good middlings 8%. Sales 150 bale.s. Market steady.

TEXAS PACIFIC INCREASE.

COMMITTEE APPOINTED

committee which will meet and make recommend tions for the solution of the Latin-American Indus MARITIME PROVINCE SECURITIES trial and Financial problems caused by the Euro-Wm. A. Gaston, Boston; Harry A. Wheeler, Chi

d. cago: Alba. B. Johnson, Philadelphia; Robert Doillar, San Francisco: John Barrett, W. D. Simmons, Sid. Fairfax Harrison, Lewis W. Parker, President Par-ker Cotton Mills, Greenville, S.C.; W. B. Campbell, Cincinnati and Dr. C. J. Owens.

AUGUST EARNINGS.

Philadel Dhia Rapid Transit—August gross \$1,912,-70; decrease \$57,962; Net \$801,953; decrease \$12,120. Deficit after charges \$6,811; increase \$20,929.

LEHIGH DIVIDEND.

Philadelphia, September 16.—Lehigh Valley has de-clared its regular quarterly dividends of 2½ per cent. on preferred and common stocks, payable October 10th to stock of record September 26.

COPPER VISIBLE REPORT OCT. 1st. London, September 16 .- Statistics of the Foreign isible Supply of Copper as of September 13 will not be made public. Next report will be on October

EXPORTS OF GERMANY FELL AWAY LARGELY

Figures For Port of New York Reflected Stagnation For First Month of War

NEWFOUNDLAND AND NORWAY

	ago.	
	Europe	decrease \$27,594,835
	North America 7,618,623;	decrease 1,912,442
	South America 3,582,516;	
	Asia 848,954;	dercease 2.591575
	Oceania 1,309,136;	decrease 3,627,200
	Africa 771,278;	decrease 1,317,232
	Total	deCrease \$43.241239
	considering the circumstances,	imports at the nort
	of New York held very closely to	last year's floures
	We imported more from North	America and South
ŀ	America in August 1914 than in A	lugust 1913. Falling
	off in imports from Europe amo	unted to \$18,000,000,

000,000; from Germany \$5,350,000, and from England, zuela, \$300,000. Imports from Cuba, including raw sugar, increased nearly \$1,600,000.

DIVIDENDS DECLARED

Crown Reserve, 2 per cent., payable October 15th, record of September 30th. Books do not close. Goulds—Common, 1% per cent, payable October

October 1st, record September 19th. Books do not Nipissing, 5 per cent., payable Jetober 20th, record of September 30th, Books close September 30th

Halifax Electric Tramway, 2 per cent., payable October 1st, shareholders Sept. 19th. Books close September 19th to October 2nd.

SUSPEND OPERATION OF BILL, London, September 16.-After the Unionists had made a formal protest and had left the chamber, the House of Commons yesterday afternoon passed through all its stages the bill introduced by Premier

Asquith to suepend the operation of the Irish Horne Rule and the Welsh Disesttablishment Bills. In the House of Lords the motion for a second reading of the Home Rule Bill was adjourned on a vote of 93 to 29.

CHICAGO BANKING CONDITIONS. Chicago, September 16. The National Banks here show the following changes since the last previous

Loans and discounts increased 2.59 per cent. Cash resources increased 1.19 per cent. Percentages of cash to deposit Habilities 41.11 per

POSTPONES SETTLEMENT DATE.

Berlin, via Copenhagen, September 16.—The direc-tors of the Bourse decided to Dostpone settlement from September 30th to October 31st. The rate of inverest on outstanding obligations was fixed at 6%

NEW COMMISSION FOR CASH GRAIN.

Chicago. September 16 .- Grain trade has agreed upon new commissions for cash grain business based

ANTICIPATED DIVIDEND.

New York, September 16.—Kelly Springfield Tire company, anticipated the payment of dividends on first and second preferred stocks, Ostober 1st, stockolders receiving checks in to-day's mail

Washington. September 16.—The personnel of the EQUIPMENT SHORTAGE MAKES IT DIFFICULT FOR SHIPPERS

Through Traffic on National Railways of Mexico Being Greatly Inconvenienced by Absense of Rates.

Monterey, Mexico, September 16,-Although most of the divisions of the National Railways of Mexico have been re-opened and are operated under the direcon of the new Constitutionalist government, there is such a shortage of equipment that shippers are meeting with difficulty in having their transportation orders filled.

Through traffic between the United States and Mexico by the different sateways is also inconven lenced by the absence of through rates and through

The existing rates and bills of lading only apply to border points, and shippers are required to make their wn arrangements for the trans-shipping of their

affairs in Mexico continue undisturbed before the enormous amount of equipment that was destroyed during the war can be replaced and traffic placed on a normal basis, it is stated.

tain Closing Quotations of July 30th

PROSPECTS FOR REOPENING

Many Investors Think That United States Steel Divi-Feeling in High Circles Distinctly Hopeful.

New York, September 16 .- Slowly and irresistibly country is recovering from the European con-ration. Gradually bet inevitably the view gains ground that within a few months the war will be a thing of the past. World bankers, I have reason to believe, already sensed its not distant end. That American finance and industry have experienced the worst of its effects goes without saying. The disor-ganization of credit has been unprecedented—the upheaval in international trade complete, Now things are mending. In their natural course it cannot be long before they will have become normal-which means that the re-opening of the exchanges, for which the whole world is anxiously waiting, is not far

Whether shipments of gold to Ottawa total \$25,000 000, or rea finally a hundred millions is immateria The big fact is that gold payments in settlement balances due abroad are to be maintained. This means that in spite of universal and unparalleled dislocation of the business structure this country retains the money standard it adopted in the election of 1896. How great will be the benefit to its credit only th future can tell, but some economists consider the lat-Meanwhile I think it will be gen ter incalculable. to Wall Street's leading bankers. The personal equation has played a most important part in solving the problems evolved with such lightning-like suddenness by the Kaiser's ultimatums. Though as yet not What y realized the stress includes the stress in the stress of the stre pension of gold payments has been averted. The He said: pension of gold payments has been averted. The foreign exchange position, for weeks chaotic, is nearly we told the President this question of the financial position of all the carriers of the country was a matter that extended far beyond the limits of the restored. All this has not been attained, of course. Eastern rate case, and that the problems involved and the Administration have aided the efforts of the Interstate Commerce Commission. men I have named. But here also the personal facthe financial councils at Washington.

Banking Sentiment Hopeful.

The feeling in high circles is distinctly hopeful. not a microscope." relatively normal conditions. Their change of view lows: no doubt is due in part to psychic causes and partly to concrete evidence of a turn in the tide of affairs.

Safety appliances, hours of service, employees his Indications of victory for the Allies in the European billity, full crew laws, grade crossings, offices in conflict are interpreted bullishly by the average Amserican. The harvest outcome is regarded by most men as an incentive to confidence, as is the inauguras-

Re-opening Not Remote.

Re-opening Not Remote.

