

is have been repulsed and he is now on defenagainst our constant attacks. *********************

n the East the Russians have made attacks with but we have regained the ground

new troops also but his attempts to take our po-

GERMAN CASAULTY LIST. the East the Russians have made attacks with for forces but we have regained the ground the boom of the Diploma about 9,600 names, and includes mention of the The nicht of the 13th was refored the ground the ground the source of the Diploma shots were fired she sank bow first. The nicht of the 13th was refored to source of the Diploma for forces but we have regained the ground that Von Der Horst, commander of the 20th Infantry Brito escape that the Antwerp forts will be un-our artillery is extending its operations and the second on September 28th. General Von Der Horst, was leading his troops in person when he fell. He had previously received the Iron Cross for gallantry on the field of battle

ad the capture of the heights of Roye, but made no mention of the town itself. "They are steadily being reinforced. This is ne-ceessary for them. They must stem the movement On the morning of the 13th, the Emden fired several mer's position is exceptionally strong everywhere. day. Here the enemy appears to have brought mention of the town itself. against them or retreat. The menace of steady preswhile on the way warned several other steamers of the there are other and better expedients. The situation in the centre is practically unchang- sure against their lines is becoming terrible."

cutta in safety.

Late in the afternoon on the 13th, a mine way

Emden's presence, enabling them to put back to Calquestion of granting some measure of relief to any movement have apparently come down from north-

A report from Rome says the Italian Foreign Minister has resigned owing to preparations being made

The Allies' left wing is reported to be within 25 miles of the Belgian border, and German reinforce

Limited

REAL

st fail.

apparent that the Antwerp forts will be un-***** mur. Our artillery is extending its operations and is being invested."

ood the

FOUR SHIPS CAPTURED.

New York, October 3.-The capture of four mer-manimen by the French cruiser Conde and the Britruiser Berwick was reported by the steamer a on its arrival here to-day. The Conde took amer Theor and the German liner Sproregian ste

The Lorenzo was charged with furnishing coal to

San Francisco despatch says Union Oli Comker Elsinor was sunk by the German cruisr Leipzig off the Central American coast Septem-

INTEREST DEFAULTED. York, October 3.- Semi-annual interest or New York, October 3.— Semi-annual interest on 350,000 first and refunding 5 per cent. mortgage mds of Eastern Penna. PowerCompany, due Oc-ber ist was defaulted through failure of the com-stary to depasit cash with the Commercial Trust commune of Math Land

ny of Philadelphia, the trustee. The company ne of the principal subsidiaries of the Atlantio and Electric Con

MOSCOW A VAST HOSPITAL.

Petrograd, October 3.-There are 70,000 w Russian soldiers in Moscow. The city and its suregian steamer Heina, while the Berwick the American steamer Lorenzo, the Nor red the American steamer Lorenzo, the Nor- cial trains shows how furious has been the fighting One of the Red Cross workers is Maxim Gorky, who was formerly a Russian exile because of his revolutionary writings and anti-Government activities

Gorky has requested to be sent to the front.

GERMANS DRIVEN BACK.

Paris, October 3 .- It is officially announced that

CIRCULATION INCREASED.

Washington, October 3 .- The National Bank circulation for the week increased \$20,432,595.

THE WOOL MARKET.

s hands last Tuesday. Lee Higginson & Comnpany which was placed in rehands last Tuesday. Lee Higginson & Com-land slipes has been sold to England by a Boston underwriter said, "one might as well say the Mont-are presented for payment prior to January is variously estimated, but the general opinion in the ut. The company has until that data to say that the transfer amounted to about 500 bales 1915, accompanied by bonds from which they cut. The company has until that date to make

placed under the bow of the Diplomat, and after five an impartial arbitrator, or to the judge in any Cana-

dian court. If it is proven that the debtor's hardwounding of Prince Joachim, youngest son of the her bearings, steaming toward shore, so that at 9 a.m. be granted. I am fully persuaded that such a course The night of the 13th was rainy, and the Emden lost ships arise because of the war, by all means let relief tourselves on the offensive. Enemy seems unable Kaiser, at Schatzele, in East Prussia. It also con-tourselves on the offensive. Enemy seems unable Kaiser, at Schatzele, in East Prussia. It also con-tourselves on the offensive. Enemy seems unable tains news of the death of Major-General Freiherr Emden immediately put about for deep water. At corporations. The trust and loan and the insurance five o'clock on the afternoon of the 14th the captured companies. But I fail to see why the whole comcrews on the Markomannia were placed aboard the munity should be embarassed, and the nation suffer Kabinga, and an hour later the Trabboch was cap-loss, because of the claims of speculators and gambtured, but she was not sunk until 10 o'clock that night, lers who have got themselves into a tight corner when a powerful mine was exploded under her, caus-- through their own plunging, and not at all becau ing her to sink immediately.

Germans aboard the Kabinga then left that pushed long before the war broke out; and they have vessel which was ordered to proceed to Calcutta, two been only too glad to seize upon the outbreak of hos-German steamers accompanying her to within 75 miles tilities to extricate themselves from difficulties into of Sandheads at the south of the Hooghly.

Liverpool owners come out rather badly in the damage done by the German cruiser Emden, for the Diplomat and Trabboch were both registered at Liverpool. worth about £200,000, shipped at Calcutta for London. The Trabboch was bound up the coast from Ne- 000 or more of bonds and other securities a day, be- for the honor are Generals Joffre, Pau, Gallieni and apatam to Calcutta. Of the other steamers the fore the war broke out, it is now difficult to dispose of De Castelnau. Lovat is insured on a value of £60,000, and is owned five or six thousand dollars' worth. What that change by Messrs. J. Warrack and Company of Leith. The means for many corporations and municipalities I Indus, owned by-James Nourse, Limited, is understood need not dwell upon. The most useful and need sixteen corps of the German Crown Prince's army have been driven back north of Varennes. the Killin had a care of coals loaded at Calentia for to have been chartered on government account, and sary public works have been comportions concerned but for ship not only for the corporations concerned but for colombo. She is insured on a value of £28,000. The rumor that Lloyd's was in a bad way and that he losses austained during the last few days had that be losses austained during the last few days had

Boston, October 3.-A good quantity of New Zea- was in a bad way was not credited, as one well-known

the war. As everyone knows, these men were hard

which their own practices have plunged them. State of Security Market.

"You ask what is the condition of the bond and and Good Hope. The Diplomat had a cargo estimated to be has dropped out of it. Where it was a matter of ordinary business for a security house to sell \$200 .-

the losses sustained during the last few days had been more than was at first thought, received little credence in the offices of local marine underwriters. The report that something was wrong on the other. side had been received, but to believe that Lloyds be carried on, to take up the slack of labor and to get volving at normal speed once more.

The English Situation.

(Continued on page 8.)

Austrian officials want capital changed to Prague Salesburg, but Emperor Francis Joseph objects because of the effect on the population.

Reuter despatch says Bulgaria has refused to permit Russia to transport ammunition and stores stined for Servia over Bulgarian railroads.

Bulgaria wants to be strictly neutral

The Bank of England will receive tenders on October 7th for \$75,000.000 treasury bills dated October, and payable in six months.

English merchantman, Japanese Prince arrived from South America with the story that the German cruiser Dresden had been sunk by English cruisers Glasgow

The French Government will create four marshalls

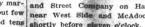
Two thousand horses for the British army have

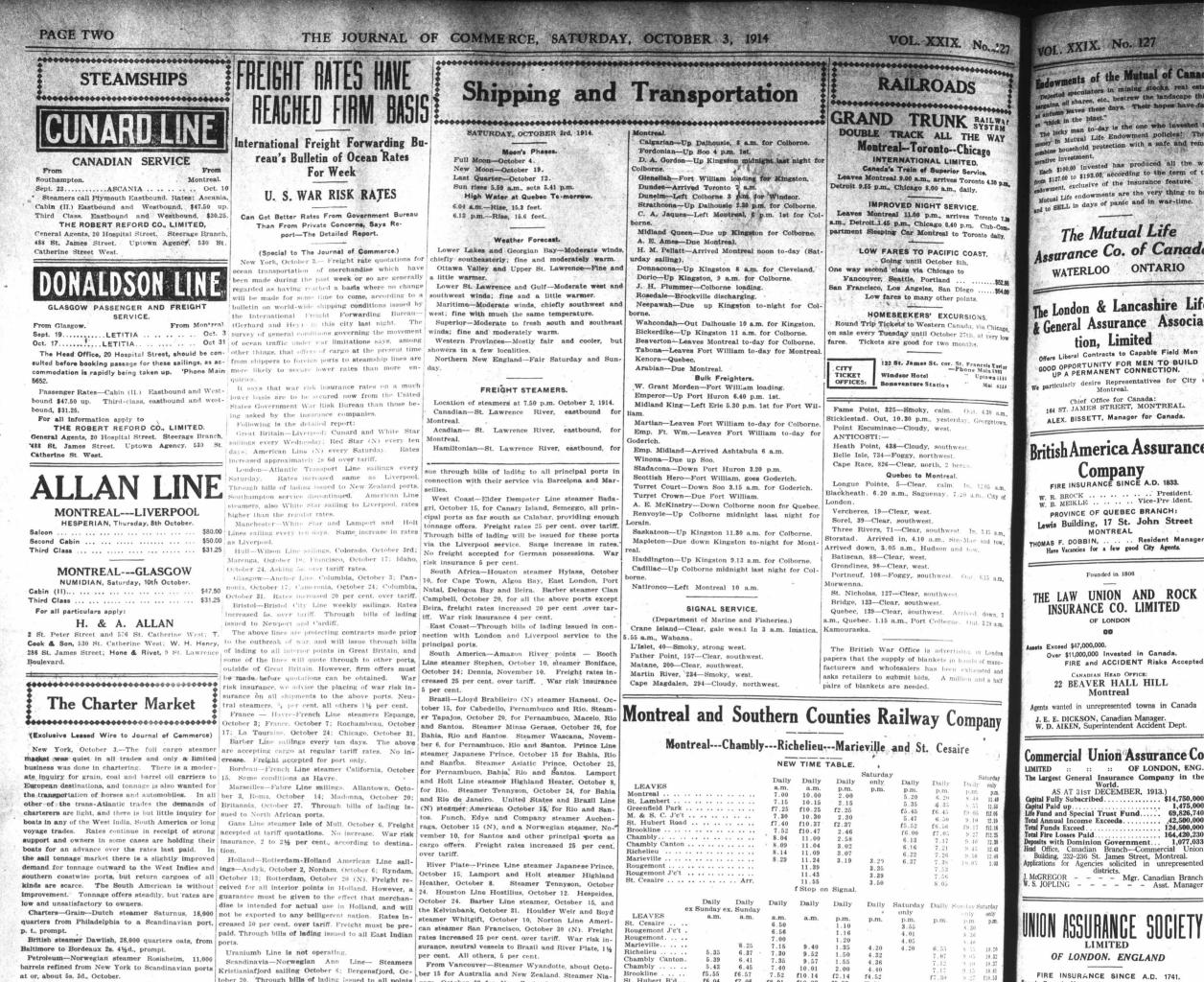
Russian official reports say the German plan of

The English Situation. "What the closing down of the English money mar-ket has meant to Canaan all have experienced, but few understand. As I have said we have secured tens (Continued on page 8) killed and a score injured.

POWDER MAGAZINE EXPLODES.

