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

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

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

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

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

MARKABLE GAINS MADE IN THAT GERMANS BACK, NOW THEY HAVE

FLIGHT IS HALTED ANOTHER BATTLE ON

Germans Form New Line of Battle On More Advantageous Ground Than Occupied Before
CROWN PRINCE FAILS
Attempt to Capture Verdun Frustrated by Repulse at Troyon—Russians Retain German Army Sent to Assistance of Austrians.
(Special to Journal of Commerce.)
London, September 16.—The Kaiser's armies, halting in their headlong flight, gave battle to-day to the French and British on a new war-front, from Peronne on the west, through Vouziers and Varennes to Metz on the east. Desperate fighting took place all along this firing line, indicating the beginning of a second great battle, in which the entire German force in France is striving desperately to prevent the cutting of the Kaiser's lines of communication through Belgium and to maintain an open pathway for retreat into Germany.
The Kaiser's troops fought under more favorable conditions than in the battle of the Marne. They occupied high ground, suited to the employment of artillery, but there is doubt that they were able to place their big guns advantageously, owing to the rapidity of their retreat, and to the deep mud caused by the storms of last week.
The army of the Crown Prince is in a precarious position north of Verdun, where he is separated from the forces of Duke Albrecht of Wurtemberg on his right, by the forests of the Argonne, and where his communications with Metz are threatened by the impetuous advance of the French right wing army.
Attempts of the Crown Prince to capture the great fortress of Verdun have ended in complete failure. It is semi-officially stated at Bordeaux that the Crown Prince never succeeded in attacking Verdun itself, but was repulsed in attempting to take the outlying fort of Troyon.
The capture of the Arch-Duke Charles Francis, heir to the Austrian throne, together with the surrender of all the dual monarchy's armies now opposed to the Russians, is momentarily expected by the Russian General Staff. The Austrians are declared to be utterly demoralized and almost incapable of any further resistance.
The Russians have checked the advance of a German army marching to the relief of the Austrians. Russian troops have crossed the River San and are now within a day's march of the fortress of Przemyel. Possession of this strategic centre will open the roads for an immediate march on Berlin. It is officially stated that the Russian General Staff does not contemplate a siege of Vienna, but that all the Czar's forces will be concentrated on the campaign in Germany.
The siege of Koenigsberg goes on without abatement. The fall of this fortress is not expected for some weeks. The Germans occupy strong positions and are well supplied to withstand a long siege.

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

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

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

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

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

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

WAR SUMMARY.

The Allies and Germans have paused to recover breath before beginning another battle along Alsace and Verdun, which may prove as extensive and as important a battle as the battle of the Marne.
Official 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'Aslette to the town of Oranien, 15 miles southeast of Laon. In the centre the German line of resistance extended north of Rheims and Argonne Ridge. The German forces, which occupied the district south of Argonne, have retired to a line extended between Varrennes and Consoyevre.

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

Russians report they have put sixty per cent. of the Austrian fighting force out of commission, and taken over 250,000 prisoners, and that another ten per cent. of Austria's fighting force has been destroyed by Serbians.
The Russians have crossed the River San without meeting resistance from retreating Austrians.
Grodek has been occupied, and the Russian army is now within a day's march of Przemyel.
Serbians and Montenegrins are reported to have joined forces and to be advancing along the entire frontier.

Serbian forces are said to have 150,000 troops in Hungary, and to be besieging Vlahograd, in Bosnia.
Japanese forces have captured Chi-Mo, ten miles from Kiao Chau fortifications.
A despatch from Berlin by way of Rome, reports a naval battle in progress, in which 15 of the 29 units of the German Baltic squadron are in action. This is confirmed by the Admiralty.
In official circles at Constantinople it is reported Turkey will not support Germany, and will remain neutral.

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

THE KAISER TO GO TO EAST PRUSSIA.
Paris, September 16.—Petit Journal prints telegram from Berlin, via Copenhagen stating German Emperor will proceed to East Prussia and assume chief command against the Russians.
LIBERALS MAKE NOMINATION.
Moncton, N.B., September 16.—The Liberals of Westmorland county at a large yattended convention yesterday afternoon, nominated A. B. Copp, a former member of the Provincial Legislature, as standard bearer in the bye-election necessitated by the death of the Hon. H. R. Emmerson. Some weeks ago, the Conservatives nominated M. G. Siddall, whom Mr. Emmerson defeated in the last general election.

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

RUSSIAN MARKET YIELDS GREAT PROFIT

Nation That Foresees Possibilities of This Field After War Will Reap Rich Reward
MUST FILL GERMANY'S PLACE
\$300,000,000 Worth of Trade That Goes to Germany Each Year Must Now Be Handled by Manufacturers of Other Countries, Says Russian Minister.
(Special to The Journal of Commerce.)

Petrograd, September 16.—Sergius Sazonoff, the Russian Minister of Foreign Affairs, declared that as a result of the war the great markets of Russia would be thrown open to England and America. "It is the country which foresees the situation commercially in Russia, that will reap the enormous benefits that the Russian markets now afford," he said. "It is not enough that the merchants and manufacturers should offer their goods here. Experts should be sent here now while the war is on to study and examine the needs of our country. Our duties, our manner of doing business, our present and future wants and growing demands should be studied scientifically so that when peace comes these channels which have flowed deeply with the German products for years may flow with products from America and England."
"For America especially does Russia open opportunities for an industrial outlook such as can hardly be over-estimated. We have an Empire of 170,000,000 souls and the \$300,000,000 we have been paying yearly to Germany is but the beginning of a demand that soon will make Russia among the most desirable and valuable markets of the world. Railroad building and new developments everywhere are the prelude to an era of prosperity in this country, such as has never been seen here before."

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

COUNTER ATTACKS REPULSED.
London, September 16.—All counter attacks by Germans in France have been repulsed and Germans have suffered heavily, says an official announcement.
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The Canadian Bank of Commerce
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Rest - - - - - 13,500,000

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

ANOTHER BIG DAY FOR THE PATRIOTIC FUND WITH \$747,471
Many Big Donations Helped to Swell the Fund. J. W. McConnell's Team Again Jumped Into the Leading Place. Minor Donations Were Many.
The daily luncheon of the Canadian Patriotic Fund held at the Windsor Hotel to-day was even more enthusiastic than on the preceding days, and saw some high totals reported by the captains of several teams.
Mr. H. S. Holt presided, and made some very appreciative remarks in view of the great work being accomplished by the respective teams. A grand total of \$747,471 was reached in the funds collected to date, and the days' total was \$140,000. Mr. J. W. McConnell's team was again in the lead, reporting collections of \$30,013. This included \$10,000 subscribed by the Montreal Tramways Company. Mr. Percy Molson's team were also well ahead in the day's work, having collected \$20,687. Mr. Thomas Howard reported a total of \$17,166 for his team, this including \$10,000 from the Shawinigan Water and Power Company.
By unanimous vote of the captains of the working teams, the districts will be thrown open after 6 p.m., and each man is at liberty to collect from any one he can. This necessitates the workers turning in all their uncollected tickets by that time, or the possible forfeiture of the collection.
THE NEW YORK ISSUE.
New York, September 16.—In bond circles, it is believed the price at which the syndicate will make public the offering of New York notes will not be definitely determined before Thursday afternoon. The price will probably be fixed in accordance with the amount to be offered and this will depend upon the extent to which foreign investors buy the new notes or accept them in place of those now maturing. It is understood that the notes are being well received in London and that on account of the foreign buying the amount to be offered here will be much less than \$100,000,000 total.
GOOD EXPORT DEMAND FOR WHEAT.
Chicago, September 16.—There is a better demand for export wheat. It comes from both England and Continent. There is also a good demand for flour and further business is reported.
Corn is firm with some complaints of wet weather damage. Oats strong.



STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton. Oct. 10
Sept. 23.....ASCANIA.....Oct. 10
Steamers call Plymouth eastbound. Rates, Acadia, Cabin (II), eastbound \$67.70 up; westbound \$47.50 up. Third class, eastbound, \$35.25; westbound \$35.00 up.