Though the re-opening of the stock exchange is still held up by various considerations I understand that it is not as remote as most people suppose. One of the big arguments against the immediate resumble of the state of New York, has sent the following letter to President Wilson:

"I have read with a sense of thankfulness your letter addressed to Frank Trumbull as chairman of the big arguments against the immediate resumble of the State of New York, has sent the following letter to President Wilson:

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"I have read with a sense of thankfulness your letter addressed to Frank Trumbull as chairman of the big arguments are the present that the present that the present the present that the pr market from the closing quotations of July 39. Such a breakdown, it is contended, would necessitate the calling of loans and the liquidation of much collateral how in loan envelopes. But the talk is that there will shortly be submitted to the powers a plan for resumption which will meet the objections even of the banks and which will provide for re-starting business. banks and which will provide for re-starting business cause it knows that in so doing it will be co-operating on a restricted basis. It is to be hoped that this plan will be adopted. Brokers have been idle now It is to be hoped that this with you." for a month and a half. Naturally they are extremely anxious that the stock exchange facilities should be restored. The public wants to buy and to sell. Finally, re-opening of the stock exchange would be sure prices will advance when the board re-opens 15th. But that might mean prolonging the shutdown for placed a low tariff with the highest protective wall

Last Issues to Succumb.

ket's strongest features. Although talk of a divided on Inter-Metropolitan preferred was premature, I understand that but for the catadysm abroad the past few weeks would have witnessed an advance of some proportions in this specialty. The annual report of Inter-borough Rapid Transit, by the way, and pay the regular dividend. They have has on the sais of calculations as the Rapid Transit, by the way, furnishes an interesting basis of calculations as the Rapid Transit, by the way and pay the regular dividend. They have the money, furnishes an interesting basis of calculations as the Rapid Transit, by the way and pay the regular dividend. They have the money, furnishes an interesting basis of calculations as to But Chairman Gary, some months ago, on the eve of the future posisbilities of the tractions which the extensions in Manhattan and Brooklyn are sure to enof keeping the Steel trust very strong in cash. Units \$35,000,000 stock, and according to President fact. I understand, that he does not regard Shouls, the new subways mean that a large increase in the company's revenues is not far off. Intermetropolitan, as the owner of practically all of the bated, are magnified very much by pessimists who think that the days of Steel common as a five per tion. It is not surprising that insiders continue to hold large blocks of it or that E. J. Berwind, according to his friends, is confident that within eighteen months inter-Metropolitan preferred will sell at par.

Discussion on Steel Keen.

Discussion on Steel Keen.

New York Bankers Anxious to Main- Cannot Be Crippled Without Vitally Affecting All Other Interests

SHIPPERS' BURDEN SMALL

co Commission Said to Have Raised an Arti-Use Telescope, Not Microscope.

New York, September 16. -Frederick D. Underood, president of the Erie Railroad Company, in eaking of the refusal of the Interstate Commerce Commission to grant the desired 5 per cent. increas in freight rates peltioned for by the fifty-two Eastrn railroads, said the commission had failed to grasp the most essential feature and had raised an issue which is artificial. He asserted the commission had ooked at the \$50,000,000 which the railroads would of the gain by the inreease and not at what the country ould gain by it "The country will not start forward and things will

not improve," he said, "until the railroads are prosperous. They are the second largest industry of the country and you cannot cripple them and hinder their purchasing power without vitally affecting all the interests in the country. The railroads are the pared With 728,000 in August, 1913. greatest spenders in the country. The farming industry may be the greatest of all the industries, but the farmer does not spend all he makes, as do the railroads.

question was never a real issue. It was artificial, and became one by cultivation. The burden of an output of the Rand mines (in fin increased freight would not have been felt by any It would be like paying taxes for a pension erally conceded that this achievement is due largely fund; so emall would be the cost that people would not realize that they were paying Tax on Freight Bills.

"The 3 per cent. tax on freight bills is a mighty good thing, for it makes every railroad man a Govwidely realized the street's foremost financiers, but enment agent and collector. It will put us in the

Frank Trumbull, chairman of the board of direc worked day and night since the war began wrestling tors of the Chesapeake and Ohlo, consented yesterwith the vast difficulties of the credit situation. The day to discuss the conference recently held at Washresult of their labors is a new set of conditions. Susington between railroad heads and President Wilson.

without co-operation. The Federal Reserve Board were in many cases beyond the jurisdiction to the

"We called attention to the effect of legislation i tor is notable and influential for there is reason to be the forty-eight states as individuals and also to cerlieve that during the great crisis of the past six weeks tain statutes of Congress and emphasized the fact the voice of Paul M. Warburn has been dominant in that the commission had no control over many of the conditions caused by such legislation, except in so instances to make the laws effective. We told the President the time has come to use a telescope and

Bankers who were in a blue funk a week ago are now inclined to look on the bright side. Merchants but in his talk with the President, mentioning them as recently dejected are talking of increased activity in examples of railroad problems beyond the control their business in the near future and the return of of the Interstate Commerce Commission, were as fol-

Sense of Thankfutness.

tion of the new banking system at no distant date.

Respective Not Remote.

Seth Low, president of the Chamber of Commerce.

the big arguments against the immediate resumption the committee of railroad presidents. The important is the bank's desire not to have any breakdown in the tance of keeping railroad securities sound and main

New York, September 16.-Cotton Exchange of itself go a long way towards restoring confidence, show more optimism to-day over possibility of open Some ultra conservative people, I am aware, contend ing the Exchange during October. Estimates of sumption should not be thought of till we can time it will open vary from October 1st to Octob

Lest Issues to Succumb.

In the war scare, the Inter-Metropolitan stocks, and steel trade has ever known. If it killit it will be recalled, were about the last issues to succumb. Previously they had been one of the marvital than either it spelled increased duliness in the nance in value. Interborough earned 22 per cent. on questionably he still holds this view. It is also s, the new subways mean that a large increase business outlook as particularly encouraging. Na-

Discussion of Steels outlook and the probable action of its directors at the October dividend meeting is quite keen. What is the situation in that respect, of the world's greatest industrial combination? Steel conditions did not gain, the first half of 1914, nearly as much as most optimists hoped for. I believe it is generally acreed in the trade that the railroads were the real reasons for this disappointment. The rate decision, too, was a wet blanket on the steel business. Then, to cap the climax of adverse happenings, came the totally unexpected—a general European war. That knocked the big trust's export business. Then, to cap the climax of adverse happenings, came the totally unexpected—a general European war. That knocked the big trust's export business to the steel stocks of a long-standing argument. In a twinkling his war edict dis-

BUSINESS MEN AT THE FRONT

MAJOR VICTOR C. BUCHANAN, 5th Royal Highlanders. Major Buchanan prominent stock broke

RAND GOLD OUTPUT

compared with 655,000 ounces in July, and 728,000 i

	191	4 1913	1912	1911
	January 651,00	789,000	737,000	651,000
	February 626,00	00 734,000	703,000	610,000
	March 686,00		830,000	
	April 684,00	784,000	737,000	667,000
	May 720,00	00 794,000	779,000	685,000
	June 717,00	00 747,000	753,000	684,000
•	July 732,00	00 655,000	766,000	709,000
	August 711,00		764,000	
	September	. 706,000	747,000	700.000
	October			
	November			
	December			

Britain Placed £21,947,742 This Year Against £22,476,732 Last Year

TABLES GIVE COMPARISONS

For Seven Months Amount Subscribed for Colonic and India Reached Total of £84,582,000 Again £66,603,000 Last Year and £41,641,000 in 1912

The amount of capital publicly subscribed in th m in July was £ 21,947,742 this yea against £22.476,782 last year and £29,846,337 in 1912, according to the London Statist. For the seven the amount of capital publicly raised was £190,488,570, in comparison with £178,752,394 during the same period of last year, £150,826,821 in 1912, ing the same period of last year, £150,826,821 in 1912 and £180,824,859 in 1911. In the first seven months of 1910, which was a year of heavy subscriptions, £ 176,439,047 was raised.

of the total subscribed in sury negative was for the colonies and India, over £7.0%,000 for the worlds countries, and £5.00,000 for the United Brazil, 1.9 per cent., and all other countries, 3.6 per cent. Kingdom. For the seven months the amount subcribed for the colonies and India reached the total of £84,582,000, against £66,603,000 last year and £41,641,000 in 1912. The sum subscribed for foreign countries in the period of 1914 was £67,341,000,

for t	he sev	en month	at t	2	7 pe - mile in
-		On Car			7 months
				July.	Ended July 3
				£21,947,74	2 £190,488,57
				22,476,73	2 173,752,39
1912				29,846,33	
1911				8,984,06	
1910				18,182,50	
The	follo	wing tabl	e shows	the prim	cipal countries
to w	hich t	he capital	was dis	stributed:	
			July		First 7 months
		1914	1913	191	4 1913
C	4-	01 00000			