New York, October 3 .- The powder magazine of





Norwegian steamer Barmston, 8,500 barrels, same. In Norway, but same conditions apply as mentioned Lumber-Danish steamer Michallontchoukoff, 1,-532 tons from Pugwash, N.S., to Bristol, with deals 39s., prompt.

Schooner Eva B. Douglas, 910 tons from Savannah to New York with tles, p. t. Coal-Schooner Blanche C. Pendleton, 1,277 tons

from Philadelphia to Cay, Francis, p.t. Schooner Doris, 310 tons, from Philadelphia to Manzanillo, p.t.' Schooner Margaret M. Ford, 291 tons, same.

Schooner Ada F. Brown, 1,294 tons, from Philade phia to Galveston, p.t. ooner Lizzle M. Parsons, 571 tons, from Philadel-Sch

tober 20. Through bills of lading issued to all points gara, October 28 for New Zealand and Australia. Rates increased 50 per cent. over tariff. Freight outlook we think that the quotations given by the prepaid Scandinavian-American Line sailings - Prosper

in October. Through bills of lading issued to all points in Norway, Sweden and Denmark. Freight

points in Norway. Sweden and Denmark. Freight must be prepaid. Rates increased 50 per cent. over tariff. Same conditions regarding freight as mention-quired on large shipments to offer the cargo firm

There has been no decided change in rates since the issue of our last report, and from the present various steamship companies will remain in effect

Scandinavian—American Line samings — Frosper, October 3; United States, October 8: Bra Kar, Octo-ber 10; Oscar II., October 15, and another sailing late in this report or for points to which sailings are in

7.00 7.15 7.30 7.35 7.40 7.52 f8.01 8.07 f8.11 8.20 4.40 f4.52 f5.01 f6.57 f7.06 7.12 f7.16 7.22 f10.14 f10.23 f2.14 f2.23 St. Hubert R'd... M. & S. C. J'c't... Greenfield P'k. ... 10.20 10.30 f10.34 10.43 11.00 2.30 f2.33 f5.11 St. Lambert Montreal .. Arr. 2.43 $5.20 \\ 5.40$ 9 58 10.15 11.20 6.40 7.40 8.15 fSt Cars Leave Terminal Station, McGill and Youville Streets Phone Main 6650.

phia to Savannah, \$1. boner Eva B. Douglas, 910 tons, from Philadel-

phia to Charleston, \$1.25.

Missellaneous-Norwegian steamer Hanseat, 2,177 tion. Have increased in some instances. Through bills of lading issued to all interior points. War risk insurance neutral 1 per cent., all others 2 per cent. Spain-Bibao, Serville and Barcelona- Gans Central America and Mexico. Frequent sallings yia ports, Brazil to New York or New Orleans, with 65.- Steamship Heim (N), early in November. 000 bags of coffee, 25 cents and 5 per cent. November.



The annual meeting of the Central Railway of Can-ada has been postponed to October 12th, awaiting the tral steamships, 1 per cent.; all others 2 per cent. Au return of the managing director, Mr. C. M. Arm- Italy-Naples, Genoa and Palermo- Frequent sail-mer Mottisfont, October 15, strong, who is at present abroad.

PREDICTS IMPROVEMENT.

Geo. M. Reynolds says: "About this time we be-gin looking for easing condition. It is our experience that unexpected demands for accommodation spring up. We have loaned in the last few days \$2,000,000 on account of demands which we had no previous intimation." Australia and New Zealand—Auckland, Wellington, Lyttleton, Dunedin, Hobart and Launceston—Steam-ter Purley, October 5. Auckland, Wellington. Melbourne, Sydney and Brisbane—Steamer Westward Ho, October 2. Auckland, Wellington, Lyttleton, Dunedin, Mel-Brisbane—Steamer Westward Ho, October 2. Auckland, Wellington, Lyttleton, Dunedin, Mel-Brisbane—Steamer Westward Ho, October 2. Auckland, Wellington, Lyttleton, Dunedin, Mel-

BUYING SHORT TERM NOTES.

Chicago, October 3.-The Herald says Chicago banks have taken fair amounts of Eric. New York Central and International Harvester short time notes in the past few weeks.

ed to Rotterdam. lines are all neutral. Insurance 5 per cent. Portugal-Lisbon and Azores-Fabre Line Roma, October 17: Brittania, October 27. Central America and

Cadiz and Barcelona -- Spanish Line steamship cent.; all others 2 per cent.

Montevidea, October 6 (N).

ings via all lines to these ports. Are asking rates 100 ings via all lines to these ports. Are asking rates 100 per cent, over tariff, but on a firm offer can secure bane—Steamer Lord Erne, October 25. lower. Through bills of lading to all interior points. War risk insurance, neutral, 2 per cent, Chicago, October 3 .-- James B. Forgan predicts the Greece-Piraeus-Greek Line and National Line

by down-town banks exceed withdrawals. Geo. M. Reynolds says: "About this time we be-ance, the above lines are both neutral. Insurance

Belgium. Germany (and its possessions). Austria.

Switzerland.

Turkey-North African ports- Fabre Line will is-

War risk insurance. The above as from experiences we have encountered of late we find that inquiries do not secure the low rates that

Central America and Mexico-All service being op Oporto and Lisbon-Gans Steamship Helm (N), erated on schedule time. Increase in rates only o cellaneous-Norwegian steamer Hanseat, 2,177 Oporto and Lisbour-Gais Steamer Hanseat, 2,177 Oporto and Lisbour-Gais Steamer Gais Grand a steamer frame of the state of the stat

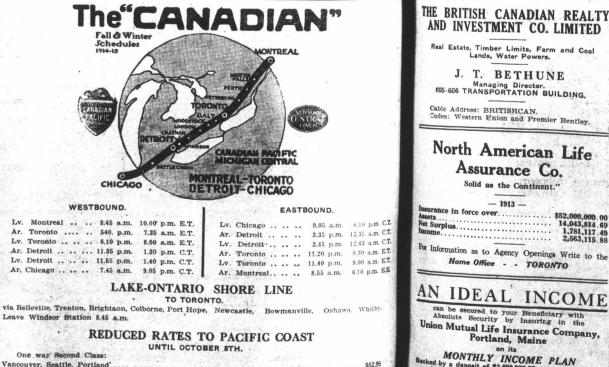
all lines. War risk insurance, neutral steamers 1 pe

CENTRAL RAILWAY OF CANADA Barcelona – Fabre Line sallings Roma, October 17. Britannia, October 27. Through bills of lading issued increased to certain points only. War risk insur West Indies-Kingston and outports-All service being operated on schedule time. Freight rates have to all neutral points. Rates increased approximately ance, neutral steamer 1 per cent.; all others 2 per

Australia-Melbourne, Sydney and Brisbane-Stea

Freemantle, Adelaide, Melbourne, Sydney and Brisbane-Steamer Niwaru, October 20. Freight rates Chicago. October 3.—James B. Forgan predicts the general international banking situation will show a marked improvement within the next week. John J. Mitchell says the daily receipts of savings deposits by down-town banks exceed withdrawals. Greece—Piracus—Greek Line and National Line international banking situation will show a bill have frequent sailings at weekly intervals, ask-ing 40s to 50 s.measurement, but large quantities can be booked at better figures. Through bills of lading issued to all points in Greece only. War risk insur-war risk insur-

Europe-General.- Shipments cannot be handled for the following countries:- Freight rates increased 25 per cent over tarting was a start over tarting was a start was a start over tart over ta Freight rates increased 25 per cent. over tariff. War risk insurance 4 per cent. Atlantic Transport Line will issue through bills of lading to New Zealand ports in connection with their service via London Same increase in rates. War risk insurance cent.



Vancouver Seattle Portland'

San Francisco, Los Angeles, San Diego, via Chicago \$54.00 Low Fares to Many Other Points.

HOMESEEKERS' EXCURSIONS, EVERY TUESDAY UNTIL OCT. 27. Tickets good for Sixty days. Winnipeg, Edm ionton and intermediate Stations. 9.45 p.m. TICKET OFFICES: 141-143 St. James Street, Main \$125. .. Windsor Hotel. Place Viger and Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of Canadian Securities. For full information regarding the most liberal Monthly income Policy on the market write, stating are at nearest birthday, to WallTER I. JOSEPH, Manager Province of Quebec and Eastern Ontario. Suite 502 McGILL BLDG, MONTREAL, QUE.

Branch, Montreal: T. L. MORRISEY, Resident Manager.

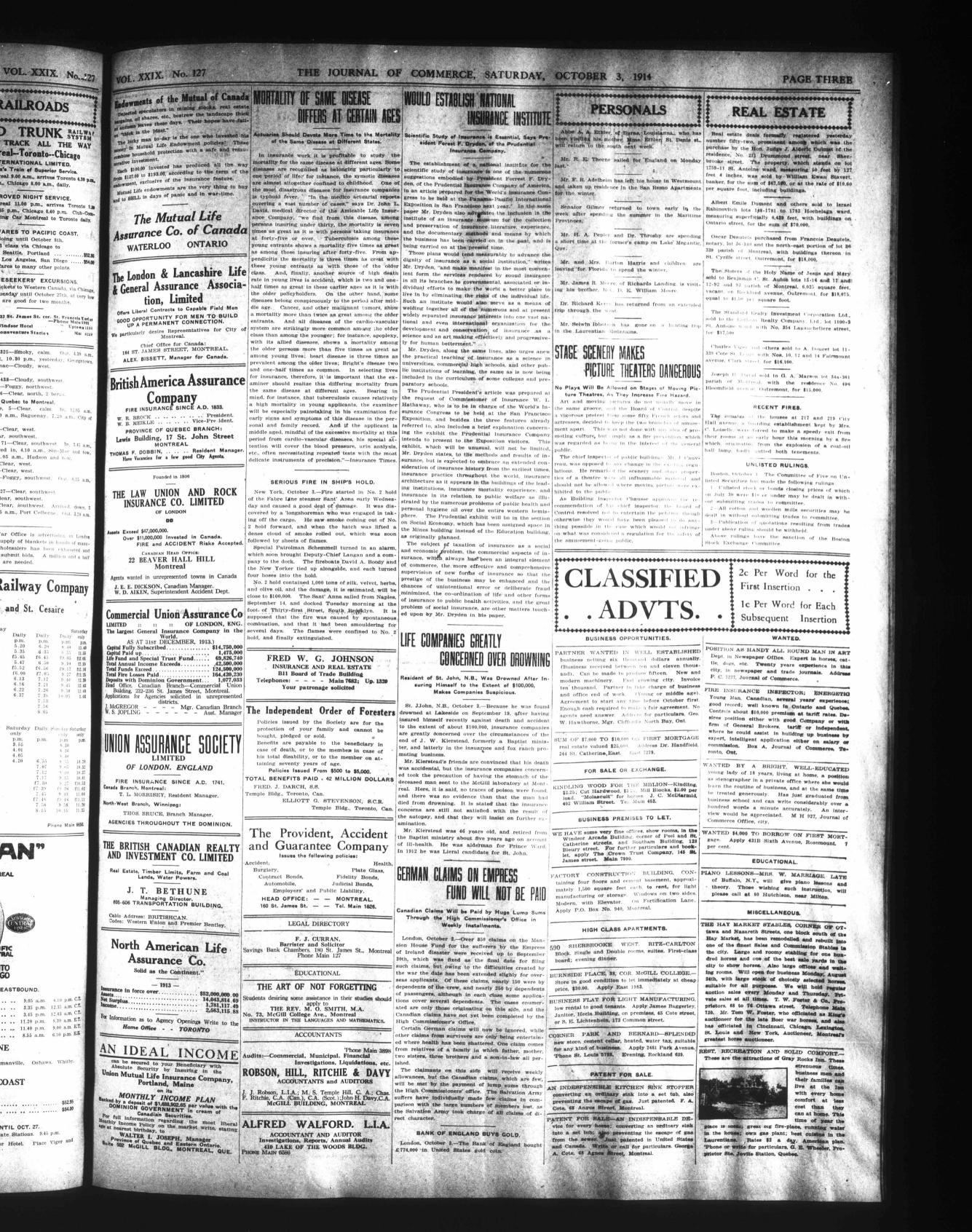
THOS. BRUCE, Branch Manager

AGENCIES THROUGHOUT THE DOMINION.