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DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal
Sept. 19.....LETITIA.....Oct. 3
Sept. 26.....CASSANDRA.....Oct. 10
Oct. 10.....ATHENA.....Oct. 24

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

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DELIGHTFUL WATER TRIPS

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

Also the Famous
SAGUENAY RIVER
Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8:00 a.m.

SPECIAL LOW RATES.
Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 16.—With a fairly good demand for tonnage tending to reduce the surplus in evidence since the beginning of the war conditions in the chartering market show improvement. Prospects are that betterment of a substantial nature can be anticipated after the end of this month, if the present volume of chartering is maintained.

During the past week rates for all trades have been maintained at about the same levels that were in effect last week and approximately the rates at which steamers were being fixed before the war. Ship charterers and owners stated yesterday that the supply of prompt boats is being steadily reduced, and with a general tendency to take on steamers for all trades, it is regarded as likely that firmer rates will be obtained for late October and November loadings.

One of the features of the chartering market for the past ten days has been the active demand for case oil carriers. Many vessels have been fixed for the Philippines, with optional delivery at Japanese ports, but this week several large boats were taken for the Antipodes. The demand for oil boats is confined to large carriers. The British steamer Caldergrove was taken this week for 170,000 cases from New York to New Zealand at 23 cents for October loading, while recently 20 cents was paid for the British steamer Irish Monarch for 160,000 cases from New York to Hong Kong and 20½ cents to Whampoa prompt loading. The Boveric has been fixed for 170,000 cases from New York to Australia at private terms.

A renewal of chartering activities for steamers to take barrel oil from New York to Scandinavian ports was noticed this week.

This movement which started shortly after the outbreak of the war, caused much comment in shipping circles, but the belief is now that most of this petroleum is for German consumption. The steamers being taken for this trade fly the Norwegian flag and in the main are small carriers.

The demand for suitable tonnage for grain movement from the St. Lawrence, Baltimore and Gulf ports, continues active. Fixtures have recently been made at rates slightly above those being paid last week, while a general tendency is noted to take all vessels for optional delivery at French ports.

The closing of navigation from Russian ports on the Baltic to England has cut heavily into the receipts of timber into England, with the result that a scarcity is causing much trouble. Word was received here this week that mines were being hampered by the shortage of pine props. The chartering of a number of large steamers from Canadian ports to England with lumber was reported this week. Deal cargoes have been taken at rates ranging from 37½ to 42½, while from Southern Atlantic ports much higher rates are being paid. The steamer Hylton has been fixed from the Gulf to Southampton and Newport at 30 millines September loading, and 25 millines if space was paid for the steamer Cayo Mansilla from Sapelo to Hull and West Hartlepool.

There is some disposition to take on charters for general cargo boats. The movement of freight to South America, Africa and Australia during the past fortnight has increased heavily and steamers sailing recently have left with full cargoes. Some lines are putting on extra boats. The Mobilfont has been



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

MONOTONY OF NORTH SEA BLOCKADE DOES NOT WORRY BRITISH SAILORS

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

At Sea, Off Heligoland, August 30th.—To-day we have taken up the old patrol of these gloomy waters. Even though England has been enjoying the most glorious summer weather, the North Sea still remains the same rain and wind swept stretch of grey-green sea. 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 open water to try conclusions. The men of the lower deck are carefully indignant at the delay. They are, without exception, aching to get to grips with the 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 off through a heavy sea. We are saving up our coal and making a leisurely jog at half speed from 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 of the swell.

It is a day which seems to appeal to the British sailor. We are not a fair weather crowd and the dull forbidding skies and tumbling waters, the rain, fog and chilliness imbue the men with a spirit which can only be adequately described in the words of an old petty officer who is quite a character aboard here. "Let them Dutchmen come out and fight on a day like this. This'll give their gunners some fancy work. Bet ye they'll do some fancy shooting in this sea. They'll need a swivel eye to do their sighting in this thirty degree roll. Give us a day like this when the big mill comes and we'll show 'em who's the sailorman." It is the same sentiment everywhere from the Jackies of the Dreadnought to the spray 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 pulled off on a typical North Sea day—grey and misty. Under cover of fog, Pa Tirpitz will prime himself with a stiff horn of schnapps to keep the wet out and make a sortie. "Let him come!" says the lower deck. "Foul Weather Jack was always on the side of the British and the dirtier the day the better we'll like it. Our gunners can plump shells into the guts of a shadow and knock a gull's eye out at five miles even though the old barge is rolling the muzzles of the guns into the suds." Optimism prevails everywhere and there are no croakers. The frightful haul 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 of the Germans."

This waiting game is a slow, tiring game, but the British are good waiters. Of course one hears a great deal of grouching at this monotonous patrol, day after day, but Jack chews his gird and remarks: "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 'til Angel Gabriel calls the game off."

Chartered for general cargo to New Zealand and Tasmania, while the Lord Antrim will make one round trip to the West Coast of South America.

On a re-charter 188 6d was paid for the steamer Falls City for nitrate from the West Coast of South America to the United States.

The following advice on chartering conditions abroad has been received by an agent:

"Freights for tramp steamers are now at such a low level that many owners prefer not to accept them, but to keep their vessels unemployed. The fall occurred long before the war broke out; but as soon as a portion of the tonnage which has accumulated at various ports has been engaged, rates will rise and owners will be much more inclined to do business freely. Part of the surplus is due to the fact that immediately on the outbreak of the war a number of contracts were broken. The conditions are steadily improving and British owners confidently expect to see the great bulk of the tonnage actively employed within a short time.

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Shipping and Transportation

Almarac.

Moon's Phase.—September 12.
New Moon—September 19.
First Quarter—September 26.
Full Moon—October 3.
Sun rises 5:35 a.m., sets 4:12 p.m.

High Water at Quebec To-morrow.
8:35 a.m.—Rise 17.3 feet.
4:20 p.m.—Rise 12.4 feet.

Weather Forecast.
Lower Lakes and Georgian Bay—Moderate winds; fine and warm.
Ottawa Valley and Upper St. Lawrence—Light to moderate winds; fine and warm.
Lower St. Lawrence and Gulf and Maritime—Light to moderate winds; fine and warm.
Superior—Moderate to fresh easterly to southerly winds; fair and warm.
Manitoba—Mostly fair but some local showers.
Saskatchewan and Alberta—Mostly fair and cool, with some scattered showers.
New England—Fair Wednesday and probably Thursday; moderate, variable winds.

CANADA STEAMSHIP LINES, LIMITED.

Location of steamers at 6:15 p.m., September 15th:
Canadian—Due Fort William.
Acadian—Up Kingston, 1:30 p.m., to-day for Toronto.
Hamiltonian—Port Colborne.
Midland—Down Soo, 10:30 p.m., 14th.
Ferdinand—Arrived Port Colborne, 3:30 a.m., to-day.
D. A. Gordon—Due up Port Huron to-night.
Genesiah—Left Toronto 6:30 a.m., to-day, eastbound.
Dundas—Kingston, landing, eastbound.
Dunelm—Down Soo, 7 p.m., 14th.
Strathcona—Up Port Dalhousie, 7 a.m., to-day for Port Colborne.
Donnacona—Port William.
C. A. Jaques—Welland Canal, westbound.
Sarnian—Sarnia.
Midland Queen—Due Fort William.
A. E. Ames—Left Montreal 3 p.m., 14th, for Port Colborne.
H. M. Pellatt—Montreal.
J. H. Plummer—Due to leave Montreal to-day.
Rosedale—Montreal.
Nespehah—Left Montreal 10 p.m., 14th for Port Colborne.
Wahoonah—Leaves Kingston to-morrow for Port Colborne.
Beaverton—Port Colborne.
Tagona—Down Port Huron 11:30 p.m., last night.
Kenora—Up Soo 6:15 a.m., to-day.
Arabian—Left Montreal 7 p.m., 14th for Port Colborne.
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—Port William.
Emperor Port William—Down Port Huron 10:30 a.m., to-day.
Emperor Midland—Leaves Fort William to-night.
Winona—Cleared Point Edward 10 a.m., to-day for Lorain.
Stadacona—Cleared South Chicago noon to-day for Superior.
Scottish Hero—Cleared Goderich 1 p.m., to-day for Port William.
Turret Court—Up Port Dalhousie 11 p.m., last night.
Turret Cape—Up Port Dalhousie, 4 a.m. to-day.
Turret Crown—Down Soo 9:40 p.m. last night.
A. E. McKinstry—Due Thorold to-night.
Renoyle—Left Montreal 5 p.m., for Ellis Bay.
Saskatoon—Welland Canal for Thorold.
Mapleton—Ellis Bay.
Haddington—Left Montreal 11 a.m., to-day for Quebec.
Belleville—Due Belleville.
City of Ottawa—Leaves Montreal to-night for Toronto.
Valcartier (formerly W. H. Mack)—Fort William, loading.