	July	First	7 mont
1914	1913	1914	191
£4,977,296	£4,012,264£	44,339,905 £	41.379.
			14, 462,
1,116,000	3,852,000	13,925,282	13, 1 51,
50,000		10,847,377	6,647
			14,507,0
558,600	925,000	7,26 9,100	20,850,
2,572,400	13,250	2,57 2,400	
140,000		2,045,000	770.0
194,000	156,800		2,561,9
	1,482,000	632,000	5,532,4
	£4,977,296 607,000 1,116,000 50,000 1,500,000 558,600 2,572,400 140,000	1914 1913 £4,971,296£4,012,264£ 607,000 1,925,560 1,116,000 3,852,000 50,000 1,962,776 558,600 95,000 2,572,400 13,250 140,000 156,800	1914 1913 1914 £4,977,296£4,012,26££ 44,329,965 £ 607,000 1,992,500 19,410,650 1,116,000 3,852,000 13,825,232 50,000 1,962,776 8,218,697 558,800 925,000 7,269,100 2,572,400 13,250 2,572,400 194,000 156,800 1,939,094

DOME MINES OUTPUT

大元 化基本化 阿尔尔 在一方面,当时间,这种	A STATE OF THE STA	- value
10. 15 M 12 M 14	Tons	Gold-
1918.	Milled.	Produced.
July	. 11,150	\$ 75,958
August		67,660
September	. 10,790	70,135
October	. 12,370	118,000
November	13,820	121,150
December	13,470	106,904
January	13,900	111,500
February	. 12,010	69,000
March	. 14,979	87,657
April to	14,770	97,454
May	. 16,180	62,109
June	18,250	83,421
July	19,780	82,984
August	. 20,170	90,893

216.433,047 was raised.
Of the total subscribed in July nearly £10,000,000 of the world's cotton; India, 17.1 per cent.; Egypt. 58

Countries in the period of 1914 was £67,341,000, 100 tains.

London, September 16.—The Sutput of the Rand against £75,377,000 last year and £71,877,000 in 1912. India & col. 9,624,680 6,711,730 84,581,826 66,63377

The following table gives comparisons for July and for the seven months: 7 months Un. King.. 5,005,687 6,231,030 38,565,849 31,772,339 Total . . 21,947,742 22,476,732 190,488,570 173,752,394 Some of the principal purposes for which the funds were subscribed are shown in the follower

21	J	uly.	First 7	
359	1914.	1913.	1 7 914	
47	Gov'r'm'ts £1,825,000	£ 3,517,000	£ 78050 165	1913
es	WITHITCIPE 8 1,630,0 (6	1.245,855	21.470 490	
	Railways 8,052,250	7,765,000	*40.87 O 075	13,3 21,371 † 51,8 1 2,120
hs	Com.ind,etc. 1,669,405	4,349,128	14,457,652	25,4 1 5,493
	El. L. & P. 558,600	334, 043		2.8 37,071
73	F. ld in& tr 159,095	875,180		7,1 35,472
50	Ir cl st & en 591,750	676,407		4.8 30,971
00	Mines 687,812	287,634		2,651,438
67	Oil 1,690,000	364,483		3,5 0 8.083
39	Rubber 182,644	121,125		1,027,169
49	Shipping . 1,725,000	657,200	5963 500	9700
00	*Includes issue of vestment fund certific	cates.	Pacific Ra	ilway In-
27	+Inclindes igono of C	o-adi Y)- · · · · · · · ·	

Canadian Pacific Railway com

Canadian Patriotic

SPECIAL CAMPAIGN WEEK

"Bear Your Share of the Empire's Bunden"

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

DO IT NOW!

Give as promptly and generously as your circumstances will

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

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

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

Patriotic Canadian

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

The value of the sold produced was \$90.893, and the tonnege was 20,170, the average value of the ore being \$4.50, which compares with \$4.19 in July and

		. Value	V
2. 医张克尔氏 网络草花 化	Tons	Gold-	P
1913.	Milled.	Produced.	
July	11,150	\$ 75,958	T
August	10,720	67,660	\$
September	10,790	70,135	
October	12,370	118,000	
November	13,820	121,150	
December	13,470	106,904	
1914.		1	
January		111,500	
February	12,010	69,000	
March	14,979	87,657	
April	14,770	97,454	
May	16,180	62,109	
fune	18,250	83,421	
fuly	19,780	82,984	-
August	20,170	90,893	
맛없다. 마시아 (~~~ 41) 하는 말이 얼마나 나를 다니다.		,,000	- 4

•			THE TOTTOWIL	g lable.	
1	J. J.	lly.	First 7		
9		1913.	1 7 914		
7	Gov'r'm'ts £1,825,000	£ 3,517,000	£ 78.050 165	1913	
s	WIUMCIPES 1,030,0 (6	1.245,855	21.470 490	13,3 21,37E	
	Railways 8,052,250	7,765,000	*40.87 O.075	† 51.8 1 2,120	
s		4,349,128	14,457,652	25,4 1 5,493	
	El. L. & P. 558,600	334, 043		2.8 37,071	
3	F. ld in& tr 159,095	875,180		7,1 35,472	
0	Ir cl st & en 591,750	676,407		4.8 30,971	
0	Mines 687,812	287,634		2,651,438	
7	Oil 1,690,000	364,483		3,5 0 8,083	
9	Rubber 182,644	121,125		1,027.169	
9	Shipping . 1,725,000	657,200	5,963,500	970011	
	*Includes issue of	Canadian	Pacific Ra	ilway In-	
)	vestment fund certific	ates.			

THE IRON MARKET.

VOL. XXIX. No. 112

sten and Incandescent Lamp

ustry in Canada Will Benefit

Through War Conditions

OPERATIONS RESUMED

Hamilton, Although Closed When t it Hamilton, Although Classes When tarted, Opened Actively One Month Ear Than Due—Staff Working Several Nights

Per Week to Meet Demand.

tungsten and incandescent lamp indus

ns of tungsten and incandescent lamps

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One Month Ahead.

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Under ordinary con-

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demand. Recently three

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last year's output.

technical difficulties in the way

amp factory. The work is of a technical natur employe some considerable tir

the Camdian tungsten and incandescent es as is likely to be the case

sining of additional shifts for night work w

The Canadian manufacturers of tungsten an

descent lamps had some problems to face in

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rolved in thew at. It is understood a soluti

these problems has been found, and there will

been coming from some of the cou

down. This plant has

the difficulty of filling orders alres

three weeks, were r

adian manufacturers of

ads will benefit through the Industrial

ins created by the war. There have een larg

Cleveland, Ohio, September 16.— The Daily Trade says: Some small inquiries for low phos ous iron for Canadian shipment are pefore the em makers. Reports of Buffalo pig from so New England users at less than \$13 are not co ed by makers in the east. All lines from pig in inished steel are extremely dull in Pittsburg me

PARIS WHEAT. Paris, September 16.—Spot wheat closed ents, up 11/2 cents

Liverpool, September 16.—Wheat opened up 1d, Oct. 8s 5d; Dec. 8s 1/2d. Corn off 21/4d., Oct. 5 eports of the shading of steel bars for prompt very to \$1.15 in Pittsburg are heard in the P

The Leadi Journal in Pulp a

THOROUGHLY GOY ING INDUSTRY II viz.: THE PULP AN CESSES, NEW M EXHAUSTIVELY DE THE ENGLISH AN SPECIAL CORRESP LEADING PULP AN

The Ideal Advert to do Bus

INDUSTRIAL 35-45 ST. ALEXANI VOL. XXIX. No. 112

usten and Incandescent Lamp Ind-

ustry in Canada Will Benefit

Through War Conditions

OPERATIONS RESUMED

t at Hamilton, Although Closed When

stried, Opened Actively One Month Earlier
Than Due—Staff Working Several Nights

Per Week to Meet Damand.