THE BRITISH CANADIAN REALTY

\$52,000,000.00 14,043,814.69

West Branch, Winnipeg:



THE JOURNAL OF COMMERCE, SATURDAY, OCTOBER 3, 1914

ADDITIONS TO OUR NAVY.

Canadians

him, but he remains the same simple, un

get out into the world and embody in bronze the me

of action, the men who had made history and loome

statue to commemorate the activities of De Sala

Among the great statues which he has made are

of the sculptor and might really be taken as an em-

blem of the life and work of Philippe Hebert. A

sculptor is leaning against a partially completed block of marble. In one hand he holds his mallet

and in the other his chisel. Behind him is an angel

and ho

THE Journal of Commerce the Mongolian nature so-called - outcropped through the veneer of Western civilization. The

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MONTREAL, SATURDAY, OCTOBER 3, 1914.

Lovers of War

That there are large numbers of people in Ger many who have sincerely desired the peace of the world, who have labored earnestly for that end,

and who cannot be in sympathy with the war move-This war is disposing of the Osler theory. What ments of their Government, we are still permitted to believe. Perhaps a little later opportunity will abe fact that at present every commander in the occur and will be used to give more forcible ex-present war is a man past the age of usefulness as defined by Osler. A list of the important leaders in pression that is at present marifest to the senti-defined by Osler. A list of the important leaders in the conflict, with their ages clearly indicates this German army and navy might bring a moment of thoughtfulness among Germans generally which British end of the war, is 65, and has seen nearly would encourage the lovers of peace to speak out. fifty years of service: General French, the brilliant But it must be admitted that, so far as evidence of Field Commander of the British forces, is 62, German public opinion is available, the voice of the has been in service for thirty years; General Paul peace-lovers seems to have been stilled, and the Pau, the one armed warrior who has done such nation has become saturated with the spirit of splendid work, is 67, and commenced his military militarism that is responsible for the dreadful situation of to-day. lieutenant in the Franco-Prussian War; General

To the honor of mankind be it said, nearly all Joffre, in command of the French, is past the age civilized nations look upon war with horror. Few, limit, having served as a lieutenant in the France if any, citizens of our own Empire would regard Prussian War in 1870. Von Moltke, head of the Geras desirable, even if convinced that it would ma narmy, is 65; Von Tirpitz, creator and head of end in a great British victory. The horrors of the the German fleet, has seen forty-four years of active conflict would, in the minds of thoughtful people, service; Zeppelin, whose dirigibles are causing such outweigh all the prospective triumph, and lead to a consternation among cities in Belgium, is away past resolve to exhaust every possible effort towards the allotted three score and ten of the psalmist; peace before drawing the sword. There is too much while Lord Roberts active in recruiting, and as adreason to believe, however, that this civilized and viser of the War Office, is 82.

humane view finds no sympathy among the class which controls German policy. In Germany, mili-which calls for dash, vim and activity, that young tary glory, and war as a means to it, have been and energetic men would come to the front. So far elevated as things to be regarded with the greatest in the present war this has not been the case. Raapproval. Might and not right have been the gods ther has it been that men of experienc, ripe judgwill go far, to prevent an appeal to the sword, has been pictuerd as a weak and timid nation, afraid war of such grantle proportions, it is only men of to fight, and particularly afraid of Germany. The the greatest ability, of the widest experience and of ilitary greatness of the nation, the invincibility of the most mature judgment, who should be entrusted

its army, has been everywhere held up by the gov- with the lives of men and the honor of a nation. To resenting, has been every white next op by the government and the next of the field recently, the glory of the German navy has been calls for the very highest ability and the widest preached. On land and sea, the story ran, Germany training. This is recognized by the various warring was prepared for conquest. In view of all this, it nations who have put their oldest and most tried should hardly be surprising that many good citi- soldiers in charge of their respective armies. zens of the country who, under other conditions

would have striven for "peace on earth and good will toward men," have been carried away by the Why not start a' 'Buy-a-Barrel-of-Apples' move war spirit. It is too late to hope that the German ment? people can be brought to their senses by any ap-

peals to reason. Educated as they have been to The German right wing is the toughest part of believe in force as the sole effective power in gov- the German Eagle. It will only be a question of believe in force as the sole enertive power in gove the original basic. It will only be a question of cellent stories were told. One of the best, a favor-ernment, nothing but force will serve to convince time, however, before that wing will be carved up ite of General Booth's, related to a certain drunkard "Invincible" German army has met in France

and Belgium, and the progress of the advancing It is stated at Halifax that the Halifax Militia has Russian army, have probably set many of the Ger- been equipped with shoes absolutely unfit for wear, mans to serious thinking. The hiding behind the and that in some cases the men are on duty wearfortifications of the German navy, created at such enormous cost, is not withcut its lessons. These things are no doubt having their influence upon the the Government which allows this to take place, things are no doubt having their indence upon the the dovertiment which allows this to take place, minds of the deluded German people, who are find-ing that their conceptions as to the naval and mili-tary power of their country, and as to the character A manufacturer who sends out soldiers equipped and resources of the nations opposed to them, re- with shoddy material is a traitor to his country. quire much revision. The lesson needs to be more

fully taught. Since force is the only power they Mr. Thomas R. Gaines, of Montreal, has issued in can understand, force must now be used to the full- attractive form a little volume of war poems un-They who have ruth- der the title, "War-Its Glories and Horrors." There est extent in meeting them. lessly taken up the sword are likely as a nation to are twenty-nine poems, beginning with "The British perish by the sword. ing a fine patriotic spirit.

ongolian races and their edu, something decisive m

That Yellow Peril

ly of surmises and summaries, nevertheless indicate that the end is approaching for Von Kluck and the Some years ago the Kaiser startled the civilized German right wing. Von Kluck is now being at-"Yellow Peril." He tacked on three sides, with every indication of beworld with the bogey of the world with the bogey of the Tenow Peril. He tacked on three suces, with every indication of be-made one of his memorable Potsdam harangues, in which he pointed out to Europe generally that the render. If this should happen, it would mean that

Japanese fought hard and unrelentlessly but the were humane. They abided strictly to the rules of the Geneva Convention. They treated their prison-ers kindly, and looked after the wonnded. They did not shoot non-combatants, bayonet wounded prisoners, sack and burn captured towns, or make use of the Red Cross flag as a cloak to get one over on the enemy. European correspondents and military men were-allowed to follow their army in the field, and not one of these attaches returned charges of barbarity against the Japanese. When

peace was declared, the Russians themselves admitted that they had lost their fight against an honourable and worthy foe. The Japanese are not Christians, but their civilization lives up to all the tenets of the Christian religion. Hheir civilization is real, and did not re-

vert to barbarity when inflamed with the hatred of war and blood lust. The Kaiser, highly cultured and divinely related, bragging of humanity and fellow love, tolerance and the sentimental henefits of civilization, scared up a Mahatma against an awakened race, found himself mistaken, and latterly has, through the Bismarckian and Nietschean principles which he has fostered, practised all the ruelties, barbarities, and outrages which he once charged against the Asiatic peoples. The "Yellow

Peril has since been reversed, and the real peril is nvested in the person who invented it.

The Osler Theory and War

gst the merchant vessels which ar nthly Naval' List ing to the mo ing to the monthly Naval List) now commissione as His Majesty's ships are the Alsatian, Anglia Aquitania, Armadale Castle, Cambria, Carmania, Ca ronia, Empress, Empress of Asia, Empress of Britain Empress of Japan, Empress of Russia, Engadine Himalaya, Kinfauns Castle, Macedonia, Mairi, Man-Vehelta Victorian. The list also includes the name of upwards of one hundred trawlers which had been mmissioned up to August 18. LIKE AN OLD HEN.

It is hoped that it is not in violation of neutrality o remark that, while General Von Kinck may be all that Germany expects him to be, his name sounds more like an old hen than like a gamecock.-San Francisco Journal of Co

AND WHY NOT?

"Eat more apples" is likely to be the slogan of a campaign that will appeal to the palates of citizens. It is true that in this age of advertising the apple may have been superseded by fruits of other climes. The merits of the apple are well known, but there is such an abundance of them that we are indifferent to the flavors and medicinal qualities of them. "An apple a day

Keeps the doctor away" is a couplet that will be ringing in everyone's ears ateliers of that city, but the fall of Ron within a short time,-London Advertiser.

LESSONS OF THE WAR. The war, and the conditions created by it, will teach anada and Canadians some lessons that should not

be forgotter First-That land speculation is a curse and the land

speculator a parasite Second-That economy should be practised in time of prosperity as well as in times of stringency. Third-That the tariff is not only an unjust but to a most uncertain means of raising national r

If these lessons aré taken to heart it will be a great efit derived from a great calamity.-Grain ers' Guide.

"A LITTLE NONSENSE NOW AND THEN

Before the passage of the present strict banking after his arrival forced him to return to Canada

laws in Wisco laws in Wisconsin, starting a bank was a compara-tively simple proposition. The surprisingly small amount of capital needed is well illustrated by the tively simple preposition. The surprisingly share his chosen career and induced nin to engage in agency work instead of following the artistic bent of his mind. However, in spite of opposition, young self when asked how he happened to enter the banking Hebert came to Montreal in 1873 and entered th "Well," he said, "I didn't have much else studio of Mr. Bourassa, the father of our own Henri to do, so I rented an empty store building and painted Bank' on the window. The first day I was open for work in the Bourassa studio was largely of a religi where he spent six busy and profitable years. His business a man came in and deposited \$100 with me; the second day another man dropped in and deposited Catholic churches throughout the Province. Young ous nature, designing and modelling images for \$250, and so, by George! along about the third day I Hebert felt that this work did not adequately express his inner longings and desires. He felt that he mus

red myself. The proverbial hardness of a negro's head is a fav-The proversion narriness of a negros near is a tar large in the analysis in the max of the mattern and in the way, however. He was poor and unknown, an large in the affairs of the nation. Difficulties were tells this story.

One afternoon a negro boy about fifteen years old would never dream of going to a church or cloister as proceeding with some difficulty along a road for a possible sculptor. As Hebert was without in as proceeding with spine untituity along a roat for a possible sculptor. As never was without hading into the city. His feet were bound up in fluential friends, he determined to design a statue mense rolls of cloth. His hair, especially that of and present it free to the committee who desired a the top of the head, seemed to be a bit "mussed up." "What's de matter?" asked a friend.