SIGNAL SERVICE.

(Department of Marine and Fisheries.)

Shipping report 9:30 a.m., Montreal, Sept 16th 1914.
L'Islet, 40—Clear, calm.
Crane Island, 32—Out 9:20 p.m. yesterday Six-Mile and few, 11:30 p.m. Lady of Gaspe.
Cape Salmon, 81—Clear, southwest. In 8:00 a.m.
Waccamaw.
Father Point, 157—Cloudy, west. Out 4:30 a.m.
Little Metis, 175—Cloudy, southwest.
Matane, 200—Cloudy, southwest.
Cape Chatte, 234—Smoky, west.
Martin River, 269—Clear, calm.
C. Magalen, 294—Clear, west.
Fame Point, 325—Clear, northwest.
Cape Raser, 345—Hay, southwest. In 8:30 a.m.
W. H. Dwyer.
Esquimault Pt.—Laurentian at wharf.
P. Scumina—Clear, northwest.
P. Maquereau—Clear, northeast.

ANTICOSTI.—
West Point, 332—Clear, calm. Mapleton at wharf.
Honoria left in 10:00 p.m. yesterday.
S. W. Point, 360—Clear, north.
South Point, 415—Clear, east.
Heath Point, 438—Cloudy, east.
Point Amour, 574—Clear, calm, three berths.
Belle Isle, 734—Foggy, north.
Cape Race, 835—Cloudy, strong northeast.
Quebec to Montreal.

Longue Pointe, 8—Foggy, calm. In 8:45 a.m. Calgary. Left up 4:15 a.m. Quebec. Out 3:10 a.m. Roberval, 8:00 a.m. Prince Ito.
Vercheres, 19—Clear, south.
Roch, 39—Clear, calm.
Three Rivers, 71—Light fog, calm. In 12:45 a.m.
Gaspesien, 12:50 a.m. Saguenay.
Batiscan, 88—Light fog, calm.
St. Jean, 94—Dense fog, calm.
Grondines, 98—Dense fog, calm. Out 1:15 a.m.
Kromprins Loos.
Portneuf, 101—Light fog, calm. In 8:20 a.m. Pres-

fontaine, 8:00 a.m. Herme.
St. Nicholas, 127—Clear, west. In 2:00 a.m. Farnborough.
Bridle, 132—Clear, west.
Quebec, 139—Clear, west. Left up 1:15 a.m. Byron Whitaker. Arrived down 1:30 p.m. Haldimont.
West of Montreal.
Lachine, 1—Clear, west. Eastward 2:00 a.m. Ionie 9:00 a.m. Genoye 8:35 a.m. Windsor, 8:30 a.m. Keywest, 8:00 a.m. Westarian. Yesterday 8:00 p.m. Avon, 1:35 p.m. Alexandria, 8:00 p.m. Stratmount.
Cascades, 21—Clear, west. Eastward 4:00 a.m. Roberval.
C. Landing, 31—Clear, west. Eastward 4:00 a.m. Toller.
Galops Canal, 39—Clear, calm. Eastward 6:15 a.m. Stanstead, 4:00 a.m. Genesiah, 7:30 a.m. Nicochiquet.
P. Dalhousie, 28—Clear, southwest. Eastward 6:10 a.m. Yorkton, 7:00 a.m. Simard, 8:00 a.m. Steadon. Yesterday 1:00 p.m. Wallace, 1:50 p.m. Keyport.
P. Colborne, 311—Eastward 12:20 a.m. Tesoro, 2:40 a.m. Fairmount, 2:00 a.m. Kerbell, 6:00 a.m. Nevada. Yesterday 4:00 p.m. Rhodes, 3:30 p.m. Imperial, 6:30 p.m. S. O. Co No. 1, 1:30 p.m. Keyport.

GRAND TRUNK FALL TIMETABLE CHANGES.

Effective Sunday next, September 20th, fall timetable changes will be made on the Grand Trunk Railway System. So far as Montreal is concerned they are as follows:—
Montreal—Vaureuil—Valleyfield—Cornwall.
Train now leaving Montreal 9:15 a.m., Sundays only for Valleyfield and intermediate stations will be cancelled.
Train now leaving Montreal 1:30 p.m., daily except Sunday for Vaureuil and intermediate stations will be operated daily.
Train now leaving Montreal 1:30 p.m., Saturdays only for Valleyfield, Cornwall and intermediate points will be cancelled.
Train now leaving Montreal 5:15 p.m., Saturdays only and arriving Vaureuil 8:10 p.m., Saturdays only, will be operated daily except Sunday arriving at Vaureuil 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. & H. R. R.
Train now leaving Montreal 8:00 a.m., Sundays only for Rouses Point, Albany and New York, via D. & H. R. R. will be cancelled.
Train now leaving Montreal 9:50 a.m., daily except Sunday for Rouses Point, Albany and New York via D. & H. R. R. will be cancelled.
Train now leaving Montreal 7:30 a.m., daily except Sunday for Rouses Point, Albany and New York, via D. & H. R. R. will be cancelled.
Train now leaving Montreal 2:20 p.m., daily except 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 8:20 p.m., daily except Sunday and run to Plattsburgh only.

MONTEAL—MASSENA SPRINGS.
Train now leaving Montreal 7:35 a.m., daily except Sunday for Massena Springs and intermediate stations will leave Montreal at the same time as at present, 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 stations will leave Montreal at the same time as at present, and arrive Massena Springs at 8:35 p.m.
Train now leaving Montreal 1:47 p.m., Saturdays only for Port Covington will be cancelled.

VAUREUIL—MONTREAL.
Train now arriving Montreal 9:30 a.m., daily except Sunday from Cornwall and intermediate points will be cancelled.
Train now arriving Montreal 8:45 p.m., Sundays only 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 9:05 p.m., Sundays only from Valleyfield and intermediate points will be cancelled.
New train will leave Vaureuil 6:50 p.m., daily except Sunday and arrive Montreal 7:50 p.m.

NEW YORK—ROUSES POINT—MONTREAL.
Train now arriving Montreal 3:35 a.m., daily via D. & H. R. R. from Albany, and Rouses Point via Delson Junction, will be operated daily except Sunday and run from Plattsburgh only.
Train now arriving Montreal 3:25 p.m., daily via D. & H. R. R. from New York, Albany, and Rouses Point will be cancelled.
Train now arriving Montreal 9:40 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.

MASSENA SPRINGS, MONTREAL.
Train now leaving Massena Springs at 6:00 a.m., daily except Sunday and arriving Montreal 8:35 a.m. will leave Massena Springs at 4:45 a.m. daily except Sunday, and arrive Montreal same time as at present.
Train now leaving Massena Springs 1:10 p.m., daily except 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.

PASSPORT REGULATIONS.

London, September 16.—A regulation that no foreigner may land in England without a passport has been put into force by Great Britain. At the same time the American embassies and legations throughout the Continent began to enforce more rigid regulations as to the issuing of passports.

An end has come to the temporary suspension of the rigid rules of the State Department in this connection. No naturalized American citizen will hereafter be granted a passport unless he submits his naturalization papers or unless the State Department investigates his naturalization through court records and cables that a passport may be issued.

After this date no American passport issued to a naturalized American born in Germany will be good in Great Britain, France, Russia, Serbia 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 months.

800 LINE REPORT.

New York, September 16.—(Miningapolis, 8:10 p.m. and St. St. Marie reports for year ended June 30, 1914.)
Gross \$23,062,222; decrease, \$9,984,104.
Net, \$9,984,104; decrease, \$8,041,184.
Other income, \$1,298,538; increase, \$208,873.
Total income, \$11,001,515; decrease, \$2,832,311.
Surplus after charges \$3,718,857; decrease \$2,245,657.