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ns of tungsten and incandescent lamps from

ntal Europe into Canada, and these impor-

ns will be greatly curtailed, if not completely

of, as a result of the war. This will result-

ed has resulted already-in greatly increased de-

nds upon the Canadian manufacturers of thes

One Month Ahead.

e staff has bee

ons created by the war. There have een large im-

and incandescent lamp industry

e been resumed until Sep of the war the plant was put

15-a month ahead of the operations were re-commenced

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Recently three large

mil loyed several nights a week in

the plant is 75 per cent. great

normal conditions would have

need on July 28 after the usual

thirty-day summer shut down. This plant has been

There are technical difficulties in the way of op-

ating a double shift in a tungsten of incandescen

amp factory. The work is of a technical nature and

takes a new employe some considerable time to

PARIS WHEAT.

eports of the shading of steel bars for prompt de-

ivery to \$1.15 in Pittsburg are heard in the Phila-

ents, up 11/2 cents.

erated ever sine at full capacity, and plans are

last year's output.

three weeks, were refused

Country Has Chance to Handle Much

Tin Ore for Smelting--- United

States Had Advantage

EUROPE HAD MONOPOLY

She Will Now Be Frier to Ast.—Europe Has Gleaned Enormous Profits From the In-dustry—Carada May Benefit.

Canada.

etition Strangled America's Early Efforts, Bu

DME MINES OUTPUT

of the gold produced was \$90.893. and of the gold produced was \$90.893. and was 20,170, the average value of the ore which compares with \$4.19 in July and

		Value	
West State	Tons	Gold-	Valu Per
	Milled.	Produced.	Ton
	11,150	\$ 75.958	\$6.8
• • • • • • • • • • • • • • • • • • • •	10,720	67,660	6.2
	10,790	70,135	6.5
	12,370	118,000	9.5
***	13,820	121,150	8.7
* The service	13,470	106,904	7.9
	13,900	111,500	80

. 14,770 16,180 18,250 6.59 3.83 62,109 83,421 4.51 4.19 19,780 82,984 90,893

States produced last year 60.9 per cent. cotton; India, 17.1 per cent.; Egypt, 6.6 na, 5.4 per cent.; Russia, 4.5 per cent.; cent., and all other countries, 3.6 per

6.624.680 6.711,730 84.581.826 66.603.877 7.3174.75 9.533.972 67.340.895 75.376.168 ,005,587 6,231,030 38,565,849 31,772,249 ,947,742,22,476,732 190,488,570 173,752,394 principal purposes for which the funds d are shown in the following table: July First 7 months.
4. 1913. 1914 1912 1914. 1914

,825,000£ 3,517,000£ 73,050,165 £47,910.031 635,876 1,245,855 21,470,490 052,250 7,765,000 *40,870,075 +51,812,120 13,3 21,378 ,669,405 4,349,128 14,457,652 558,600 334, 043 2.8 37.01 159.095 8,053,183 676,407 3,75 9,770 4.8 30,971 687,812 287,634 2,651,438 364,483 3,064.709 121,125 665,589 1,027,169 657,200 5,963,500 2,799,183 182,644 725,000 ue of Canadian Pacific Railway In-

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35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

EXHAUSTIVELY DESCRIBED.

THOROUGHLY GOVERS THE MOST RAPIDLY EXPAND-

ING INDUSTRY IN CANADA AT THE PRESENT TIME,

viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-

to do Business with Canadian Mills

Published semi-monthly by

THE INDUSTRIAL & EQUICATIONAL PRESS, LIMITED

AMERICAN STEEL PRODUCTION IS SHOWING HEAVY DECREASES

Cent. Capacity—Some Mills are Running at a Very Much Lower Percentage—Mofe Hope.
ful Feeling Exists in Steel Circles,

(Exclusive Leased Wire to The Journal of Commerce New York, September 16.-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, Dur-ing the greater part of July and August, the steel cent. of capacity. It was reported at one time that

the Steel Corporation was operating 75 per cent, and one independent company operated as high as 100 per cent. for several weeks. The steel mills of the country at present are not operating more than 60 per cent. Some of the inrailroads to obtain an adequate increase in freight states, and the war in Europe, which brought about started tentatively in America several times only to any, they

broke out the plant of the Canadian co., mited, at Hamilton, shut maner. Under ordinary conditions The Philadelphia correspondent of the Barron Financial News Service wittes that the Pennsylvania Steel Company is operating about 40 per cent. of canada imports something like 78,000,000 pounds of the exception of the marine department, which is fairly busy. The Bethelem Steel Company is doing well and its operations compane favorably with the safe page. The canada increasing as well and its operations compane favorably with the safe page. The canada increasing as well and its operations compane favorably with the safe page. The canada increasing as well and its operations compane favorably with the safe page. The canada increasing as well and its operations compane favorably with the safe page. The experting mills have a great deal more tooms, the experting mills have a great deal more work of the sum attend to and some plants which have been making wrappings and some plants which have been making wrappings and some plants which have been making wrappings and specialities, are now directing their full energies on news print. Several Canadian papers have reduced the number of the market is in an extremely sensitive position and is subject to many attended to an advance of the past feew days. Business has adjusted the past feew days. Business has adjusted the past feew days. Business has adjusted to making wrappings and specialities, are now directing their full energies on news print. Several Canadian papers have reduced the number of the remembered, however, that the market is in an extremely sensitive position and is subject to many attended to an advance of the past feew days. Business has adjusted which have been making wrappings and specialities, are now directing their full energies on news print. Several Canadian papers have reduced the number of the remembered, however, that the market is in an extremely sensitive position and is subject to many attended to the existing of the distinct of the past feew days. Business has adjusted which have a great deal more to an extended to and some plants with the pa the exception of the marine department, which is smelled tin and the united States Solitonians as well fairly busy. The Bethlehem Steel Company is doing 000,000 pounds a year, and its use is increasing as well and its operations compare (avorably with the asits price. The ore is produced in North America all stored stock has been sold. Prices are stiffening matter. the sixty per cent. mark,

as wire and sheet steel are running around 70 per charges.

Charges.

The opening of the Panama Canal gives the United cause of the difficulty of filling orders already in argely to steel rails, which are in very light demand. Bolivia produces nearly one-half of all that is used some manufacturers. The Lackawanna is also a large producer of struc-tural steel, and as is generally known, many build-freely used and more largely produced from year to ment policy of the large insurance, trust, and other tion illustrates:financial institutions.

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

The prospetes are that there will be a further re-

There are many prominent steel manufacturers grade of any produced in the world. Instead of papers to those not protected by contract. Many applies principally to ammunition rather than the who believe developments over the last week of two placer mines, the usual thing in other countries, its plants are cutting out colors as much as possible. Prices in Montreal remain about the same them wire. Consumers stocks are low. They have been THE IRON MARKET.

war. Consumers stocks are low. They have been buying on a hand tomouth best and the leighter buying on a hand tomouth best and the leighter are little a district, 14,000 feet in the substitution of spot quotations instead of contracts.

Take says: Some small inquiries for low phosphore valls that definite peace news would be followed only in the substitution of spot quotations instead of contracts.

Quotations f.o.b. Montreal are:

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Prices in Montreal remain about the same, the only difference being in the substitution of spot quotations instead of contracts.

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Prices in Montreal remain about the substitution of spot quotations instead of contracts.

Prices in Mon

out from for Canadian supment are pefore the east.

The recovery abroad would be very slow.

This remarkers. Reports of Buffalo pig iron sold to the recovery abroad would be very slow.

This remarkers are operating less capacity indections. ed by makers in the east. All lines from pig iron to than at any time in years. Production is not running finished steel are extremely dulf in Pittsburg market, much in excess of 15,000 tons a day.

SMELTER REPORT. Paris, September 16.—Spot wheat closed 1.44% New York, September 16.-The American Smelt-

Liverpool, September 16.—Wheat opened up 1/2 to 1914:— 1d, Oct. 8s 5d; Dec. 8s 1/2d. Corn off 21/4d., Oct. 5s 7d. Total income, \$6,782,254; increase, \$110,642. Net income, \$5,441,692; decrease, \$107,203. Surplus. \$956,692; decrease, \$61,202. Total surplus, \$19,452,635; increase, \$1,675,338.

tons in 1912 and has the facilities to produce as much to \$50 per ton for small orders. Bolivan ore is not smelted at the mines because of local conditions, but it is concentrated so that it to \$60 per ton, for small orders No. 1 Book, 5½ to 6c per lb.

1880 38,000

1890 61,000

1900 80,000

1910 115,000

New York September 16.—The American Smelting and Refining, for six months ended June 30th, cost of production is \$7 a ton. It costs \$46 a ton to cost of production is a non. It costs for the writings, so to 1720.