"Mah foots is sore," explained the boy. "Pap, he done hit me on de haid wif his ax, an' I was standin' berry, the French-Canadian hero of the war of 1812. more work than he can handle.

At the recent Salvation Army Congress some ex-At the recent Salvation Army Congress some Carling the following: - naisonneuve in the race Dama cellent stories were told. One of the best, a favor-Square, Montreal; statue of the Hon. Juan Young, a

ite of General Booth's, related to a certain grunnate who fell into the hands of the Salvation Army. "He had been drunk so long," said the General, "that he in front of the Parliament Buildings in Quebec; the Sin Lohn Macdonald Sir was able to give us very little information about him-Eventually, however, we discovered that he was George Cartier in Ottawa; one of Queen Victoria in married and that his deserted wife lived in a town Hamilton; Joseph Howe in Halifax, and many othin the Midlands. We immediately telegraphed to ers, including that of Lord Elgin and Alexander Mac time we got the reply: 'You can keep him!'" In a visit to the atelier of Mr. Hebert, the writer

A man who had made a lot of money suddenly asked the sculptor which of all his statues he pre-A man who had made a lot of money suddenly came puffing into the Arlington Club, in Portland, Dregon, one day. C. N. Hood, of Portland was sit-Oregon, one day. C. N. Hood, of Portland, was sit-I like the statue of Maisonneuve the best. It appeals ting in the cafe to people more than the others. You see, it is mili-

"Gimme a plate of soup!" said the newly-rich one. tary, and we all like the man who does things. We A waiter served the soup. The man took a few like the sound of the drum; we like to see the flags onfuls and shouted: waving and to hear the shout of the people, and "Here, take this away ! It ain't good." Maisonneuve is that type of man." A beautiful piece of work in bronze labelled "Inspiration" is a favorite

"Isn't good?" inquired Hood in surprise. "Why, it unds good ! "-Saturday Evening Post.

SOMEBODY'S DARLING.

Into the ward of the whitewash'd halls, Where the dead and the dying lay, Wounded by bayonets, shells and balls, Somebody's darling was borne one day nebody's dar



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

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

No transfers can be made between the 19th inst. and the 2nd prox., inclusive, as the book must be closed during that period. By order of the Court.

JACKSON DODDS, Secretary, London, Sept. 1st, 1914.

Imperial Bank

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the **Real Estate and** 17th to the 31st October, 1914, both days in-By order of the Board.

D. R. WILKIE. General Manager

clusive.



struction work will be carried forward as contemplated in the by-laws passed last spring. The rork includes the completion of high pressure wate em, new intake, and the laying of storm sewers. of Canada The city of Lethbridge has no payments on deben es to meet until 1837, and bonds will be sold when the financial stringency is over to replace the inking fund.

WILL ALLOW NO CORRESPONDENTS AT FRONT Berlin, October 3 .- The General Staff has issued an rder that no correspondent, painter, of photographer, hall be allowed with the German armies at the front the future

audin, L.td.

ury Inv. Co.

mon stock for the past few years :---

1913

1912

1911

The report states

High.

147%

..... 135

..... 152

WESTERN CONSTRUCTION.

Washington, October 3 .- The Department of Con

merce to-day issued a report on construction in Car

ada from Consul Samuel C. Reat, of Calgary, Albert

Construction work will be commenced this fall on

factory and office building in Manchester, a subur of Calgary, for the Western Canada Cordage Compan

ill be 400 feet long by 120 feet wide. The contract

growing its own sinking fund of \$100,000 the con

Estates 130

din, Ltd.

Can. Cons. Lands. Ltd. ... 3

 Credit National
 120

 Crystal Spring Land Co.
 60½

aledonia Realty, Com...,

Quotations for to-day on the Montreal Real

Bid.

100

14

75

90

15

Asked.

124 1/2

781/2

199

104

18

79

1071/2

24 1/2

63

171/2

122 75 50

841/2

201/4

101

100

125

190

118

39

15

100

99 68

64

93 97

64%

921/2

65 99

98

63

73

921/2

100 101 89

46%

50

36

90 95 N P

109%

301/2

is not yet been let, but tenders are requested.

ted). The buildings will cost about \$150,000 an

nts in the city of Lethbridge will not b

the financial depression

1911

105,

307.

105.

168,

127

121 1/2

125

133 34

\$412,

cation in the art of successful warfare constituted tanic struggle taking place in Northern France. a menace to the white race. The Mongolians, skilled in military and naval tactics and offence,

of it. The Yellow men would become dom- ties of one of Canada's inant and the white men their slaves.

A striking cartoon, supposed to have been drawn by the versatile Kaiser himself, showing a deiled Europe with the flaming sword of Christianity and civilization fighting the Yellow Peril, typified by an evillowing drawn with the service of the body. He has enjoyed in the highest de-tive of the body. on, was distributed broadcast, gree the confide an evil-looking dra Occidental powers were cautioned to prepare for the day when slumbering China and Japan awoke from their sleep and commenced a world conquest. All that civilization stood for-Humanity, Culture, Liberty and Peace and the world drenched in blood and ruled by heartless barbarians, who would practise us all the refinements of Oriental cruelty in a war

The Japanese have been the first of the yellow race to accept civilization and its precepts. A' lit-tie over forty years ago, Japan was thrown open to England and that England does not include Scotland. tie over forty years ago, Japan was thrown open to western educators and commercial relationship with other nations was established. Since that time, the Japanese have made marvellous progress. They have colleges with native teachers highly educated, a fine colleges with native teachers highly educated, a fine leges with native teachers highly educated, a fine educational system, railways, shipbuilding yards, manufacturing plants, and all the appliances of modern civilization installed in their country. They that some of the finest poems about England had

Their first war with Western civilization occurred transport the conflict with Russia. The Kal-to write "Ye Mariners of Britain." This surely is the to write the Yellow Peril still in mind, looked on th an "I told you so" air and awaited expectantly r instances of Oriental barbarity. Did he find

om the present

Despatches from the front, while consisting large-

The retirement of Dr. Carman from the positio would, according to the Kaiser, over-run the world and sweep Christianity, culture and civilization from Church foremost men. Dr. Carma has for more than thirty years been the virtual ace and affection of his people, and the respect of Canadians of all den Conference honored itself and Dr. Carman when ominations. The decided to retain his services for a furthe of four years as Superintendent Emeritus, with the same salary as before

WRITTEN BY SCOTSMEN. (From the Manchester Guardian.)

Already there are complaints from sensitive Scot a first class army and navy—well drilled l equipped. supped. I war with Western civilization occurred this poet Thomas Campbell. It did no

o brave Wearing yet on his pale, sweet face, on to be hid by the dust of the grav The lingering light of his boyhood's grace.

Matted and damp are the curls of gold, Kissing the snow of that fair young brow, Pale are the lips of delicate mould--Somebody's darling is dying now. Back from his beautiful blue veined brow, Brush all the wandering waye of gold, Cross his hands on his bos Somebody's darling is still and cold.

Kiss him once for somebody's sake, Murmur a prayer soft and low, One bright curl from its fair mates They were somebody's pride, you know. body's hand had rested there; Was it a mother's, soft and white And have the lips of a sister fair Been baptised in the waves of light?

God knows best. He has somebody's love, Somebody's heart enshrined him there; Somebody wafted his name above, Night and morn on the wings of prayer. nebody wept when he marched away, Looking so handsome, brave and grand; Somebody's kiss on his forehead lay, Somebody clung to his parting hand.

ebody's waiting and watching for him, Yearning to hold him again to their heart; And there he lies with his blue eyes dim, And the smiling, child-like lips apart. Tenderly bury the fair young dead, Pausing to drop on his grave a tear; Carve on the wooden slab at his head; "Somebody's darling slumbers here." -By Marie R. Lacoste.

with one hand resting upon the hand of the sculptor Daoust Realty Co., Ltd. 45 and, bending over, she whispers in his ear. The far Denis Land Co. away, dreamy look of the man, the inte Total Assets 80,000,000 over ing face and the well shaped head give one the im-John Galt, President. pression that here is a man who dreams dreams and G. H. Balfour, General Manage nount Land Co. visions and yet is able to take those vague H. B. Shaw, Assist. Gen. Manager Fairview Land Co. ... 100 shadowy dreams and embody them in marble and This Bank having over 310 branches in Can pronze, likenesses that almost speak and live. It is ada extending from Halifax to Prince Rupert ard to estimate the good which can be accomplished offers excellent facilities for the transaction by a man like Philippe Hebert. He makes perman-Do., Pfd. every description of banking business ent and transmits to future generations the Travellers' Cheques and Letters of Credit is-Improved Realties, Ltd., Pfd.... alities who dominate and direct the affairs of the nasued payable all over the world. Do., Com. Collections made in all parts of the Dominion, tion. and returns promptly remitted at lowest rate of exchange THE MAD DOG OF EUROPE London, Eng., Branch, 6 Princes Street. The Kaiser is like a dog with a stick of dynamite Land of Montreal 40 Landholders Co., Ltd. F. W. Ashe, Manager. West End Branch, Haymarket, S.W. G. M. C. Hart Smith, Acting Manager. to its tail. You can neither stop it run but at last the explosion will dispose of the dog. let it zon Dry Dock Land, Ltd. 80 -Wall Street Journal. Correspondence Solicited. La Societe Blvd., Pie IX. La Compagnie des Terres de Ciment. La Compagnie National de L'Est ... a Compagnie Montreal Est. If you are not already a Subscriber to the JOURNAL OF COMMERCE .-- the La Compagnie Immobiliere du Canada Ltee.... Business Man's Daily --- fill in the Coupon : npagnie Industriel et d'Immeu-Ltee. bles, Ltee. ... La Compagnie Montreal Ouest de N. You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Edmonton Western Land &