THE CONSTITUTIONALIST RAILWAYS OF MEXICO.

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

RATE INCREASE NOV. 1ST.

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

PULLMAN SHOPS RE-OPEN.

Chicago, September 16.—After being closed for repairs the Pullman shops to be closed Tuesday and 7,500 out of 8,500 employees went back to work. All but 100 of the 2,400 workers in the freight car department are employed.

RAILROADS

CANADIAN PACIFIC SPECIAL EXCURSION
QUEBEC AND RETURN \$4.00
Going September 18 and 19. Return limit September 21, 1914.
Leave Place Viger 9:00 a.m., 1:30 p.m., 4:00 p.m., 11:30 p.m.

EXHIBITION OTTAWA.
Going Sept. 16 15..... \$1.25
Return Sept. 17 15..... \$1.25
Return limit, September 23, 1914.
Lv. Windsor Street 7:45 a.m., 8:40 a.m., 10:05 a.m., 1:45 a.m., 1:40 p.m., 4:40 p.m., 8:45 p.m.
Lv. Place Viger 9:00 a.m., 1:30 p.m., 4:00 p.m., 11:30 p.m.
Daily, 1 Daily ex. Sunday, 2 Saturday only, 1 Sunday only.

Dorval Race Track
Until September 21
Lv. Windsor Street 1:40 p.m., 2:40 p.m., 3:40 p.m.
Return after last race.
Single 15c.
Luncheon can be had at Lunch counter and Dining Hall, Windsor St. Station.

CHICAGO EXPRESS
TORONTO-DETROIT-CHICAGO.
Lv. MONTREAL..... \$4.50
An. CHICAGO..... 7:45 a.m., 8:05 p.m.

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

GRAND TRUNK RAILWAY
DOUBLE TRACK ALL THE WAY
Montreal-Toronto-Chicago
INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9:40 a.m., arrives Toronto 4:00 p.m., Detroit 9:15 p.m., Chicago 8:00 a.m. daily.
Improved NIGHT SERVICE.
Leaves Montreal 11:00 p.m., arrives Toronto 7:00 a.m., Detroit 1:45 p.m., Chicago 8:00 p.m. Chicago depart. Sleeping Car Montreal to Toronto daily.

EXHIBITION OTTAWA.
Going Sept. 17, 18..... \$1.00
Going Sept. 16, 18..... \$1.25
Return limit, September 21, 1914.

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

VALCARTIER MILITARY CAMP.
To enable those desiring to visit the Camp, the Canadian Pacific Railway will sell tickets good for Friday and Saturday, September 18th and 19th, good for return until September 21st to Quebec City for \$40.00 adult, 1.00 child. Trains leave Place Viger at 8:00 a.m., 1:30 p.m., 4:00 p.m., 11:30 p.m., while there are ten trains each way between Quebec and Valcartier. Tickets and reservations can be had on application to City Ticket Office, Dominion Express Building, Windsor Street Station, Place Viger, Station 9, Windsor Hotel.

GREAT NORTHERN RAILWAY.
New York, September 16.—The Great Northern Railway declared its regular quarterly dividend of 10 per cent, payable November 2, to stock of record Oct. 15th. Books will not be closed.

CARRANZA SEIZES NATIONAL RAILWAYS.
Washington, September 16.—The State Department has received official confirmation of the report that the Carranza Government has confiscated all the properties of the National Railway lines in Mexico. The government proposes to operate the lines solely for its own benefit from this time on under the name of the Constitutional Railways of Mexico.

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Surplus after charges \$3,718,857; decrease \$2,245,657.

CENTRAL RAILWAY OF NEW JERSEY JULY REPORT.
New York, September 16.—Central Railway of New Jersey reports: July operating revenue \$3,202,925; decrease, \$14,658.
July operating income, \$199,812; decrease, \$16,958.

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

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PULLMAN SHOPS RE-OPEN.
Chicago, September 16.—After being closed for repairs the Pullman shops to be closed Tuesday and 7,500 out of 8,500 employees went back to work. All but 100 of the 2,400 workers in the freight car department are employed.

REAL ESTATE

St. Gabriel was sold in the forty-eight real estate market yesterday in the transfer of the property to the late Mrs. J. J. Gaudin. Louis Boyer, R.C., to Eric and Louis Gaudin. Mrs. Gaudin is the widow of the late Mr. Gaudin. The property is situated on the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

Louis Phillips D'Amore, purchased from the late Mrs. J. J. Gaudin, the property at the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

Bernard Joseph purchased from Max J. Gaudin, the property at the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

Henry Schlegel, notary, purchased from the late Mrs. J. J. Gaudin, the property at the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

Joseph A. Patenaude purchased from the late Mrs. J. J. Gaudin, the property at the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

The largest of the remaining deals included in the list of the real estate market of the north-west of the city is the property at the corner of St. Gabriel and St. Joseph streets. The price paid was \$12,000.

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LIFE UNDERWRITERS MEET.
Three-day Convention Opening by President—Advocate Vigorous Education Campaign.

(Exclusive Leased Wire to The Journal of Commerce.)
Cincinnati, Ohio, September 16.—Advocating more education campaigns against so-called life insurance business, in which he refers to adverse legislation and ignorant life insurance agents, together with the disregard of the public of the laws of health, President J. J. of Baltimore, yesterday opened a three-day convention of the National Association of Life Underwriters here from 11 o'clock to 12 o'clock. The convention will draw together representatives of the life insurance industry of the United States and will discuss the various problems of the industry. The convention will be held at the Hotel Hamilton.

Real Estate and
Quotation for to-day on the Montreal

Abbeville Estates	100
Beaulieu Ltd.	100
Belleve Land Co.	100
Bisby Inv. Co.	100
Calcutta Realty, Corp.	100
Can. Const. Loans, Ltd.	100
Central Realty	100
Central Park, Lachine	100
Corporation Estates	100
Channing Cross Co.	100
City Central Real Estate, Corp.	15%
City Estates	100
Cote St. Luc R. & Inc. Co.	100
C. Cottrell, Ltd.	100
Credit National	100
Crysl. Spring Land Co.	100
Dawson Realty Co., Ltd.	100
Dominion Land Co.	100
Dorval Land, Ltd.	100
Drummond Real Estate, Ltd.	100
Eastmount Land Co.	100
Fairview Land Co.	100
Fort Realty	100
Great Montreal Land, Corp.	100
De P. Id.	100
Highland Factory Sites, Ltd.	100
Improved Realities, Ltd.	100
De. Com.	100
E. & H. Realty Co.	100
Les Investissements, Ltd.	100
Lachine Land Co.	100
Land of Montreal	100
Landholders Co. Ltd.	100
Laurier Dr. Dock Land, Ltd.	100
La Societe Byrd, Ph. Ex.	100
La Societe de Propriete	100
La Compagnie Nationale de L'Est	100
La Compagnie Montrealaise	100
La Belle Realty	100
La Compagnie d'Immobilier de L'Est	100
La Compagnie Immobili	

RAILROADS
CANADIAN PACIFIC
EXCURSION
AND
\$4.00
EXHIBITION
OTTAWA
RACE TRACK
CHICAGO EXPRESS
DETROIT-CHICAGO
ONTARIO SHORE LINE
TRUNK RAILWAY SYSTEM
TORONTO-CHICAGO
MILITARY CAMP
NORTHERN RAILWAY
NATIONAL RAILWAYS
LINE REPORT
NATIONAL RAILWAYS OF MEXICO
INCREASE NOV. 1ST
SHOPS RE-OPENED

REAL ESTATE

Chief of the Bureau of Census Department...
New York September 16. Superintendent of Insurance...
Loul Phillips...
Henn Schlegel...
Joseph A. Remond...
The largest of the remaining deals included the sale by E. G. L. Bove of the north-west half of lot 11-14...

LIFE UNDERWRITERS MEET

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

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1881
Assets Over \$3,900,000.00
Losses paid since organization over \$57,000,000.00

Real Estate and Trust Companies

Table with columns: Bid, Asked, Bid, Asked. Lists various real estate and trust companies and their financial status.