Carry the concentrated from the mine to the seaport. Sulphite Bond, 61/2 cto 81/2 c. It then goes abroad, is smelted and returned to the United States. The cost per pound of the pig or bar in the United States in 1914 is 39.4 cents in Dad brown, car lots \$2.25. in the cost per pound of the pig or bar in the United States in 1914 is 39.4 cents in Dad brown, car lots \$2.35. 5 tons, \$2.95.

NAVAL STORE MARKET.

pound.

New York, September 16.—The market for naval PULP & PAPER stores was firmer in tone, reflecting the more cheer- \$3.30; 1 ton, \$3.40; less, \$3.50. ful feeling in Sayannah. Reports from that centre said that the conference of factors and the Attorney General had been very satisfactory. Business here was more active both for domestic trade and for export. There was a better movement of spirits noted, the supplies being larger with arrivals from the south of \$40 barrels. It was said that the south of \$40 barrels. It was said that the south of \$40 barrels. It was said that the south of \$40 barrels. It was said that the south of \$40 barrels. It was said that the south of \$40 barrels. It was said that the south of \$40 barrels. The was quied. Jobbers and manufacturers are quoting 10 percent off the above prices facturers are showing more interest. Tar was quied on wrapping.

No. 1 Manilla, car lots, \$3.25, 5 tons, \$3.45, 2 tons, \$3.55, 1 ton, \$3.55, stores was numer in tone, reflecting the more cheer- \$3.30; 1 ton, 10.40; 1000, 90.40;
ful feeling in Sayannah. Reports from that centre No. 1 Manilla, car lots, \$3.20.5 tons, \$3.45; 2 tons, the prospect of two to four weeks during which the and steady at the basis of \$6.50 for kiln burned, and 50 cents moref or retort. There were receipts from the south of 233 barrels. Pitch was steady and dull News quality, \$41 to \$42 per ton. at \$4.00. Rosins are more firmly held, with the prim-The Leading Technical Trade still \$3.80. A fair demand from the consuming trade was reported. The following were the prices for rosing in yard:—B, \$3.90 to \$4.00; D, \$3.95 to \$4.00; D,

Savannah, September 18.—Turpentine norminal. 45 ½ cents. No sales. Receipts 865; shipments, 317; stocks, 23,598. Rosin nominal. No sales, receipts, 1,694; stocks, 107,557.

Toronto, September 16.—Killers were scouring the market for good butchers cattle at the Union Stock Yards this morning, but their quest was not a very stocks, 23,598. Rosin nominal. No sales, receipts, 1,694; stocks, 107,557.

London, September 16.—Turpentine spirits, 31s 6d. Rosin, American, strained, 9s 6d; fine, 15s.

BOSTON GRAIN SHIPMENTS.

CESSES, NEW MACHINERY AND INVENTIONS ARE THE ENGLISH AND UNITED STATES FIELDS FROM

SPECIAL CORPORATION UNITED STATES FIELDS FROM	Commerce, Boston:	
SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD	Soesidky, Rotterdam 102,367 29,950	CINCIPLICATION OF
	Devonian, Liverpool 40,820	- CARREST
The Ideal Advertising Medium for Firms Desiring		

PRICE AND DATE OF ISSUE NOT DECIDED. New York, September 16.—J. P. Morgan and Com-pany 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 should any statements as to price or other de-tails, that may be published are entirely unauthoriz-

Liverpool, September 16.—Later prices show wheat up 1 to 1½ d; Oct. 8s 5½ d; Dec. 8s ½.

Com off 2d; Oct. 5s 1½ d.

Any idea that there will be such a shortage of newsprint as to approximate a "famine" is rapidly ssing from the minds of newspaper mar and paper manufacturers alike. Despite the enormous drains on pulp stocks in the period of the war. sulphite, ground wood and newsprint are remaining merely at a good stiff price and not at famine levels. Further Assurances of British Government About six weeks have now elapsed since the stocks on hand and in transit began to be eaten up. In another six weeks, according to the very best author 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 to

News print mills are rushed to one hundred per

another fix weeks, according to the very best authorities, these stocks will be fairly well exhausted, and
the price of sulphite, which is controlling factor
in the present situation, will begin to rise again.

News print mills are rushed to one hundred per

News print mills are rushed to one hundred per

dependent companies are running not much over 40 handle the 25,312 short tons of the orporations of the preparation of them reporting operations not much in excess of 25 per cent. The failure of the continued per continued per continued per continued per continued per cent. The equipment companies are even less fortunate, some of them reporting operations not have done a very great details that the United States are continued victories of the Alhandle the 25,312 short tons of the operations of the world. To the credit of all Caradian the high seas and the continued victories of the Alhandle the 25,312 short tons of the operations of the world. To the credit of all Caradian the high seas and the continued victories of the Alhandle the 25,312 short tons of the operations of the world. To the credit of all Caradian the high seas and the continued victories of the Alhandle the 25,312 short tons of the operations of the British Government of safety or
quarters of the world. To the credit of all Caradian the high seas and the continued victories of the Alhandle the 25,312 short tons of the operations are even less to the safety or continued to the produced of the British Government of safety or
quarters of the world. To the credit of all Caradian plants it must be said that they are taking every
the per cent. The failure of the continued victories of the Alhandle the 25,312 short tons of the operations are continued to the safety or continued to the section of the continued to the continu This immensely profitable industry which was of their customers, and what overplus they have if much more faith in the ability of circa Britain than started tentatively in America several times only to started tentatively in America several times only to any, they are disposing of to the pest advantage, a ever has slace the beginning of the confidence on the part of the rail-be strangled by foreign competition is now said to be rangled by foreign competition is now said to be rail-be strangled by foreign competition is now said to be a ranged on individual basis rather than current quotation of the equipment companies.

The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions. The exporting mills have a great deal more united determination of business men to secure additions.

more fortunate companies, which are producing above in only very small quantities, slightly more in Alaska and sixteen and seventeen dollars per ton is being the sixty per cent. mark,

and quite extensively in Bolivia. There are no time freely obtained at the mills, while delivered, the figure of the slightly heavier stocks at present ure is from \$23 to \$25 and even more to distant points.

There has been a further weakening in the price of time owing to the slightly heavier stocks at present ure is from \$23 to \$25 and even more to distant points. the Barron Financial News Service correspondent. The tin ore mentioned above is sent abroad to Eng. where freight rates are not favorable. The dermand according to quantity. Antimony is slightly weak are operating around 65 per cent. of capacity. The land, Holland and Germany, where it is smelled, after for sulphite, both bleached and unbleached is keen, or at \$18 to \$20, and there is a prospect of still lower Sharon Mills, which manufacture light material, such which it is re-shipped, plus freights and all other and prices are largely a matter of arrangement from prices in the near future. There has been no change

looked for. The Lackawarma Steel Company is op-fixed for the Lackawarma Steel Company is op-half in freight, distance over any other country and illa, fibre and other lines have been withdrawn by expected, will narrow as the situation for the

ing contracts have been held up by the retrench. year. The ten year figures for the world's produc- evidenced by the fact that two big departmental been noted throughout the week. In hardware circ stores in Toronto have again placed their orders for cles it is reported that business in seasonable lines book and coated paper for fall catalogues with a and shelf goods is fairly good and the future looks large Canadian mill, and in one case the usual order bright in most directions. There are some goods, was increased from ten to fitteen per cent. Book however, on hand which will not meet with much of and writing mills are well employed so far and they a demand for some time to come, and in some case take a hopeful view of the outlook. The war has they will be total losses. These lines are principally had another effect, and that is a number of mills of German manufacture, and include cutlery, clocks, fadories contlatives as is likely to be the case, the training of additional shifts for night work will be necessary.

The Canadian manufacturers of tungsten and increase in concenses call lamps had some problems to face in concension with the securing of certain raw material which has been continued from some of the countries of the countries of the countries.