Address Give Town and Province

Mont Lachine Land Syn., Ltd., -.. .. 95



	40 moust Realty Co., 110 40	60	Bissemmers X	178	the Governent come to the rescue with a large grant	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1916 101 1/2 101 1/2 101 1/2
over 80,000,000	Denis Land Co 75	841/2	Rivermere Land 65	70	to the rescue with a large grant.	NOTICE is hereby given that Viewmount Land	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
President.	Dorval Land, Ltd.	2014	Riverview La. 4 Co 100	113%			101 1/4 100% 100 1/4 -1-16
	Drummond Realties, Ltd 100	101	Rivera Estates Co es	78%	ANGEN TINE EXPORTS	having its principal place of business in the city	
r, General Manager.	Eastmount Land Co 90	201	Rockfield Land Co 27	35	Buenos Avres. October 2 Toma	and district of Montreal, will seek and ask for the	FRENCH SPIRIT UNIMAGINABLE.
Assist. Gen. Manager.	Fairview Land Co 100	100	Rosehill Parl- Realties, Ltd.	16		passing of an Act by the Legislature of the Prov-	Paris, October 3The following certain
ving over 310 branches in Can-	Fort Posted	125	Security Land Co., Reg	16		ince of Quebec, at its next session, for the follow-	has been issued by the French Was over
om Halifax to Prince Rupert,	Fort Reaty1 25	301/2	Summit Realties Co.	89	ters frozen and chilled beef, and 1,000 carcasses	ing purposes: the said Act to confirm the charter	spirit of our troops at the front is unimaginable.
acilities for the transaction of	Greater Montreal Land, Com 174	190	St. Andrews Land Co.	65	mutton, compared with 21,000 guarters beef, 4,000	and Letters Patent of the said Company; to permit	They go under fire in a way that moves one to
of banking business.	Do., Pfd	118	St. Catherine Rd. Co.	916	carcasses mutton and and quarters beef, 4,000	it to carry on generally the business of a land com-	tears."
ques and Letters of Credit is-	Highland Factory Sites, Ltd 25	39	South Shore Realty Co	50	carcasses mutton and 200 carcasses lamb the week		
over the world.	Improved Realties, Ltd., Pfd 50	60	St. Paul Land Co	341/2	previous. Since January 1st, shipments total 598,000	pany and to, exercise all the powers that it has ob-	
e in all parts of the Dominion,	Do., Com.	Sector and the	St. Denis Realty Co	693	quarters beer, 103,000 carcasses mutton and 64 000	tained by its charter, the said act to confirm and	LONDON MARKET C. P. R. 15834.
aptly remitted at lowest rates	A & R. Realty Co.	요즘 같이 말했는 것	A. Denie Realty Co 75	98	carcasses lamb.	ratify the organization of the company, the issue of	London Optichen & Br
iptly remitted at lowest late	A Compaignie Montreal Est		St. Lawrence Blvd. Land of Canada	120	and the second se	its stock and the acquisition of certain properties	cent. Bills steady at 31% to 31% per cent.
	Les l'eresa Ciment Litee		St. Lawrence Inv. & Trust Co 85		ONTADIO TODICCO	from the Estate of the late Alexis Brunet, and of a	
Branch, 6 Princes Street.	Lachine Land Co	68	St. Lawrence Heights Ltd		ONTARIO TOBACCO	deed of sale of August 27th, 1912, four deeds of sale	
. Ashe, Manager.	Land of Montreal 40		St. Regis Park	00	· · · · · · · · · · · · · · · · · · ·	of September 14th 1914 and for all other sum	question of old loans has to be arrest
ch, Haymarket, S.W.	Landholders Co. 142	64	Transportation, pfd	103	Provincial Department of Agriculture Distribute	whatsoever relating to these presents.	through the assistance of the government before the
t Smith, Acting Manager.	Landholders Co., Ltd.	98	Union Land Co 80	63	Free Seeds.	whiteborter relating to these presents,	nouse can open.
pondence Solicited.	Lauzon Dry Dock Land, Ltd 80	97	Viewbank Realties, Ltd	87%	Free Seeds.	GEORGE PARE.	American prices were irregular, Amal. Copper be-
	La Societe Blvd., Pie IX	6416	Wentworth Realty 140	142%	and the second	Secretary-treasurer of the Company.	Ing unoted at 44; United States Great 47, met
	the compagnie des ferres de (maise	and the second states of the second states of	Went Worth Totally	149	With the object of extending interest in the to-		cific 1091/2; Canadian Pacific 158%, and Southern
游 28 28 28 28 28 28 28 28 28 28 28 28 28 	sompagnie National de L'Eat	1 - S (C2) 1 - C3, S	West End Land Co., Ltd 65	89	bacco moustry or Untario the Tobacco Dia	Montreal, September 30th, 1914.	Pacific 82.
	Compagnic Montreal Eet	Discould prove and adding on the	Westbourne Realty Co 75	77	the Department of Agriculture have this year dis-		
	- Sane Realty	A	Windsor Arcade, Ltd., 7 per cent. with	20236	tributed samples of choice seeds, sufficient to plant		
/		98	100 per cent. bonus	70	one acre. The rich and	Contraction and the second	
F COMMERCE the	compagnie immobiliare du Canad	C. C. S. BARNARD ST. C. S.	Bonds:-		one acre. The rich soil and warm climate of the	II AWBA DALLE	HEAD OFFICE: MEMIAN
		a service and	Alex. Bidg. 7 pe rcent. sec. mtg. bends.	Sec. 3	southern counties of Ontario are exceptionally fav-	IT INVIC DANVI	LOMBARD ST.,
n: •	La Compagnie Industriel et d'Immeu-	73	with 50 per cent. bonds co. bonds . 75	Report Port	blable to the production of excellent - 1	LLOYDS BANK L	Eng.
	and, Titee		Arena Gardens, Toronto, 6 p.c., bonds	76	bacco, and over 15,000 acres and made	I	
2 8	La Compagnie Montreal Ouest de N.	921/2	Cabe And De this in a	80	with a yield of over 20 000 000 the material		
DE COMMERCE	D, de G	2 Station	City R. and Inv. Co. bond 80%	83	it is interesting to note is not at all dieting it	Chairman': R. V. VASSAR-SM	ITH.
OF COMMERCE	D. de G	95	City I. and Inv. Co. Bond 80%	82	produces high returns. The industry is and	Deputy Chairman: J. W. BEAUMON	NT PEASE
20 A	Longueuil Realty Co 91 L'Union de l'Est	100	City Central Real Estates	641	most profitable in South-Western Ontario.		
	L'Union de l'Est	101	Marcil Trust Gold Bonit 95	101	onario.	Capital Subscribed	£31,304,200
8	Mountain Sites, Ltd	80	Montreal Deb. Corp. 6 p.c. deb	40		Capital paid up	
		4614	Transportation Bidg., pfd	70			5,008,672
	Montmartre Realty Co	40%	Trust Companies:-	Strange -	ESTABLISHED 1864	Reserve Fund	3,600,000
	Mont. Deb. Corp. pfd 10 Most. Deb. Corp. Corp. and the second second	10%	Crow n 110	112%	Paid Up Capital	Advances, &c	
	Mont. Deb. Corp. Com	* 50	Eastern	CARLENCE IN C	Paid Up Capital	Fig. 11 Statistics and Statistics of the Stat	56,839,921
	Montreal-Edmonton Western Land &	36	Financial 100	161 %	THE REPORTENTION OF STANDING	Deposits, &c	107,321,851
E .		G126 1 (2003) S280 (2003) S	Marcil Trust Co 250	125	I I LL RALUISUANTI'S DAAVV II	- FTTT	
	lay. Co. of Canada	90.	Montreal 181	299 1/2	H THE WE BURGHT NAMES NAME	THIS BANK HAS OVER 850 OFFICES IN ENG	LAND AND WALLS
a de la dela dela dela dela dela dela de	Montreal Extension Taxing Co	95	National	200	I The arenomination unit	The second se	
Town and Province	Montreal Factory Land	94	National	222 36	OF CANADA	Colonial and Foreign Department: 69 Lombard	St., London, Eng.
- 1	Mont Lachine Land G	67	Prudential, common 490	505	MONEY ORDERS Issued available on an	PARIS AUXILLARY : LLOYDS BANK (FRANCE) LIMITED, 20	The restance of the second sec
2 · · · · · · · · · · · · · · · · · · ·	Mont Lachine Land Syn, Ltd 95	10914	Do., 7 p.c. pfd., 50 p.c. paid up 95	116	any Banking Town in Canada		
			Eastern Securities Co 80	90	-	London Agency of the IMPERIAL BAN	C OF CANADA
		Carlon Contraction of the		CONTRACTOR DI			and any other second

PAGE SIX

GOLD NOT EFFICIENT BOND HOUSES ARE TRYING MEDIUM OF EXCHANGE mited Number of Securities Offered With Some In quiry-Success of New York' Loan Encouraging Signs of an Improvement in Prices

With War Drastic Methods Had to be Adopted to Suppliment **Available Currency**

PRESENT SYSTEM UNSOUND

Logical Outcome of Moratorium Said by British Write on its Currency Side, the Total Abolition of Gold Currency and the Issue of Paper Currency by the Governments.

indicates that a very large number of investors has (Maintaining that the present currency system in reached the decision that there is no reason for a Greaf Britain is absolutely unsound, Mr. Mark B. F. ntinuation of the do-nothing policy. Major has written the following letter to the editor trary, such investors believe this is the time to put of The Financier, of London, England :-chase sound securities if offered on an attractiv

It was predicted 25 years ago, with almost absolute basis accuracy, what would happen in the event of this country being involved in war with a Continental "Many phases of the existing situation point to the

tomers. I am not now concerned with the former as-

pect, as it must always rest with the commercial com

munity to safeguard themselves as much as possible

against such a breakdown of credit, and it is doubtful

f such exceptional gravity as we are passing

What Recent Events Have Proved.

Recent events have amply proved;

cially strong.

ing in the co

country being involved in war with a Continental nation, if our currency system remained a huge cred-thigh-grade bonds will not be of long duration. In it system popularly supposed to be based on gold, but with no possibility that the credit money could ever be converted into gold. It has so remained, and Payment of existing loans has not to any appreciable the financial conditions which have resulted from the outbreak of the present European struggle must have brought it home to everyone that our present cur- to the furthest possible degree been discouraged. rency system is absolutely unsound, and the question "The inevitable result of the great shock which now engageing the attention of the British financial has affected the credit structure will be a and commercial world is what steps can be taken to repair the widespread mischief that has been so sud-Business will go slow until it catches its breath. This denly inflicted on the entire system. I would, there- will result in a great diminuation of demand for will result in a great domination of the line which must be followed at M. Some bankers incline to the view that within a few months we shall see just the reverse of the to do this by a complete scheme of currency reform. present situation, i. e., a plethora of loanable funds in

must always be borne in mind that the moratorium all financial markets, on account of the limited deis a two-sided instrument. On the one hand it was de- mand for money from commercial and indu signed to give breathing-time to the mercantile section of the community, which was confronted with a complete breakdown of commercial credit, owing L. AND N. EARNINGS.

in the first instance, as I gather to the failure of Ger-August earnings Louisville and Nashville man houses to meet their engagements. On the other August operative, \$1,706-214; decrease, \$406,850. it was designed to save the national bankruptcy that Operative income, \$202,198; increase, \$54,067. threatened, owing to the apparent certainty that Two months operative, \$9,508,857; decrease, \$548. the Bank of England, and other Banks throughout the country, would not be able to provide money with which to repay the deposits they held for their cusincome, \$2,055,535; increase, \$180,437

TELEPHONE STOCK HOLDERS

AGAIN TO AROUSE INTERES

New York, October 3 .- The bond houses are begin

ning again to send out circulars in an attempt to re-

kindle interest in the bond market. One such issued by N. W. Halsey & Co. contains a summary of the in-

vestment situation, from which we quote as follows:

"Until very recently there has been practically noth-

ng the investor could do but await developments

Now, however, a limited list of securities is being of-

fered by many dealers, and any one who has funds

may put them to work by buying interest-bearing

hands if he desires The extraordinary large sub

whether they can possibly do so entirely, in times Eighty-Seven Per Cent. of New England Company Resident in Masachusetts

through, when virtually entire nations such as Ger many and Austria are not, from one cause or another. Boston, October 3 .- Stockholders of the New Engshould be liable to be annihilated, as has happened ownership, amo now, at a time when the nation most needs to be finan- sachusetts stockholders owned 162,970 shares, or liquidate their fortunes, but how ready they were to in the moral and political aspect.

stock is held in this state. The following as of June 30, 1914, and June 30, 1913, the most critical test.