INSURANCE COMPANIES ASSIST N. Y. COMPENSATION COMMISSION

Chief of the Bureau of Census Department...
New York September 16. Superintendent of Insurance...
The largest of the remaining deals included the sale by E. G. L. Bove of the north-west half of lot 11-14...

STRONG ARGUMENT AGAINST PRESENT COTTON INSURANCE RATES

Galveston Man Issues Circular Which Attracts Much Attention in Fire Insurance Circles...
It reads as follows:
We are receiving so many inquiries regarding the various conditions regarding the cotton situation...

NO RESPONDENCE OVER LOCAL REAL ESTATE SITUATION

Although real estate business in the city is pretty much at a standstill, there is no disposition to give up...
Business is quiet on account of scarcity of money, but big houses are sighting tight.

MR. M. J. BUTLER. Mr. Butler valued the plant of the Montreal Water and Power Company at \$5,400,000.

INCENDIARY PROBABLY WAS CAUSE OF SERIOUS FIRE

Fire Commissioner Blames Owner of Stable Where Fire Occurred For Not Locking Door...
A very trusting man was the manner in which Fire Commissioner Ritchie yesterday afternoon characterized John Strachan, master carter, of 1112a...

MARINE INSURANCE MEN IN OPTIMISTIC HUMOR

Rates Are Likely to Be Even Lower Before Very Long General Feeling Confident...
A well-known marine insurance man in an interview with a representative of The Journal of Commerce this morning, stated that the feeling in marine insurance circles was becoming more confident every day.

REGULAR DIVIDEND

New York September 16. The Republic Railway and Light declared its regular quarterly dividend of 1 1/2 per cent on preferred stock payable October 15th to stock of record September 20th.

PERSONALS

Mr. F. C. Wilcox, Bellevue Road, has arrived home from a motor tour of England and the Continent...
Mr. E. H. Bellings and family have come into town again from Ste. Anne de Bellevue...
Major Schofield, V.C. of England, is visiting Sir Adam and Lady Beck in London, Ont.

SUE POWER COMPANY FOR FATAL ACCIDENT TO SON

Shawinigan Water and Power Company is Defendant in a Suit For Damages...
An action for \$4,800 damages has been entered by Mr. and Mrs. Narcisse Lemer, Windsor Mills, against the Shawinigan Water and Power Company.

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion
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BUSINESS OPPORTUNITIES
PARTNER WANTED IN WELL ESTABLISHED BUSINESS...
WANTED 14,000 TO BORROW ON FIRST MORTGAGE...
SUMMER RESORTS
DIGBY-NOVA SCOTIA. LODGE ROOM AND COTTAGES...
MISCELLANEOUS
THE HAY MARKET STABLES, CORNER OF OTTAWA and Nazareth Streets...
REST, RECREATION AND SOLID COMFORT...
BOOKS AND MAGAZINES.
PATENT FOR SALE.

PERSONALS

Mr. F. C. Wilcox, Bellevue Road, has arrived home from a motor tour of England and the Continent...
Mr. E. H. Bellings and family have come into town again from Ste. Anne de Bellevue...
Major Schofield, V.C. of England, is visiting Sir Adam and Lady Beck in London, Ont.

SUE POWER COMPANY FOR FATAL ACCIDENT TO SON

Shawinigan Water and Power Company is Defendant in a Suit For Damages...
An action for \$4,800 damages has been entered by Mr. and Mrs. Narcisse Lemer, Windsor Mills, against the Shawinigan Water and Power Company.

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PATENT FOR SALE.

OF MONTREAL ESTABLISHED 1817... ATED BY ACT OF PARLIAMENT... \$16,000,000.00... \$1,095,968.40

N BANK CANADA ESTABLISHED 1865... WINNIPEG... \$5,000,000... \$3,400,000... over \$0,000,000

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

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

FORD MOTOR CO. INCREASED SALES 40 P. C. LAST YEAR... Detroit, Mich., September 16.—During the 11 months ended August 31st the Ford Motor Co. made a total of 21,888 cars...

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

SMALLEST TOTAL OF ORDERS ON RECORD

American Locomotive Co. Starts Fiscal Year In An Unpromising Position RECOVERY IS EXPECTED

New York, September 16.—The American Locomotive Co. entered the 1914 fiscal year with what was probably a smaller total of unfilled locomotive orders than ever before...

One of the strongest points in the American Locomotive situation is the abundance of cash and cash assets. These amounted to \$8,411,467 on June 30th...

But while it is desirable to have a big bank account it would be better still to have some of this money engaged in productive transactions...

MR. JAMES BAILEY IS DEAD... The death occurred yesterday of Mr. James Bailey, former half a century in the employ of the Babcock & Wilcox Co., Ltd., of London...

WHEAT JUMPED FIVE POINTS ON REPORTS OF FOREIGN BUYING

War News Was of Such a Character to Prompt Prolonged Hostilities—Prices Strengthened.

(Exclusive Licensed Wire to The Journal of Commerce.) Chicago, September 16.—Wheat values rose about five cents to-day under a fresh wave of buying inspired by reports that Great Britain and the Continent...

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 cash demand.

GRAIN PRICES AT CHICAGO. Chicago range of prices:— What: Open High Low 2 p.m. Close

WINNIPEG WHEAT HIGHER

Winnipeg, Man., September 16.—The advance in wheat prices of yesterday was continued this morning, opening figures being 1 1/2 to 2c higher. Oats were 1/2 to 1 1/2c higher...

Wheat 1914 1913 1912 1911. Oats 1914 1913 1912 1911. Barley 1914 1913 1912 1911. Flax 1914 1913 1912 1911

ONTARIO GRAIN TRADE QUIET

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

SIR EDMUND OSLER MAKES STATEMENT

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

PIG IRON MARKET DULL

Cleveland, September 16.—The Iron Trade Review says: "Inquiries for iron and steel products from foreign countries continue but inquiries develop into orders in few cases."

THE COTTON PROBLEM

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

CLEARING DECREASE

New York, September 16.—Clearings \$24,768,820; decrease \$104,100,375.

BETTER FEELING TOWARDS RAILWAYS

Chairman of Inter-State Commerce Commission Says There Has Been Much Misunderstanding NOTHING BUT HARM

Boston, Mass., September 16.—Chairman Edgar R. Clark of the Inter-State Commerce Commission, attending the Passenger Traffic Officers' Convention, says to the Boston Financial News Service: "In addressing the convention I hope to lay the basis for better relations with the Inter-State Commerce Commission."

"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 board until October 1st and therefore if case is reopened there can be no formal hearings before next month."

"The fear of onslaughts on American railway credit coincident with the opening of the trade exchange is, of course, natural for the outlook for railroads successfully and satisfactorily to finance themselves and refund their maturing obligations has been very seriously complicated by the financial conditions resulting from the European war."

STEEL TRADE FAVOURABLE

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

MUCH NEEDED RAIN HAS EFFECT

Frankfort, Ky., September 16.—J. W. Newman, Commissioner of Agriculture for Kentucky, says that during the 30 days prior to September 15th, much needed rain transformed the entire aspect of farming and livestock growing in that State. Corn conditions on September 1st was rated at \$2 against \$3 on August 1st.

NO RELATIONSHIP BETWEEN COST OF LIVING AND FREIGHT RATES

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

MAKING PAYMENTS TO-DAY

New York, September 16.—Representatives of subscribers to New York City \$100,000,000 loan are to-day making payment at the office of J. P. Morgan and Company in gold or sterling exchange certificates of the first installment of \$3 per cent.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Macintosh & Co., Montreal Stock Exchange, Exchange Building, Halifax, N.S. Asked Bid. Acadia Sugar, Pref. 100 95. Do., ordinary 100 95. Barclay's Henderson, Com. 100 95. East. Can. Sav. and Loan 145 140. East. Trust Co. 153 158. Mar. Nat. Pref. with 40 p. com. stock 100 98. Mar. Tel. and Tel. Pref. 100 98. N.S. Underwear, Pref. 100 98. Do., Com. 100 95. Stantfield's, Ltd. Pref. 100 95. Trinidad Electric 73 78. Bonds: Bancroft-Henderson, 5 p. 97 3/4. Eastern Can. 6 p. 100 95. Mar. Nat. 5 p. 100 95. N. S. and C. 4 p. Deben, Stock 98 95. Porto Rico Tel. 100 95. Stantfield's, Ltd. 5 p. 95 90.