The Canadian manufacturers of tungsten and increase in concensions with the securing of certain raw material which has been continued in the possibility in the possibility of making special byse, locks, the lines are principally federated Malay States, Bolivia, Dutch East Indian Italians of face in concensions with the securing of certain raw material which has been continued in the possibility of making special byse, locks, open and increase. It would not be surprising if the milis were cut down to a 50 per cent. basis before the close of the current month. While business is dull and on the decline, there is a more hopocul feeling in steel circles. This has been continued in the securing of certain raw material which has been continued in the possibility of making special byse, locks, open and increase in the possibility of making special byse, locks, open data and locking into the possibility of making special byse, locks, and increase in the possibility of making special byse, locks, open data and the problems that the possibility of making special byse, locks, and increase in the possibility of making special byse, locks, open data and the problems that the possibility of making special byse, locks, and the surprising if the milis were cut down to a 50 per cent. basis before the close of the current month. While business is dull and on the decline, there is all and another effect, and that is a number of milis of making special byse, locks, are problems to supply the Canadian trade. No decision has yet been arrived at but the advantage and for the possibility of making special byse, locks, are problems to supply the Canadian trade itses of foreign p

Prices in Montreal remain about the same, the only

Roll news, \$40 to \$48 per ton for large orders; \$45

Figures are striking illustrations of the added cost \$4.75 to \$5.50 in small quantities. No. 2 Book, S.C., \$4.50 to \$4.75 in large quantities.

Red brown, car tots, \$2.85; 5 tons, \$2.95; 2 tons. \$3.05; 1 ton, 3.15; less \$3.25.

1 ton, \$3.15; less, \$3.25.

Kraft pulp, \$3.60 to \$4.00. Ground wood, No. 1, \$15 to \$16.

Ground wood, No. 2, \$22 to \$24, delivered United

TORONTO LIVE STOCK. (Special Staff Correspondence.) Toronto, September 16.—Killers were scouring the

mals characterized the trade. For the best up to 10 per cwt. is readily paid, where the dressing qualities are suitable but the bulk of the offerings are of a quality that commands little better than 8 cents. Stockers and feeders, camers and bulls comprised the mates have been made and probably cannot be made. AND INVENTIONS ARE
NEWS SUMMARIES OF
piled by Thomas Ronald and Co., \$18 Chamber of
STATES RIFIDS FROM are wanted, the others are going, in many cases, to the canners at from \$4 to \$5 per cwt., best feeders sell around \$7.50, lambs were weaker again with the decrease. bulk of selling around 38 per cwt, a few selects cash-ling in at ten cents more; calves are the strongest class the market at 48 to \$11.25 per cwt. for the best hoss were unchanged at \$5.60 feed and watered and \$9.75 off cars. Receipts were 113 loads, 1.658 cattle, 2.52 sheep and lambs, 1.705 hogs, and 206 calves.

WEATHER MAP.

Cotton belt-Light scattered showers on coast. Temperatures 60 to 78, predpitation 0 to 0.10.

Com bet—Some heavy rains in Missouri. Temperatures 48 to 72, predpitation 0 to 3.14.

and the peratures 48 to 72 precipitation 0 to 3.14.

American Northwest— Light scattered showers in North Dakota, and Minnesota. Temperatures 42 to garded as inevitable. 60, precipitation 0 to 0.08.

Canadian Northwest— Scattered showers. Temperatures 32 to 46, precipitation 0 to 0.1.

Savannah, September 16.—A wire received by the May 117% up 2½. Com, September 76%, up Cotton Exchange reports cotton market steady with Dec. 72%, up %; May 78, up 5%. Oats, September 76%, up 600 middling 83%; middling, 8. Sales, 150 bales. 46%, up 5%; Dec. 50%, up 5%; May 53, up 1%.

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

AMMUNITION BUSINESS

Trade on High Seas is Safe, Combined With Recent Victories, Gives Better Feel-ings in Trade Circles.

day to day.

Ito note in the price of lead and lead pipe.

Strong kraft pulp has taken a big jump, and the however, is in a rather irregular position, metal improves, as it undoubtedly will in the ver

Ream news, \$45 to \$47 per ton for large orders; \$50 Higher Prices Seems Probable—Almost Impossible to Secure Sufficient Beet Seed to Supply the 1915 Crop-England Will Buy From States Extensively.

No. 3 Book, M.F., \$4.00 to \$4.5 in large quantities; (Exclusive Leased Wire to The Journal of Commerce.) tion is analyzed, the more remarkable appear the possibilities making for higher prices for many months Grey brown, per 100 lbs. car bts. \$2.25.net; 5 tons and Cuba there are at present a trifle over 500,000 come. It is understood that in the United States

The normal demands of the refiners would be at 3.05; 1 ton, 3.15; Iess \$3.25.

B. Manilla, car lots, \$2.85 5 tons \$2.95; 2 tons \$3.05; is reduced to 50.000 tons per week, and there is but ten week's supply of raws in sight, it will be the midten week's supply of raws in agin, it will be the hard-No. 2 Manilla, car lots, \$219.5 tons, \$320; 2 tons, die or latter part of December before any new supply

is almost certain to be a decrease in the Cuban pro Some authorities estimate it as high as 15 Even 10 per cent. would mean a shrinkag of 250,000 tons, a bulk which can ill be spared in view of England's necessity of buying 75 per cent. to 100 per cent, of her sugars in this country

The outlook for the beet sugar growers is not a happy one. At a time when they faced the highest range of sugar prices known in modern history, they find themselves practically unable to obtain beet seed. It is indeed a very serious and unsolved pro Toronto, September 16.—Killers were scouring the market for good butchers cattle at the Union Stock blem as to where the American beet industry is to Europe is too small to be of any material assistance In addition it is prohibitive in price.

A shrinkage of 50 per cent. in American beet pro

ahead with sugar, she will inevitably be in the mar-ket from time to time.

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

But this decrease does not offset the English buying

CHICAGO WHEAT 11.30.

Chicago, September 16.—Wheat Dec. 110 up 2%; May 117% up 2½. Com, September 76%, up 14;

WEATHER:

Vol. XXIX. No. 113

THE MOLSONS BAN

ts in all Parts of the World.

INTERS OF CREDIT ISSUED SEVEN TRAVELLERS' CHEQUES ISSUED TRAVELLERS' CHEQUES ISSUED ORDERS ISSUED

r General Banking Business Transacted

THE DOMINION SAVING

and INVESTMENT SOCIET

LCM.INION SAVINGS BUILDING

LONDON, CANADA

Did Not See Little Craft Either Before

(Special to The Journal of Commerce.)

London. September 17.—The following story of t struction of the German cruiser Hela, was te

shed from Harwich by a correspondent who se

obtained his information from a member of t of the British sub-marine E-9, which sank t

Three English sub-marines began stalking t

ugh at that time. The Hela then was about s

les off the German coast. It was about 6.30 the morning when the E-9 came to the surface, sigh

ed the enemy and saw that it was within easy range

The E-9 dived at once and getting within certa

nge of the Hela released two torpedos at intervals

ark, but one certainly was effective, as a terrific e

and then came to the surface for a survey.

was found that the Hela was listing badly and co

rew declare that their boat never was seen by t

ALLIES REPULSE CERMANS.

New York, September 17 .- The War Office issue

m official statement at 4 p.m., giving this informa-ion, dated Parls: "Fighting continues with the u

ost violence everywhere. The Allies have repuls

ed a counter attack made by the Germans from the

TO ACT ON DEFENSIVE IN FRANCE.

ays that the Tribuna has received news that Ger

fill operate on the offensive against Russia wit

SERVIANS WITHDRAW.

London, September 17-Admission of Servian with

awal apparently confirms the announcement is enna that the Servian attack had been repulsed

Official dispatch given out at Servian Legation

pupagne. Situation more favorable to our troops the enemy cornered is unable to cross the Drina nea

riatchitza. They lost two whole companies is

otwithstanding the success on northern fron

forts to cross the Drina at Raca. One officer an

Deseprate fighting continues around

relve army corps, 480,000 men

ndon, September 17 .- A despatch from Rom

defensive tactics in France, an

seconds. It is not known whether both hit to

Sunday morning.

in to sink within a short time.