1.-That in times of crisis like the present our gold is self-explanatory: currency utterly fails to carry out the purpose for which it is intended, i. e., to act as an efficient med- Number stockholders ... ium of exchange, and to maintain the prices of food - Number in Massachusetts stuffs and manufactured articles at stable values. 2.—That there was the certainty of a total stop- Amount stock in Massachusetts page of our trade, if drastic methods had not been Amount outstanding

adopted to supplement the available currency exist-Shares held by parent company . 3.-That gold currencies elsewhere are subject to Total shares held in Masaschusetts 414,746

the United States of America after the banking crisis chusetts of 1909 to consider the best form of a panic-free x-Exclusive of present company ownership.

-That there is a much greater need of a panicfree currency in Great Britain, which is a free- Lima. Peru. October 3 .- The Per 5 .- That on the approach of the present war, the

banks, including the Bank of England, were so nearly

held over 2500,000,00 of deposits, so that, had the backs and the Post Office and other savings backs throughout the country been obliged to close their were issued, and the workmen engaged; the wages were paid with the notes, the tradesmen, who had been on the other hand, just before the vast amount of currency they

bilities, so long as "credit" remains undisturbed, as Purely Valueless Currency,



THE JOURNAL OF COMMENCE CONTRACT, SCIEBER 3, 1914

ription to the New York city short-time securiti Lake of the Woods Milling Compa takes place next

> STAND THE MOST CRITICAL TES

Policy, System and Organization of German Imperial Bank in the Limelight

FINANCIAL MOBILIZATION

Hamburg Banker Tells How Prussia Went About Securing Funds Necessary to Array Herself in Arms Against the World—What Banks Could Not Do Reichstag Took Care to Perform

"Germany's Financial Mobilization" forms the text of a letter sent to the New York Sun, by Arthur Schmidt of the Commerz und Disconto Bank of Hamburg. We quote part of it as follows:— Pennsylvania nas aiways paid a dividends, and make those regular and reliable. No corporation in the world as a consequence enjoys greater confidence of the investing public. Over 90,000 persons are in-and devises the methods by which they can be mag Hamburg. We quote part of it as follows:— From the Austrian ultimatum to Servia until Ger-From the Austrian ultimatum to Servia until Germany's declaration of war against Russia only seven are women. ermany is nearly always ready for war, and the railroad finance. actual mobilization did not take her much longer than three days. However, liquidation to provide the capital needed—financial mobilization— is a task which with the big Powers is not to be solved in the

complications there is time enough to prepare this part of the business, but the present European war

me too unexpectedly to enable the bankers of the able to honour their commercial drafts. But the land Telephone Co. on Mume 30, 1914, numbered 4.577, affected countries to prepare for liquidation or even long avocation has een the study of military history while the delay and expense of making collections of the needs of busines and strategy offers a new criticism of Germany's acwhatever why the national money saved by our people Massachusetts. Exclusive of the parent comparent to due whatever why the national money saved by our people Massachusetts. Exclusive of the parent comparent to our provide which were drawn into this struggle for Uon in invading Belgium. He says: unting to 251,776 shares, the Mas- life or death had to show, not how quickly they could

1913

4,396 bernard into the Reichebank. Since the 3,855 ferred into the Reichebank. Since the ate on the defensive against France, it is probale been steering a cautious course betw ment had added to this treasure nearly another 120,- that Germany could have held the French frontier,

Under Certain Restrictions.

Furthermore, in the vaults of the bank the metallie certain success. reserve, against which three times the amount of

circulation, however, did not reach even that the rest, over two she will be lucky if she can utilize half her , own cation and ruin on the innocent many banks including the Bank of England, were so nearly denuede of sold that only the extension of the Bank Hollday saved them from having to close their doors. 5.—That according to "The Evening Standard" of August 19th, 1914, the London banks alone nominally held over 2650,000,000 of deposits, so that, had the banks and the Post Office and other savings banks Government reserve, were added to the amount alagainst which about four billion marks, or \$1,000,000.

throughout the country been obliged to close their doors, whole of the vast amount of currency they held, "representing the savings and unappended do ital of the people of the country would have been lost, and, except for the small amount held by individuals as floating cash, the whole of the meney in the coun-try would have been annihilisted.

amounts and the 350 millions of the Julius Tower, the Reichstag in its special session of August 4, passed a Net, \$2,618,655; increase, \$283,680. the deposits and current accounts can be drawn upon. By cheque, these theques fulfil all the purpose of current second se

be Constrained to Withhold Them Would be C. rom Sale as Long as Po

New York, October 3.—Speaking at a mass meet ing of employees of Pennsylvania Railroad, Ivy L. Lee xecutive assistant of Pennsylvania, said in par We cannot look to Europe for new capital for eral years and shall be obliged to finance our own vast enterprise. If we are to enjoy expansion, we shall have to finance that, too. It thus becomes in-

cumbent on us to make our securities so attractive that Europe will be disposed to withhold them from ale so long as possible. Bond and note obligations of American railroad uring before the end of next year aggregate over

\$520,000,000. Pennsylvania must next year refund ome \$96,000,000 of capital liabilities. In additio new capital required for normal development of American railroads is upwards of \$400,000,000 per an-

During four years ended June 30, 1914, the Penn-During four years ended June 30, 1914, the vover Mount Ararat of a universe overwhelmed by a deluge sylvania system increased its investment by over fat,000,000, while of blood, of confusion and raging strife." and that \$272,000,000. Gross increased over \$55,000,000. After having expenses increased nearly \$55,000,000. After having the country stood upon the threshold of a great opworse off by \$21,000,000 than before the \$272,-000,000 had been spent.

This situation has been intensified by the war, for This situation has been intensitied by the must be destined, I firmity believe, to exert a powerful influa nigher rate of return on an investment and existng securities will inevitably decline

ducing expenses. There are arbitrary laws compeli- domination of a financial oligarchy. It ing employment of unnecessary men. Pennsylvania the channels of commerce and indus system spent last year upward of \$1,100,000 on acount of the extra crew law.

The management would shrink from reducing wages. The system paid in wages last year \$190,000,000, at a rate nearly 35 per cent, higher than 1900, and over 10 con cent birther them tank per cent. higher than 1909.

Pennsylvania has always paid a dividend. Its pol-fectively the requirements of expanding

The Pennsylvania dividend, conservadays elapsed before all Europe was stirred in arms. tive as it is, should continue a bulwark of American

THAT GERMAN INVASION

same time. Generally in the case of international Operations in Belgium Held to Be a Moral as Well as Political Blunder.

Boston, October 3 .- A Boston banker, whose life-

"Germany's invasion of Belgium has been severe sachusetts stockholders owned 152,370 shares, or additional interest es- only excuse that Germany has to offer is the plea of commerce. It removes the barrier the parent company ownership, 96 per cent. of the pecially with the German Imperial Bank, the policy, military necessity. There are strong reasons for resystem and organization of which have had to stand garding the invasion as a blunder on strictly mili- makes improved real estate acceptable tary considerations.

The frontier between France and Germany is very defined, so as to bring into active of the most substantial of all see in the second se "The frontier between France and Germany is very 000,000 marks in gold and 120,000,000 in silver, thus or at wo trathe line of the Rhine, with a very small quirements incident to conditions unp

> her effectiveness plsu the original Austrian strength could have attacked the Russian armies with almost urgently needed. Yet such inflation of the cu "The Germans have always insisted that this war

reserve, against which three times the amount of the Germans have always insisted that this war public or the struggle of the Teuton against the Slav, and through constant increase during the past years reached the highest balance in its existence. The last statement in July shows a total of about one d trease of nearly as many trainree currency in Great Britain, which is a free-gold country, than in America, as the danger of the depletion of our slender gold reserve by having to meet foreign demands for gold is so much greater. Him a free-Lima. Pero. October 3.—The Peruvian government is in financial straits. Banks will loan it \$2,500,000 met will impose new taxes. Lima. Pero. October 3.—The Peruvian government is in financial straits. Banks will loan it \$2,500,000 met will impose new taxes. Lima. Pero. October 3.—The Peruvian government is in financial straits. Banks will loan it \$2,500,000 met will impose new taxes. Lima. Pero. October 3.—The Peruvian government is in financial straits. Banks will loan it \$2,500,000 and one-third billion marks of metal stored in the vote the major portion of the Germany, it has been necessary to de-vote the major portion of the Germany. Is in financial straits. Banks will loan it \$2,500,000 to help out the present stuation, while the govern-billion marks notes could be issued. The actual enterprise while the Rusians have been rapidly elimcirculation, howevr, did not reach even 1,800 mil- inating the Austrian armies.

> strength, and the assistance that Austria can render will be of very little consequence."

ROCK ISLAND EARNINGS

Chicago, Rock Island and Pacific-August operative, \$6,420,283; increase, \$289,617. Operative income, \$1,555,619: increase \$203:483

Two months operative \$12,221,794; increase, \$488,-

Operative income, \$2,526,004; increase, \$293,950 Rock Island Lines- August gross, \$6,668,030; in crease, \$342,)362. Net. \$1608.282: increase \$190.227

nonths' gross, \$12,703,788; increase, \$584,414.

SELS CHANGE



Past Week

PROVISION DEMAND SMALL

Less Heavy.

ss has not increased to any great exte

de is rather quiet, and wholesalers are not es

ve, especially those engaged on government co

sally busy, but some manufacturing lines are me

Retail trade at Quebec is in very satisfactory

om wholesalers regarding conditions.

ies working on reduced time

Rusiness in al

tatoon, but

ecially in

g still a moderate demand for seasonable co

ne for this season, and little complaint is hea

ports little change in the trade situation, there h

s, but industrial lines are quiet with most facto

Numerous manufacturers at Toronto are receivi

mod orders and in some mercantile lines busine has improved. There is a moderate movement

dry goods, and a fair demand for groceries and pr

ons. Business at Hamilton is quiet, and a rvative feeling prevails in practically all line

servative feeling prevails in practically an inservative feeling and inservative feeling and inservative and is report and is report

to be well up to the average for this season. D

mand for groceries and provisions has fallen off

Winnipeg, but there is a brisk movement of mer

ment stores state that sales are well up to those

freely and the outlook is encouraging.

war ago in these lines. City trade is quiet at Sa

Regina report an active demand for staple line

rovement at Calgary, and there is a better reta

emand for seasonable merchandise. Country me mants are buying more freely at Edmonton, and in

ications on the whole are regarded as favorable. Re tail trade is rather quiet at Vancouver, but jobbin lines show improvement and confidence is gradual

three weeks in September show a decrease of 4

me roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canad

his week numbered 60, as against 71 last week, an

New York, October 3.-Business in the older sec

ons of Canada is slow, but in the agricultural re

ions it is picking up. The war tends to stimulat

n the Prairie provinces is almost finished and ship

ch lines as textiles and leather. Wheat threshin

ints are heavy, but those farmers who are in a

ions in the Northwest display considerable imment. Bank celarings at sixteen cities for the

Bradstreet's Report.

the same week last year.

per cent., as compared with the earnings for th

clothing and footwear, and the depar

country merchants are buying mo

foodstuffs. Wholesale trade shows son

gs of all Canadian railroads erportin

Ret

Halif

Wholesale

American Controller of Currency Has No Doubt it Will Work Satisfactorily

FINANCIAL OLIGARCHY DOWNED

United States as Being Now "On Mount Ararst," Surrounded by Confusion and Rag-ing Strife-Cites Possibilities of Expan-

thes Earnings of Canadian Railroads for Fin Three Weeks in September Show a Decrease of 4.7 Per Cent.—Commercial Failures sion Under Federal Reserve Act

apolis, October 3.-The principal speaker benatches to Dun's Review from branch offices fore the Indiana Bankers' Association, in conv 6. Dun and Company, in leading trade centres here, was John Skelton Williams, Comptroller of the o Dominion of Canada , indicate that well mainta Currency. Mr. Williams called attention to the fact onfidence prevails, although the actual volu that the United States, at the present time, "is the real reports that the movement of seasona chandise is rather slow, though satisfaction orally expressed that sales are in as fair y enerally considering prevailing conditions.