INDEBTEDNESS WAS MENACE TO CREDIT OF COMPANIES

Distillers' Securities Had Floating Liability of \$11,729,831 and Consequent Heavy Interest Account

New York, September 16.—"Present management," it is said in remarks to the stockholders of Distillers' Securities, "was confronted with total floating liabilities as of June 30th 1914, of \$11,729,831 and consequent heavy interest account. This indebtedness constituted a menace to the credit of the companies."

CHANGES ON AMERICAN LOCOMOTIVE BOARD

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

FOREIGN EXCHANGE EASY

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

ORDERS LOCOMOTIVES

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

SILVER QUOTATIONS

New York, September 16.—Hardy and Harmon quote New York silver 53 1/2 cents. London silver 2 1/4 d.

SUGAR UNCHANGED

New York, September 16.—Federal Sugar Refining Company quotes standard granulated at 7.50 cents, less 1 per cent for cash. Warner, Howell, Araclic, and American companies hold to 7 1/2 cents. Raw sugar unchanged at 6 1/2 cents.

NEW YORK RAILWAY

Board Lacked One Director to Sign Interest Statement to Make Payment Possible.

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

SAVANNAH COTTON

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

BANK CLEARINGS

St. Louis, Mo., September 16.—Clearings, \$13,196,647; decrease, \$66,202. Chicago, September 16.—Clearings, \$61,278,853; decrease, \$2,507,181.

TEXAS PACIFIC INCREASE

New York, September 16.—Texas and Pacific for the year ended June 30th, 1914: Surplus after charges, \$1,855,847; increase, \$894,006.

COMMITTEE APPOINTED

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

AUGUST EARNINGS

Philadelphia Rapid Transit—August gross \$1,912,970; decrease \$67,023; Net \$801,553; decrease \$12,120. Deficit after charges \$4511; increase \$20,923.

LEHIGH DIVIDEND

Philadelphia, September 16.—Lehigh Valley has declared its regular quarterly dividends of 1/2 per cent, on preferred and common stocks, payable October 15th to stock of record September 24.

COPPER VISIBLE REPORT OCT. 1st

London, September 16.—Statistics of the Foreign Visible Supply of Copper, as of September 13 will next be made public. Next report will be on October 1st.

EXPORTS OF GERMANY FELL AWAY LARGELY

Figures For Port of New York Reflected Stagnation For First Month of War NEWFOUNDLAND AND NORWAY

United States Imported More From North America and South America in August, 1914, Than Was the Case in Corresponding Month a Year Ago. New York, September 16.—Figures with reference to our export trade from the port of New York reflect stagnation during the first month of the European war. Total exports amounted to \$13,847,743 in August, compared with \$76,188,975 year ago; a decrease of \$43,341,232. There was not an increase in exports to any part of the world except Norway and Newfoundland.

The biggest falling off occurred in exports to Germany, which decreased from \$9,529,286 to \$19,514. Exports to Belgium decreased about \$3,000,000, to France \$4,100,000, to Italy, \$2,000,000; to Netherlands about \$3,000,000, to Austria-Hungary, \$900,000 and to England about \$2,000,000.

The following tabulation compares August exports at port of New York with the same month a year ago: Europe \$18,715,290; decrease \$7,594,835. North America 7,618,423; decrease 1,914,442. South America 3,828,516; decrease 6,299,948. Asia 488,954; decrease 2,391,573. Oceania 1,309,195; decrease 3,627,300. Africa 771,216; decrease 1,311,232. Total \$32,845,718; decrease \$18,343,223.

Considering the circumstances, imports at the port of New York had very closely to last year's figures. We imported more from North America and South America in August 1914 than in August 1913. Falling off in imports from Europe amounted to \$18,000,000, approximately. Imports from France decreased \$6,000,000, from Germany \$3,850,000, and from England, \$4,000,000. Imports from Argentina increased \$1,800,000; from Italy \$1,730,000; from Peru, \$200,000, and from Venezuela, \$300,000. Imports from Cuba, including raw sugar, increased nearly \$1,500,000.

DIVIDENDS DECLARED

Crown Reserve, 2 per cent, payable October 15th, record of September 30th. Books do not close. Goulds—Common, 1 1/2 per cent, payable October 1st, record September 15th; preferred, 1 1/2, payable October 1st, record September 15th. Books do not close. Stirling 5 per cent, payable October 20th, record of September 30th. Books close September 30th to October 15th. Halifax Electric Tramway, 2 per cent, payable October 1st, shareholders Sept. 19th. Books close September 19th to October 2nd. Banque Nationale, 2 per cent, payable November 2nd, record of October 15th.

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 suspend the operation of the Irish Home Rule and the Welsh Disfranchisement Bill. 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 call: Deposits decreased 4.91 per cent. Loans and discounts increased 2.59 per cent. Cash resources increased 1.19 per cent. Percentages of cash to deposit liabilities 41.11 per cent.

POSTPONES SETTLEMENT DATE

Berlin, via Copenhagen, September 16.—The directors of the Bourse decided to postpone settlement from September 30th to October 31st. The rate of interest on outstanding obligations was fixed at 6 1/2 per cent.

NEW COMMISSION FOR CASH GRAIN

Chicago, September 16.—Grain trade has agreed upon new commissions for cash grain business based upon one per cent of sale price.

SAVINGS DECREASE

Chicago, September 16.—State banks report savings decreased \$17,800,000 or about 1 per cent since July 1st.

ANTICIPATED DIVIDEND

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

EQUIPMENT SHORTAGE MAKES IT DIFFICULT FOR SHIPPERS

Through Traffic on National Railways of Mexico is Being Greatly Inconvenienced by Absence 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 direction of the new Constitutional 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 railways is also inconvenienced by the absence of through rates and through bills of lading. The existing rates and bills of lading only apply to border points, and shippers are required to make their own arrangements for the trans-shipment of their goods. It will take many months, even should internal 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.

WOULD GIVE NO CHANGE FOR ANY BREAK-DOWN

New York Bankers Anxious to Maintain Closing Quotations of July 30th

PROSPECTS FOR REOPENING

Many Investors Think That United States Steel Dividend Should Never Have Got Above 7 Per Cent. Feeling in High Circles Distinctly Hopeful.

New York, September 15.—Slowly and irresistibly the country is recovering from the European catastrophe. Gradually but inevitably the view gains ground that within a few months the war will be a thing of the past.

When the feeling in high circles is distinctly hopeful, bankers who were in a blue funk a week ago are now inclined to look on the bright side.

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.

Last Issues to Succumb. In the war scare, the Inter-Metropolitan stocks, it will be recalled, were about the last issues to succumb.

Discussion on Steel Keen. Discussion of Steel's outlook and the probable action of its directors at the October dividend meeting is quite keen.

Generous Dividend Policies. I venture to say that in investment circles there is as great a diversity of opinion as prevailed at the time Steel's dividend was raised to the latter basis.

RAILROADS GREATEST SPENDERS IN COUNTRY

Cannot Be Crippled Without Viciously Affecting All Other Interests

SHIPPERS' BURDEN SMALL

Commerce Commission Said to Have Raised an Artificial Issue—President Wilson Told It is Time to Use Telescope, Not Microscope.

New York, September 15.—Frederick D. Underwood, president of the Erie Railroad Company, in speaking of the refusal of the Interstate Commerce Commission to grant the desired 5 per cent. increase in freight rates petitioned for by the fifty-two Eastern railroads, said the commission had failed to grasp the most essential feature and had raised an issue which is artificial.

Tax on Freight Bills. The 3 per cent. tax on freight bills is a mighty good thing for it makes every railroad man a Government agent and collector.

We called attention to the effect of legislation in the forty-eight states as individuals and also to certain statutes of Congress and emphasized the fact that the commission had no control over many of the conditions caused by such legislation.