She Was Struck by Torpedoes.

NATHANIEL MI

The sea was rath

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

estion whether Quebec can help to absorb The question whether quenec can near some of the Belgian refugees now in England is wisely fostering our manufacturers for years, and being taken up with the Provincial Government by we should look with confidence to those who control Dr. Pelletier, Agent-General for Quebec. Dr. Pelletier pointed out that among these Belgians are many might make good settlers for Quebec. Two difficulties were the destitution of many of them and the fact necessity of keeping conditions as normal as posthat farm labor is not wanted till spring, but if the sible by retaining their staffs, even if these can be Government were inclined to regard the matter in a engaged only one-third of the usual time. A half Government were inclined to regard the matter and engaged only one-third of the usual time. A nair patriotic light, he thought something might be done in loaf is better than no bread to the worker, and I feel the way of assisted passages and the provision of spethe way of assisted passages and the provision. That every man should, as lar as possible, call work, such as forestry and road construction, on at the factories even if he is put on shorter hours and smaller pay. True, it is possible to manufacture until spring. There was still a steat definition of these refugees might later be able to bring capital to Canada, if they succeeded in able to bring capital to Canada, if they succeeded in able to bring capital to Canada. getting indemnity for damage from the Germans.

report on German atrocities in Belgium as the most industry to see that everything possible is done to Vera Cruz. appalling document which has ever branded with inmy a first-class European war.

"In the heat of a tremendous conflict there is indictment of an enemy secure only to easy currency, "The chartered banks of Canada are in an excepdictment of an enemy section. The chartered banks of Canada are in an each tionally strong position. The country need not have and wise men wait until competent evidence is brought to prove either their truth or their falsity. It is impossible, however, to pass over the damning report issued yesterday on unimpeachable authority. It resisted yesterday on unimpeachable authority. It resists the provided yesterday on unimpeachable authority. counts a series of acts committed by German soldiery, banks by suspending for a time the necessity that about \$165,500,000, or at the rate of \$3.875,000 a day. counts a series of acts committee of the containing and if half or a quarter be true, are enough to condemn to everlasting shame as barbarians, grosser and demn to everlasting shame as barbarians. demn to evertasting shame the Students or Visigoths, or the more criminal than the Huns or Visigoths, or the hordes lead by Ywnghes Khan or Tanerlane the danger from that quarter; but it was a wise step on the part of the Government, none the

A member of the crew of submarine E4, who took part in the sea fight off Heligoland, writes to Mr. Stewart Menzies, of Toronto: "Whilst the rescue 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 Stewart Menzies, of Toronto: White the trait in the soundness and capacity of the work was going on, one of our officers helped a Gerwork was going on, one of our officers helped a Gerchartered banks; and I feel that any unprejudiced man officer on board. As soon as a base of the control of the spat in his rescuer's face. A big, brawny A.B., critic, or any informed judge, will admit that the chartered banks have amply justified the confidence age between United States and South American countries. standing handy, promptly dumped him overboard standing handy, promptly dumped him overboard again, where he is learning better manners, we will hone."

imposed in them. The chartered banks met the great financial shock of the declaration of war

Dr. Williams, of Survivous, Que, and the Director-General of Medical Services, Otta-from the Director-General of Medical Services, Otta-selves and their strong position, but upon the cool-ness, the sang-froid and the courage of the Cana-France. The doctor expects to leave in three or four dian people as well. weeks, and probably will be absent a year or more.

There are six appointments from Canada to the Stationary Hospital, two from Montreal, one from Win- "I may say for the Standard Bank of Canada, and

ing No. 6 Cavairy Field Ambulance.

killed or drowned and a score of others injured early resort has had to be made, also, to an emergency yesterday when the locomotive, baggage car, smoker issue under the provisions of the Aldrich-Vreeland and forward chair car of the St. Louis and San Fran- Act of 1908. cisco train No. 5 plunged through a trestle over Brush Creek near Lebanon, Me., and were submerged by dian banks have always stood in the most intimate

REPUBLIC STEEL PASSES DIVIDEND.

New York, September 16 .- John A. Topping, chairpany stated that owing to the European war and un-

30, the current earnings being at rate of approxital 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 one regards the source from which it has come, it to the necessity for accumulating a full season's sup-

one of the city's experts, gave the liabilities of the Water and Power Company, which the city has to assume, as being \$8,675,833. This amount includes, however, liquid assets such as cash on hand and collectible accounts amounting to \$509,000 in round figures, which, being an asset for the city of Montreal, is deducted from the total liabilities by Mr. Pelletter, This Stress net Habilities amounting to \$42,84,859, to which has to be added the capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires this capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires. This capital stock of the company, which the city acquires. This capital stock amounts to \$1,672,000 and this, with the \$4,244,859, to surpass their record of the past.

Controller 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 of the necessity of delaying payment of the bondholders till 1922.

Rusaian forces are still before Koenigsberg.

CANADIAN BANKS HAVE DONE THEIR DUTY IN CRISIS

at This Juncture.

(By Professor W. W. Swanson.)

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

Duty of Canadian Manufacturers.

"The duty of the hour, as far as Canadian manu facturers are concerned, is to take advantage of the general situation now that Germany is no longer an them to guide and lead the economic activity of the inted out that among these Belgians are many nation. It may not be possible for all industries to despite business depression of the operated full time. In that case, I am convinced on the subsidiaries. cumstances that policy ought to be abandoned for the good of the country as a whole. I believe that The London Daily Telegraph describes the second we can rely upon the patriotism of our captains of

Banks in Strong Position

nan officer on board. As soon as he was on his feet critic, or any informed judge, will admit that the without a tremor. Not the slightest evidence of any indication o fa run on one of them was manifested. Dr. Williams, of Sherbrooke, Que., has received word

This reflects credit not only upon the banks them-

Business Taken Care Of.

gitimate demands for funds have been met. We can strikers, and favor-truce. Dr. Williams has been eleven years in the service, and at present holds the position of officer commandthe ordinary way. What that means few people realize. In the United States the banks in some cen-Between thirty-five and forty-five persons were tres have had recourse to clearing-house issues, while

"Of course, as your readers are aware, the Canadian banks have always stood in the most intimate Estimate cost of the control of the manufacturing, agricultural, August \$165,500,000, or at the rate of \$3,870,000 a lateral of any loss from loans, and that they are and commercial life of Canada. To use a well known day phrase, they have been "silent partners" in Canadian Now, the role so long played cannot be New York, September 16.—John A. Topping, chairman of the Board of Republic Iron and Steel Company stated that owing to the European war and unity of the stated that owing to the European war and unity of the stated that owing to the European war and unity of the European war sy stated that owing to the Burden and finance the Board be very careful what they do with the people's deprecedented 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% per cent due and payable October 1, 1914, and the preferred capital stock.

The total assessment of taxable posits at this trying time. We must, above all, see mount is \$44,349,450, an increase of \$2,000,000 for the year.

The total assessment of taxable posits 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 enterprise, and the profession of the position of the posit 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 sources in a fluid form.

30, the current earnings being at rate of approxi-

Canadian Borrowings.

"A great deal of the reiticism that has been levelled at Canada in the last year is unfair; and still, when 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 are above made immediately avail-Canada's commercial and industrial progress has been now working full time, employing 5,000 men. 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 requires to the capital we have received from abroad has been well spent. Our railways, our canafs, our municipal undertakings, our schools and our industries stood in need of funds, and capital we were obliged tunes to pay expenses of present mobilization which is AROUND THE CITY HALL

stood in field 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 guarded by a lane of warships stretching across the 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.

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 Pelletter and which is attached to the report of the Board of Control, and will be discussed by the City Compens, 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 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 as sume, as being \$6,767,533. This amount includes, however lightly assets and have an almost unlimited one produce economic goods. This we have an almost unlimited one produce economic goods. This we have been doing to ome. 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 3-than dian 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 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 as sume, as being \$6,76,533. This amount includes, however lightly any better off than we are. Every sound the war, Bavaria and Saxony strongly opposing it.