portunity for that reason. He said in part: The Federal reserve act is not a measure which

serves only banks and their customers, but arned, else new capital cannot be used in all classes of our population. It is the instrumentality through the are many impediments in the way of re- which the American people will be freed from the millions of dollars of money which was drawn from the sections where it was most needed to lie idle in demand

Removes Fears of Runs

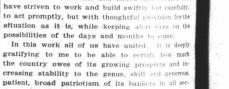
It practically removes from hor managed banks all fears of runs or the dread of su and canabl pension or failure, by providing the means for quickly converting into currency the commercial paper in which its funds may have been invested By the system of clearings which the bill provides

for, it is estimated that several hundred million dol lars heretofore kept in transit and in balances, will be released for the needs of It opens the way for the establish

of branche of our national banks in foreign countries so as The secure for this country a larger share of the world' which prevente loans under conditions clearly defined, so as to bring into active commercial us

In its efforts to provide for present and to guar against further and future demands, the two peri Money enough for ordinary and extraordinary some crop the normal demand for which was suspended, wa as might threaten our gold reserve and impair of

Preservation of Credit Self-preservation demands first the preservation of our credit. With that wounded, we w to maintain ourselves; miserably powerless to he others, left impotent and feeble and shamed, whi opportunity turned its back on us If y rrency supply to become inadequate ment of the designing and remorseless few If we should allow inflation of the c from safe and solid bases of actual and ble value, we would be like a man d to frenzy and torpor while his bonor of his home depended on his steadin Therefore we have felt and tested an tudied an have striven to work and build swift act promptly, but with thoughtful situation as it is, while keeping : ossibilities of the days and month In this work all of us have united. gratifying to me to be able to cert



The withdrawal from th merchandise that prior to th Europe left, as it were, a tra abhorrent alike to Nature an

The ceaseless effort on t

itself has already led many

attempt to fill the void cause

from the countries at war.

The spinners and

finding new and surp

as a substitute for ju

electrical equipment

stitutes for material

obtained from abro

sugar beets and the

will be stimulated in

quence of war. Ya

wear, gloves, and g

and children, aforetin

be produced in Canad

go on illustrating th

energy and genius o

Watch the advertising of

disorders.

Vac

bringing the war reserve to about 350,000,000 marks portion of her total force, and with three-quarters of not only to move the crops, but to hold public credit and the value of our money would be

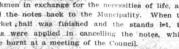
sition to hold their wheat show no anxiety to sell pecting as they do, that prices will be higher. Col week ending with Thursday aggregate \$147,087,000, a

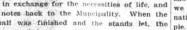
drop of 2.7 per cent. from last week, and of 23 per Occupyin

3,956 86.43 431.853 430,854 251,711 in actual metal. 251,776 395,412

PERUVIAN GOVERNMENT HARD UP

rents were applied in cancelling the notes, which marks at the disposal of the Kaiser. Besides these *Although the banks collectively at no time, hold more than about 8 per cent, of gold to meet their hawere burnt at a meeting of the Council.





ration will show, because, although there est will be allowed to depositors. would have been in the country an ample supply of (c) That the function of existing bankers will be to tion is shown in comparison with the Bank of Eng- partment of Commerce been involved in any of these cated labor. dstuffs, which is constantly being replenished, and receive such deposits when withdrawn and lend them land, which . . . raised its rate from 4 to 8 and from 8 to 10 per cent. And the fear of a run induced the shops and warehouses would have been packed out to traders, etc. ;

with manufactured goods and luxeries, they could not have been bought and sold-wages could not have tinate standard to guide them as to the amount of (d) That the Government should have a certain do, it to close its doors for four days been paid, and the entire economic life of the coun- additional money required annually, so that they may Nothing of all this happened in Germany. Here been paid and the entire economic life of the coun-try would have been at a standstill, owing to the fact that the currency, which alove enables people of this been the cause of the failure of paper currencies bave been lacking: (e) That, as we all require a certain amount of

country to continue thete ordinary business, would bave been lacking. . - That in spite of the fact that the money of the Government is held by banks, and would therefore also have been lost if the banks had suspinded pay-dard required, the duty of the Government being to banks without possessing any sold simply by spise. tom falling when world harvests are normal ment, the Government can yet issue currency to the banks without possessing any gold, simply by print-ing paper notes. 9.—That the Government have actually issued to the banks part Office cavings have a to be to be

 000 of such paper currency (vide "Evening Standard."
 (g) That the Government will provide this, and, is under the payment of which interest, to obvisite the payment of which interest, to obvisite the payment of which interest, to obvisite the payment of which interest, to reduce taxation (if desirable) and for expenditure is to near a additional currency, the banks have preferred to pay cash for them, rather than the soles for interest."
 (g) That the Government will provide this, and, is under the payment of which interest, this annual sum will be available to reduce taxation (if desirable) and for expenditure on useful national purposes generally."
 the Imperial Bank, which have the special right to issue notes up to 1,500,000,000 marks. Their purpose is to reduce taxation (if desirable) and for expenditure on useful national purposes generally."

 T must abologize for the length of this letter. I able for interest."
 Timust abologize for the length of this letter. I is that which first needs to be put on to a sound basis
 I must be admitted that during the first days of the is that which first needs to be put on to a sound basis

 10—That, therefore, when in normal times bank.
 at the moment, ff confidence is to be restored, for
 was fearful people kept as much metal as possible

will be merely banks of safe de- Reis bank that it raised its rate of discount from A

Weuld Have Been Absolutely Absurd. That the situation which so nearly resulted would have been absolutely absurd, as a moments (b) That, as no profit will be carned, no inter-(b) That, as no profit will be earned, no inter- sures as it would have been by other possibilities. How carefully its administration handled this quesnew registers. Vessels were previously under the

. raised its rate from 4 to 8 and British, Belgian and German registry.

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Build-

East. Can. Sav. and Loan 145 East. Trust Co.

Do., Com. .. Stanfield's, Ltd., Pref. Bonds:-

Brandram-Henderson, 6 p.c. 97% able for interest." 10.—That, therefore, when in normal times bank-manual of goid against them, they in effect "coin ment doing so for the nation. 11.—That the logical outcome of the moratorium on 11.—That

registry. Question or principle of price has not in all grades and sections have, as a general rule dom the opinion of Assistant Secretary Sweet, of the De-what they could to forward a difficult and compli-

ns. Those of New York, Chica

Differences in Politics

The Administration has been given full cause to feel gratefully and exultingly that, when the com MARITIME PROVINCE SECURITIES mon defense and the general welfare are invo free citizens of the United States have no lines of differences in politics, in actions, in social grades or the distribution of the favors of Fortune. The people, regardless of party, have given cordial and cheerful sanction to every movement and act approved by Bid. their reason as being for the good of the Republic. 95 The work of adjustment and of getting the machinery of business on perfect foundations and oiled and leveled is not completed: but it is well st with safe and efficient methods. We and our bus 158 ness machinery will be required to work not only for ourselves, but for the world. The task is enor but it is in conjunction necessarily. In protectin 100 our own stability, we protect the world's fina In conserving the interests of the other merce. natons, we conserve our own and improve the opportunities that practically are forced upon us. Alons with illimitable responsibilities, the prospect of illimtable expansion confronts us. 92

BANK CLEARINGS. Chicago clearings, \$51,165,239; decrease \$11,520,874 St. Louis clearings, \$12,168,995; decrease \$1456378.

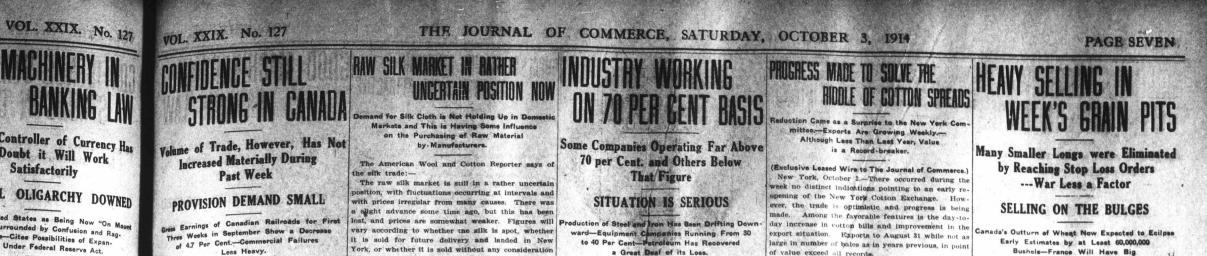
for proofs that Canadian me forts to fill the trade vacuum

ment doing so for the nation. IL—That the logical outcome of the moratorium on the urreace side is the total abolition of gold fortune, we have been saved in curreace side is the total abolition of gold curren-the instance of the building of a market in once done, it could never again be shaken. in curreace side is for the shake shaken. in one week. This is briefly the way in which Germany has not been so "archipret" these measures might cas-these measures might cas-the instance of the building of a market

98

100

90



October 3 .- The principal speaker bea Bankers' Association, in convention Skelton Williams, Comptroller of the Williams called attention to the fact 1 States, at the present time, "is the f a universe overwhelmed by a deluge nfusion and raging strife," and that od upon the threshold of a great ophat reason. He said in part:

reserve act is not a measure which nks and their customers, but it is ly believe, to exert a powerful influn the lives and fortunes of all classes on. It is the instrumentality through rican people will be freed from the a financial oligarchy. It restores to commerce and industry hundreds ars of money which was drawn from ere it was most needed to lie idle in he big banks in two or three cit d by those banks largely on ck market. demand

a system to meet completely and ef. rements of expanding or contractcording to the seasons and the varyand it accomplishes along the most e mobilization of the bank reserves methods by which they can be more utilized.

moves Fears of Runs.

removes from hon and capably all fears of runs or the dread of suse, by providing the means for quickto currency the commercial paper in may have been invested of clearings which the bill provides

ed that several hundred million dol-kept in transit and in unavailable released for the needs of business. and expense of making collections of be eliminated. banks in foreign countries so as to ent of branches

ountry a larger share of the world's emoves the barrier which prevented ks from lending on real est. real estate acceptable as a basis for ditions clearly and conservatively bring into active commercial use tantial of all securitie

provide for present and to guard nd future demands, the cour cautious course between two perils ordinary and extraordinary rent to conditions unprecedented an the crops, but to hold some crops and for which was suspended, was Yet such inflation of the current our gold reserve and impair of the value of our money would be

n demands first the preservation of that wounded, we w es; miserably powerless to help ent and feeble and shamed, while d its back on us become inadequate for our r ight inflict the penalties of confis n the innocent many ming and remorseless few low inflation of the c bases of actual and irreproad uld be like a man ing himsel

por while his hor ed on his steadin e felt and tested and ork and build swif ut with thoughtful p while keeping al days and month of us have united.