Sense of Thankfulness. Safety appliances, hours of service, employees' liability, full crew laws, grade crossings, offices in States, Federal and State valuation, damage claims, character and extent of train service, issuance of stocks and bonds, and reduction by States of passenger and freight rates.

COTTON EXCHANGE EXPECTED TO OPEN IN OCTOBER. New York, September 15.—Cotton Exchange men show more optimism to-day over possibility of opening the Exchange during October.

placed a low tariff with the highest protective wall the iron and steel trade has ever known.

Generous Dividend Policies. I venture to say that in investment circles there is as great a diversity of opinion as prevailed at the time Steel's dividend was raised to the latter basis.

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BUSINESS MEN AT THE FRONT



MAJOR VICTOR C. BUCHANAN, of the 5th Royal Highlanders. Major Buchanan is a prominent stock broker.

RAND GOLD OUTPUT

August Production of the Mines 711,000 Ounces, Compared With 728,000 in August, 1913.

Table showing Rand Gold Output from 1914 to 1913, including monthly and yearly totals for 1914 and 1913.

When replying to advertisements please mention the Journal of Commerce.

SUBSCRIBED LESS CAPITAL IN JULY

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

TABLES GIVE COMPARISONS

For Seven Months Amount Subscribed for Colonies and India Reached Total of £84,532,000 Against £66,603,000 Last Year and £41,641,000 in 1912.

The amount of capital publicly subscribed in the United Kingdom in July was £21,947,742 this year, against £21,476,732 last year and £19,846,837 in 1911, according to the London Statist.

The following table gives comparisons for July and for the seven months:

Table comparing capital subscribed for colonies and India in July and for seven months for 1914, 1913, and 1912.

DOMES MINES OUTPUT

Tonnage Milled in August Broke all Records—Gold Produced Worth \$90,898.

Dome Mines in August showed the greatest tonnage milled in the history of the mine.

Table showing Domes Mines Output (Tonnage Milled, Gold Produced, Value) for 1914 and 1913.

The United States produced last year 60.9 per cent. of the world's cotton; India, 17.1 per cent.; Egypt, 4.8 per cent.; China, 5.4 per cent.; Russia, 4.5 per cent.; Brazil, 1.9 per cent., and all other countries, 3.6 per cent.

Totals: India & col. 9,534,689 6,711,730 8,581,825 6,603,077

Table showing totals for various countries and their contributions to world cotton production.

INCREASED DEMAND FOR CANADIAN LAMP

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

OPERATIONS RESUMED

Plant at Hamilton, Although Closed When Started, Opened Actively On Month Earlier Than Due—Staff Working Several Nights Per Week to Meet Demand.

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

When the war broke out the plant of the Canadian Lamp Co. at Hamilton, Ontario, was closed.

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

Canadian Patriotic Fund SPECIAL CAMPAIGN WEEK "Bear Your Share of the Empire's Burden" DO IT NOW! You intend some time to aid the helpless families of our reservists and volunteers. Give as promptly and generously as your circumstances will permit.

THE IRON MARKET. Cleveland, Ohio, September 15.—The Daily Trade says: Some small inquiries for phosphorus iron for Canadian shipment at below the current market.

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

THE PULP Magazine Edited by Roy O. The Leading Journal in Pulp and Paper. THOROUGHLY COVERING INDUSTRY IN VIZ.: THE PULP AND PAPER INDUSTRIES, NEW MACHINES, EXHAUSTIVELY DE THE ENGLISH AND SPECIAL CORRESPONDING LEADING PULP AND PAPER.

ONE MINES OUTPUT

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

Table with columns: Mine Name, Tons Produced, Value Per Ton. Lists mines like Hamilton, Ontario, etc.

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

Table with columns: Year, Tons, Value. Shows production trends from 1914 to 1910.

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

THE IRON MARKET. Cleveland, Ohio, September 16.—The Daily Iron Trade says: Some small inquiries for low phosphorus iron for Canadian shipment.

PARIS WHEAT. Paris, September 16.—Spot wheat closed 144 1/2 cents, up 1 1/2 cents.

SMELTER REPORT. New York, September 16.—The American Smelting and Refining for six months ended June 30th, 1914:

INCREASED DEMAND FOR CANADIAN LAMPS

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

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

One Month Ahead. When the war broke out the plant of the Canadian Tungsten Lamp Co., limited at Hamilton, Ontario, was closed.

Some Technical Difficulties. There are technical difficulties in the way of opening a double shift in a tungsten and incandescent lamp factory.

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

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

There is a more hopeful feeling in steel circles. This has been brought about largely by the better monetary outlook improving shipping facilities, and the success of the Allied armies in Europe.

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AMERICAN STEEL PRODUCTION IS SHOWING HEAVY DECREASES

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

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 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.

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

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

The Bethlehem Steel Company is doing well and its operations compare favorably with the more fortunate companies, which are producing above the sixty per cent. mark.

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

The Sharon Mills, which manufacture light material, such as wire and sheet steel are running around 70 per cent., according to recent advices, but curtailment is looked for.

The plant of the Canadian Submarine Co., Limited, is Toronto, was reopened on July 23 after the usual thirty-day summer shut-down.

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TIN SMELTING FIELD OPEN TO AMERICA

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

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

One important business which may be taken up by Canada and the United States with South America is the establishment of tin smelters in North America to handle the 25,000,000 tons of tin ore produced by Bolivia.

This immensely profitable industry which was started tentatively in America several years ago, but was strangled by foreign competition is now said to be ripe for revival, inasmuch as there seems to be a united determination of business men to secure additional trade while the opportunity offers.

Canada imports something like 7,000,000 pounds of smelted tin and the United States something like 115,000,000 pounds a year, and its price is increasing as well as its price.

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

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NEWSPRINT Famine A FACT ALMOST BEYOND POSSIBILITY

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

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

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

Ground wood mills are also busy, and practically all stored stock has been sold. Prices are stiffening and sixteen and seventeen dollars per ton is being freshly obtained at the mill, while delivered, the figures range from \$23 to \$25 and even more to distant points.

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

The outlook for business in the mercantile arena is not nearly as dark as has been painted, it is evidenced by the fact that two big departmental stores in Toronto have again placed their orders for book and coated paper for fall catalogues with a large Canadian mill.

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

There is a more hopeful feeling in steel circles. This has been brought about largely by the better monetary outlook improving shipping facilities, and the success of the Allied armies in Europe.

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CHEERFUL VIEW IS TAKEN BY THE TRADE

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

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

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

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

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

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

A good business is reported by larger houses for all lines of firearms and ammunition. The season for shooting and hunting is rapidly nearing, and a brisker trade is expected this year than has been experienced for some years past.

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

(Exclusive Leased Wire to The Journal of Commerce.) Boston, September 16.—The more the sugar situation is analyzed, the more remarkable appear the possibilities making for higher prices for many months to come.

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

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

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

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

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

But this decrease does not offset the English buying and there is little likelihood that it will as the months roll by. High sugar for 1915 is coming to be regarded as inevitable.

CHICAGO WHEAT 1915. Chicago, September 16.—Wheat Dec. 110 up 1/2; May 117 1/2 up 1/2. Corn, September 76 1/2 up 1/2; Dec. 77 1/2 up 1/2; May, 75 up 1/2. Oats, September, 46 1/2 up 1/2; Dec. 50 1/2 up 1/2; May, 53 up 1/2.

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PULP & PAPER Magazine of Canada

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

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

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

NAVAL STORE MARKET

New York, September 16.—The market for naval stores was firmer in tone, reflecting the more cheerful feeling in Savannah. Reports from that center said that the conference of factors and the Attorney General had been very satisfactory.

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TORONTO LIVE STOCK

(Special Staff Correspondence.) Toronto, September 16.—Killed were soaring the market for good high-class cattle at the Union Stock Yards this morning, but their quest was not a very successful one.

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WEATHER MAP

Cotton belt—Light scattered showers on coast. Temperatures 69 to 72, precipitation 1 to 0.14. Corn belt—Some heavy rains in Missouri. Temperatures 68 to 72, precipitation 0 to 3.11.