J. FRASER TAYLOR President of the Lake Superior Corporation, which

GLEANED FROM MANY SOURCES

President Wilson orders troops withdrawn from Stamp tax along lines of Spanish-American wan

tax probably will be adopted. Germany has increased the pay of Belgian gun fac-

Roumania is inviting Italy to join with her in action

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

Democratic members in the House caucus aban-

Steps have been initiated to secure two-cent post

Syracuse factory of L. C. Smith & Bros. Typewriter

Russian military authorities are in Tokio buying Gas Company to issue in payment for this proper

Railroads in official classification territory file for American Smelting and Refining reports 3.91 per

against 4.12 per cent. corresponding period in 1913.

President Poincare and Emperor Nicholas of Russia

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

Tidewater Oil Co. of New York, which has been run

NOTES ON PUBLIC UTILITIES

Light Company have declared the regular quarterly dividend of 1½ per cent. on the preferred stock, Series A, of the company, payable October 1. It is under-A, of the company, payable October 1. It is understood that no action was taken on the financing Braves Had More Than Playing Ability plans of the company, which, in all probability, will be postponed until a more favorable time.

While Virginia Railway and Power Company July, the first month of its new fiscal year, shows gain of \$4,128 in gross earnings, larger operatin expenses, interest, sinking fund and other charge cut this increase in gross into a decrease of \$3,64 in surplus. Gross earnings for the month were \$443,-816, as compared with gross of \$439,687 for July, 1913. Operating expenses increased \$2,648 and net earning were \$231,579, a gain of \$1,479

Federal Judge John M. Killits has granted an in restraining the city of Toledo from enforce ing 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 bleness 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 of the Phillies on the series. This defeat of the 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 purpos the International Railway Company for the purpose of building a fast service troiley line between Buffalo and Niagara Falls. President Connette, of the company made many concessions in pattern to the company made many concessions in pattern to the company made many concessions. pany, made many concessions in return for the proposed right-of-way. If the company is granted the that Ganzel, now pilot of the Rochester Clab, had franchise as agreed upon, the International will reduce the round-trip fare from North Tonawanda to city was kept under cover. The Cleveland Club Buffalo and the round-trip fare to Niagara Falls five wanted it kept quiet, lest the team or the part of it cents each. It will also establish a five cent fare to still devoted to Birmingham, should play even w

Immediate need of money by the Cleveland Railway mpany was given as the reason by the State Public Greys as a result of yesterday's contests. Buffalo Utilities Commission of Ohio for advancing from September 24 to September 15 the date of the hearmed the Indians. Close as is the National League ing on an application of the railway company for permission to issue \$1,068,500 additional capital stock. the same time the Braves and Giants have the The railway company in its application for an im- light of the baseball world ediate hearing said that "banks are unable lend the company additional money conveniently be-cause reserves are low." The amount of increase asked for is to cover expenses of improvement and for a remount station at the close of the present rac

The Ohio Public Utilities Commission has authorzed the Lima Natural Gas Light Company to sell Smith & Bros. Typewriter to the Lima Natural Gas Company for \$100,000 a gas mal operations with regular holder, with a capacity of 1,000,000 cubic feet, the land of these could be divided so as to according to the could be divided to the could be on which it stands and some mains leading into it. The commission also authorized the Lima Natural the stalls at any of the race courses. arms and ammunition. From there they will go to 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, Heads of Colorado Miners' Union accept President \$120,000 proceeds to be used to redeem an issue of 6 tionary Hospital, two from Montreat, one from Vancouver, and one for our financial institutions as a whole, that all le-1913, and the balance, \$800,000; to pay the balance of its indebtedness incurred in the enlargement and re-building of its gas plant in 1910,

Washington, September 16.— Comptroller of Curency Williams reports that an inquiry addressed to non stock in six months ended June 30 the National Banks of Chicago and St. Louis as to the extent of collateral loans, loans called, etc., since closing of the Stock Exihange, shows cost of war to Great Britain since these banks have not required withdrawal of colequiring a margin of no more than 25 per cent.

DIVIDENDS DECLARED.

Laurentide Co.- Regular quarterly dividend of 2

of 2 per cent. payable October 1, to shareholders of Hungarian forces in check.

shareholders of record September 30. o shareholders of record September 30.

Galicia has not been proclaimed a Russian province. We are administering the laws there as fast littled of the control of the contr shareholders of record August 31.

At Their Backs When They

the Big Fellows Occupy the Spotlight, the Contest in the International League is Really the Mere Interestin

It takes more than mere playing ability for a team to win a game by 7 to 5 when outhit 15 to 7. Boston looked like a 4 to 2 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.

yesterday, winning his twenty-fourth victory of theseason and making the count three to two in favor

The mystery of John Ganzel's 1915 location is an. ball than they have

Rochester have a lead of only half a game on the race the struggle in the International eclipses it. At

The management of the Dorval Park Jockey Club have offered the use of the plant to the Government meeting. Several thousand horses are to be pur-chased by the Canadian Government and many of them will be stored at Derval previous to their exmination and shipment to Europe.

There are over six hundred stalls at Dorval and and horses and at a pinch three horses could be placed in

action on the quarterly preferred dividend of 1% per cent. due and payable October 1st, 1914

New York, September 16 .- Directors of the Re

AIMING AT BERLIN

Objective-Other Actions Incidenta

Petrograd, September 16 .- As a result of the ru mors that the Russian campaign called for the cap ture of Budapest and Vienna as well as Berlin danger. That has been accomplished :

lividend of 1% per cent., payable October 1st, to as we occupy territory, but no step has be to claim part of the Austrian Empire."

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WORLD OF SPORT

Won Yesterday

THE INTERNATIONAL RACE

Alexander was hit nine times but beat the Giants

"There were several other German ships in the inity, but none of them were active fighting uni The E-9 prudently dived again and remained und rater for about an hour. When it came to the su ace once more the Heia had disappeared. "The E-9 got away in safety but was unable to r REPUBLIC IRON AND STEEL port her achievement to the Admiralty until yesterds when she got within wireless range. The sub-mark

Russians Are Making German Capital Their Main

(Special to The Journal of Commerce.)

following statement was made by Minister of War Sukhomlinoff: "The objective is Berlin, We have per cent., payable October 1, to shareholders of re- was our plan to remove the Austrians as a source of Ogilvie Co.— Regular quarterly common dividend them army will merely be used to hold the Austro

"Bukovina is practically in our hands. Galicia Dominion Textile—Regular quarterly dividend of be also as soon as the crippled Austrian army is 1% per ecnt. on preferred stock, payable October 15th, routed, or captured and Cracow is invested

troops have been recalled for strategic reasons All is quiet on the Danube front." AUSTRIA TO FORM NEW ARMIES.

Della Sera says Austria has ordered form new armies. It adds that Emperor Francis Joseph, taking this step, said: I have never felt so grieved over a decision of such

KING ALBERT TAKES OFFENSIVE. Antwerp, September 17.—King Albert led his army away from Antwerp to-day for another offensive ment against the Germans, while the Belgiar ers are carrying on an active movement in extreme northwest of Belgium against the Uhlans who are raiding isolated districts in West Flanders. Pights are reported from Waereghem, St. Eloi and Inglemunster, where the Belgian volunteers were suc-

THE RIGHT WING ENCIRCLED. London, September 17.—The Daily News prints a patch from a correspondent at Amiens saying that he right wing of the German army has been enby the Allies.

WIRELESS AGAIN WORKING.

Washington, September 17. — Wireless despatches om the Foreign Office in Berlin to the German Emassy declare that all French and English reports of ries in France are untrue. The German retreat of the western wing was a

manoeuvre unaffecting the stragetical posi-The French attempt to break through the cenare of the German position was victoriously repulsed. The despatch also claimed German successes at seval points on the long extended battlefield.

SAY ITALY WILL INTERVENE.

eptember 17.—The Daily Telegraph prints wing comment on the Italian situation Teeling in Italy is growing so strong in favor intervention, that it is impossible for the Governent to resist much longer.

The position in Albania is a direct menace to the lialian interests and Italy will be bound to take to prevent Albania from becoming a hostile