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NEWS OF WORLD TOLD IN BRIEF

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

DR. WILLIAMS APPOINTED

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

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

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

"In the heat of a tremendous conflict there is indictment of an enemy secure only to easy currency, and wise men wait until competent evidence is brought to prove either their truth or their falsity.

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

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

Dr. Williams has been eleven years in the service, and at present holds the position of officer commanding No. 6 Cavalry Field Ambulance.

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

REPUBLIC STEEL PASSES DIVIDEND.

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

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

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

AROUND THE CITY HALL

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

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

As has been already announced, Mr. P. A. Gagnon, one of the city's experts, gave the liabilities of the Water and Power Company, which the city has to assume, as being \$6,767,533. This amount includes, however, liquid assets such as cash on hand and collectible accounts amounting to \$500,000 in round figures, which, being an asset for the city of Montreal, is deducted from the total liabilities by Mr. Pelletier. This gives net liabilities amounting to \$6,267,533, to which has to be added the capital stock of the company, which the city acquires. This capital stock amounts to \$1,020,000 and this, with the \$6,267,533, makes the net liabilities, representing the purchase price, of \$7,284,889.

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

CANADIAN BANKS HAVE DONE THEIR DUTY IN CRISIS

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

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

Duty of Canadian Manufacturers.

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

Banks in Strong Position.

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

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

Business Taken Care Of.

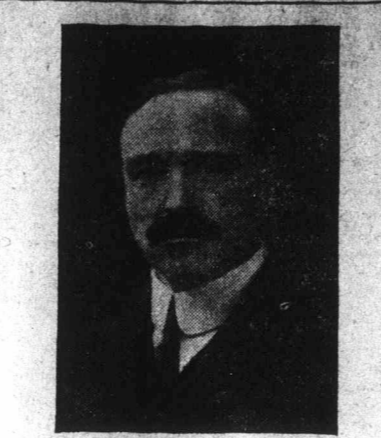
"I may say for the Standard Bank of Canada, and for our financial institutions as a whole, that all legitimate demands for funds have been met. We can issue notes to meet the requirements of retail trade and of weekly payrolls, without any trouble, and in the ordinary way. What that means for people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

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

Canadian Borrowings.

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

The Standard Bank of Canada has forged ahead and kept pace with Canada's growth in the past few years. Its capital now stands at \$2,900,240; its rest at \$3,760,240; and its deposits, according to the last annual statement, at \$26,018,892. Its four quarterly dividends have been at the rate of 1 1/2 per cent per annum. Last year it transferred \$200,000 from profits to the reserve fund; wrote \$50,000 off bank premises; carried \$82,217 profits forward, and contributed \$10,000 to the pension fund. It is an enviable record—one of which the Standard Bank may well be proud.



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

GLEANED FROM MANY SOURCES

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

President Wilson orders troops withdrawn from Vera Cruz.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES ON PUBLIC UTILITIES

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

While Virginia Railway and Power Company for July, the first month of its new fiscal year, shows a gain of \$4,128 in gross earnings, larger operating expenses, interest, sinking fund and other charges cut this increase in gross into a decrease of \$3,641 in surplus. Gross earnings for the month were \$43,816, as compared with gross of \$43,487 for July, 1913. Operating expenses increased \$2,648 and net earnings were \$231,579, a gain of \$1,479.

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

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

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

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

MARGIN OF 25 PER CENT.

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

DIVIDENDS DECLARED.

Laurentide Co.—Regular quarterly dividend of 2 per cent, payable October 1, to shareholders of record September 23. Ogilvie Co.—Regular quarterly common dividend of 2 per cent, payable October 1, to shareholders of record September 18. Dominion Textile—Regular quarterly dividend of 1 1/2 per cent on preferred stock, payable October 15th, to shareholders of record September 30. Brandram Henderson—Regular quarterly preferred dividend of 1 1/2 per cent, payable October 1st, to shareholders of record August 31.

HAPPENINGS IN THE WORLD OF SPORT

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

THE INTERNATIONAL RACE

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

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

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

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

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

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

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

REPUBLIC IRON AND STEEL.

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

AIMING AT BERLIN

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

(Special to The Journal of Commerce.) Petrograd, September 16.—As a result of the rumors that the Russian campaign called for the capture of Budapest and Vienna as well as Berlin the following statement was made by Minister of War Sukhomlinoff: "The objective is Berlin. We have no intention of taking either Vienna or Budapest. It was our plan to remove the Austrians as a source of danger. That has been accomplished and the Southern Army will merely be used to hold the Austro-Hungarian forces in check. "Bukovina is practically in our hands, Galicia will be also as soon as the crippled Austrian army is routed, or captured and Cracow is invested. Galicia has not been proclaimed a Russian province. We are administering the laws there as fast as we occupy territory, but no step has been taken to claim part of the Austrian Empire."

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WEATHER: FINE AND WARM.

Vol. XXIX. No. 113

THE MOLSONS BANK Incorporated 1852 Capital Paid Up Reserve Fund \$4,000,000 \$4,800,000 Head Office: MONTREAL 92 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LETTERS OF CREDIT ISSUED TRAVELERS' CHECKS ISSUED DRAFTS AND MONEY ORDERS ISSUED General Banking Business Transacted

THE DOMINION SAVING AND INVESTMENT SOCIETY L.L.M. INION SAVINGS BUILDING LONDON, CANADA Capital Reserve \$1,000,000 \$200,000 T.H. FREEDON, K.C. President. NATHANIEL MILN Managing Director

NEW BRITISH TORPEDO BOAT E-9 SANK GERMAN CRUISER HELA Enemy Did Not See Little Craft Either Before or After She Was Struck by Torpedoes. (Special to The Journal of Commerce.) London, September 17.—The following story of the destruction of the German cruiser Helga, was telegraphed from Harwich by a correspondent who was obtained his information from a member of the crew of the British sub-marine E-9, which sank the Helga.

Three English sub-marines began stalking the Helga early Sunday morning. The sea was rough at that time. The Helga then was about 6.30 miles off the German coast. It was about 6.30 the morning when the E-9 came to the surface, sighted the German and saw that it was within easy range. The E-9 dived at once and getting within certain range of the Helga released two torpedoes at intervals of 15 seconds. It is not known whether both hit the mark, but one certainly was effective, as a terrific explosion followed. "The sub-marine remained below for about 15 minutes and then came to the surface for a survey." It was found that the Helga was listing badly and certain to sink within a short time. "There were several other German ships in the vicinity, but none of them were active fighting until the E-9 suddenly dived again and remained undisturbed for about an hour. When it came to the surface once more the Helga had disappeared. "The E-9 got away in safety but was unable to report her achievement to the Admiralty until yesterday when she got within wireless range. The sub-marine crew declare that their boat never was seen by the enemy either before or after the blow was struck."

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

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

SERVIANS WITHDRAW. London, September 17.—Admission of Servian withdrawal apparently confirms the announcement in Vienna that the Servian attack had been repulsed. Official dispatch given out at Servian Legation says: "Montenegro defeated the enemy near Koulloub on Sunday. Desperate fighting continues around Kroupagne. Situation more favorable to our troops. The enemy cornered is unable to cross the Drina near Kuritchitza. They lost two whole companies in efforts to cross the Drina at Raca. One officer and fifty men taken prisoners. "Notwithstanding the success on northern front our troops have been recalled for strategic reasons. All is quiet on the Danube front."

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

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

THE RIGHT WING ENCLOSED. London, September 17.—The Daily News prints a despatch from a correspondent at Amiens saying that the right wing of the German army has been encircled by the Allies.

WIRELESS AGAIN WORKING. Washington, September 17.—Wireless despatches from the Foreign Office in Berlin to the German Embassy declare that all French and English reports of victories in France are untrue. "The German retreat of the western wing was a tactical manoeuvre unaffacting the strategic position of the German front except to break through the centre. The despatch also claimed German successes at several points on the long extended battlefield."

SAY ITALY WILL INTERVENE. London, September 17.—The Daily Telegraph prints the following comment on the Italian situation: "Feelings in Italy is growing so strong in favor of intervention, that it is impossible for the Government to resist much longer. "The position in Albania is a direct menace to the Italian interests and Italy will be bound to take steps to prevent Albania from becoming a hostile base."