how mue



Less Heavy. being given to the insurance. In Yokohama it found that the somewhat higher prices were having atches to Dun's Review from branch offices of pepatches to Dun's Review from branch offices of an adverse effect upon the scale, and for this reason as a whole the manufacturing business of the countractive of the scale and the price of the

be Dominion of Canada indicate that well maintaina G Juin all control of Canada indicate that well maintain-be Deminion of the actual volume the buying silk in any quantities, but rather have been adopting a hand-to-mouth poley. At present there are some instances where it would seem as if silk mee considering prevaling conditions. Retain the prevenue as it is to the Buropean war. The eastern that prices are setting to a level which manufactures that prevenue as it is to the Buropean war. The eastern that prices are setting to a level which manufactures that the the buying sile of their professed that prices are setting to a level which manufactures the the setting to the setting house sys-ter particular the buying sile of their professed trade is rather some manufacturing lines are more ers feel is desirable for purchase. ive, especially those engaged on government con-

Retail trade at Quebec is in very satisfactory volwholesalers regarding conditions. sports little change in the trade situation, there being still a moderate demand for seasonable commodies, but industrial lines are quiet with most factories working on reduced time.

has improved. There is a more research and pro-dry goods, and a fair demand for groceries and pro-visions. Business at Hamilton is quiet, and a conrvative feeling prevails in practically all lines. Rusiness in all li orthwest is fairly well maintained and is reported o be well up to the average for this season. Demand for groceries and provisions has fallen off at Winnipeg, but there is a brisk movement of men's mishings, clothing and footwear, and the department stores state that sales are well up to those of

ear ago in these lines. City trade is quiet at Sasbut country merchants are buying m katoon, freely and the outlook is encouraging. Wholesalers at Regina report an active demand for staple lines pecially in

hants are buying more freely at Edmonton, and in-South Africa for the year 1912, as follows :lications on the whole are regarded as favorable. Re-Articletail trade is rather quiet at Vancouver, but jobbing lines show improvement and confidence is gradually Cotton goods : .. 7,775,000 Woollen goods .. 2,124,000 371,000 earnings of all Canadian railroads erporting Silk goods 1,655,000

or three weeks in September show a decrease of 4.7 Germany also sends to these countries a large per cent, as compared with the earnings for the amount of miscellaneous textiles, dry goods and fancy per cent, as compared with the earnings for the amount of miscellaneous textiles, dry goods and fancy same reads for the corresponding period a year ago, goods, the exact figures of which it is difficult to as-commercial failures in the Dominion of Canada certain from the German returns on account of the this week numbered 60, as against 71 last week, and ambiguous classification adopted. the same week last year.

COTTON IMPORTS. New York, October 3.—Business in the older sec-tions of Canada is slow, but in the agricultural re-gions it is picking up. The war tends to stimulate auch lines as textiles and leather. Wheat threshine New York, October 3 .- Business in the older secthe present up. The war terms to summare 000 bales including 4,000 and exports have been 2,000 man says his plant is running on a 30 per cent basis chent, and in the meaning on a structure where threshing in stock at end of the week 815,000 bales, including at present and that before the winter is over operain the Prairie provinces is almost finished and ship-511,000 American and amount forwarded during week tions will reach 35 per cent. He bases this predic-ing prices of July 20th, the fast day on which the Exments are heavy, but those farmers who are in a was 34,000 bales, including 28,000 American. expecting as they do, that prices will be higher. Col-

GERMANS IN TEXTILE MARKETS.

Marks. Marks. 7,775,000 492,000

60,000

Northwest display considerable im- cent. from the like week in 1918. Business failures ement. Bank celarings at sixteen cities for the for the week ended Thursday last, 68 in number, conweek ending with Thursday aggregate \$147,087,000, a trast with 66 last week, and 43 in the corresponding frop of 2.7 per cent. from last week, and of 23 per week last year.

Occupying a Trade Vacuum

The withdrawal from the Canadian market of much merchandise that prior to the war came from Continental Europe left, as it were, a trade vacuum, and a vacuum is abhorrent alike to Nature and to business.

a Great Deal of its Loss.

they were reduced to 5d, the equivalent of 8.50 the state and of this teach as a whole the manufacturing business of the coun- if tacts would be reduced to 5d, the equivalent of 8.50 the state is a whole the manufacturing business of the coun- if tacts would be reduced to 5d, the equivalent of 8.50 the state is a whole the manufacturing business of the count of the count of the state is a whole the manufacturing business of the count of the state is a whole the manufacturing business of the count of the state is a whole the stat

ally expressed that prices are not espe-busy, but some manufacturing lines are more considering numbers, but some manufacturing lines are more constraint. The lation market is very uncertain, due to the pot sufficient to allow for extensive improvements and intrastic for evenue as it is to the Buropean war. The eastern is to the Buropean war. The eastern is the prevalue is the prevalue in the small increase in freight rates is to the Buropean war. The eastern is the interestient is to the Buropean war. The eastern is the prevalue in the small increase in freight rates is to the Buropean war. The eastern is the interestient is to the Buropean war. The eastern is to the prevent war to the prevent war

The its desirable for purchase. The italian market is very uncertain, due to the present conditions in that country, and prices are of a more or less nominal character. It is said that companies would not expect any abnormal demand on to the "buy-a-bale" movement, saying it is neither Retail trade at Quedee is in the doemstic market dre rather poorly as-the part of the railroads. The war has simply ag- business nor yet practical charity. Whether rightly ed with possible Halifax sorted and that some of the higher grades are al-gravated a serious situation so far as applied to the or wrongly the propaganda has brought a more opti-transfer to the or wrongly the propaganda has brought a more opti-erwise. railroads of the country. Rail, car and locomotive mistic feeling to the South and has also assumed large

At Canton, the European situation has upset the buying is smaller to-day then it has been in years. be of reduced properties, which, of course, will ted be of reduced properties, which, of course, will ted is working on related time. Numerous manufacturers at Toronto are receiving good erders and in some mercantile lines business is improved. There is a moderate movement of The demand for silk durit is not related to finances. The demand for silk durit is not related to finances. The demand for silk durit is not related to finances. The demand for silk durit is not related to finances.

In some mercantile lines business There is a moderate movement of fair demand for groceries and pro-s at Hamilton is quiet, and a con-prevails in practically all lines, ines throughout the far west. and being heid at relatively high prices, because import-to me steel manufacturer holds that a favorable re-consideration of the freight frate case by the linter-s at Hamilton is quiet, and a con-prevails in practically all lines, is having some influence upon the purchasing of raw silk by manufacturers. Some varieties of silk are being heid at relatively high prices, because import-to me steel manufacturer holds that a favorable re-torease in rates. Corease in rates. Sued, most of which were stopped to a leading spot interest. It is understood that these notices ever all outstanding October contracts and that the settlement price was X65 cents to rease in rates. Sued, most of which were stopped to a leading spot interest. It is understood that these notices ever all outstanding October contracts and that the settlement price was X65 to rease in rates. Sued, most of which were stopped to a leading spot interest. It is understood that these notices ever all outstanding October contracts and that the settlement price was X65 to rease in rates. Sued, most of which were stopped to a leading spot interest. It is understood that these notices ever all outstanding October contracts and that the settlement price was X65 to rease in rates. Sued, most of which were stopped to a leading spot interest. It is understood that these notices ever all outstanding October contracts and that the settlement price was X65 to rease in rates. Sub state commerce is no the curb to there will be great deterioration of rajiroad property. 7.65 was the lowest since 1904, when it sold to 7 Complete Sub state commerce is no state of the relevance is no sta being held at relatively high prices, because import-there will be great deterioration of rairoad property. 7.65 was the lowest since 1904, when it sold to 7 cents. (Canada's cutture of wheat is now expected the cents.) such materials for some time, and they believe that railroads will experience great difficulty in handling higher prices will undoubtedly be secured. Possibly the country's freight when normal conditions again at no previous time has there been such a variation prevail in the ideas regarding silk prices.

A forward movement is absolutely necessary to facili- crisis-a crisis unper allelel in extent, tate the growth of this country's commerce and in-severity-says Spencer. Trosk and Compare dustry which is bound to occur in due time. We can- York. GERMANS IN TEXTILE MARKETS.
As illustrative of the footbold in the markets of
As illustrative of the footbold in the markets of
accelerate Beirain obtained by the German textile manuby for encourage or handle a big increase in export busithe first step toward preventing a pane wis taken
worked to have beebs, under selling by the profes-

The extent to which the equipment companies are suffering as a result of suspended railroad buying is evident from the fact that the car manufacturing com-Australia. New Zealand. South Africa. Marks. panies are operating about 40 per cent of capacity. fears of a money panie such as had accompanded the 4,994,000 The locomotive companies are yen in a worse post- difficulties of the days of stress in 1907. With cur- Exchange has issued an important new rule regard-950,000 tion, as they are turning out scarcely 30 per cent of rency aplenty, and with the means to usare more 74,000 their normal product.

comotive companies for plates, have felt this lack. With these two highly important measures as a of buying power on the part of railroads for two years basis on which to stand the leaders of the finan-

ng less than 50 per cent of their capacity, and the network of Stock Exchange operations.

The following table showing the percentage opera- the slate has been cleaned off (with the exception The new rule regarding defaulters is another neces tions of certain industries, gives one an idea of the of the affairs of three h

Industry capacity. Car manufacturing Locomotive works.....

Steel industry Can manufacturing industry Sugar refineries 100 *Estimated. x Close to 100 per cent of normal on omestic business, but there is little if any foreign

their mines on a basis of 50 per cent of normal, co sumers of copper are running their plants considerably above that figure. One manufacturer figures that including brass, electric, and other consumers, operations are between 65 and 70 per cent of normal. As country's exports of copper since war was declared have averaged about 50 per cent of normal, it would seem that copper consumption is running in excess of the 50 per cent production of the

of value exceed all records.

The liquidation syndicate met with a surprise when

Between 4,000 and 5,000 Octpher notices were is with resultant

BUSINESS IN FAIR VOLUME.

Regina report an active demand for staple lines, pecially in foodruffs. Wholesale trade shows soms provement at Calgary, and there is a better retail for the figures of exports of German textiles into Mustralik. New Zealand and

the danger of hoarding was quickly checked.

tion on the small amount of business now in sight. change was open. It has space been announced that interest must be paid. the exciting hoursep recedu

*P.C. Oper. to change). The result is that estructions in trading are being modified little by http and thus a fair volume of business is already being d

A Copenhagen dispatch the German dockvards are rushing work on fill sub-marines.

Early Estimates by at Least 60,000,000 Bushels-France Will Have Big Yield Next Year. 198.199

· Chicago. October 3 .- Even the war appeared to a month ago Many of the smaller longs were elim-

inated by reaching of their stop loss orders. Crop wise, the week's developments have been mix bearish trend than oth-It seems assured that every wheat growing problem for some time to come, increased a acreage sued, most of which were stopped by a leading spot year. There has been no let up in foreign buying steater vields are looked for next

clipse early estimates by at least 60,000,000 bushels. Weather in Argentina is favorable, and an exportrevail. Gradually the world of commerce and tosince is ed. European finances Argentine grain shipments. freeing itself from the fetters imposed to the present. For many reasons the foreigner prefers, under exseries and isting conditions, to purchase the American article, New This week witnessed the largest trading in grain

NEW RULE REGARDING DEFAULTERS.

ing defaulters. The committee takes the power dur The ing the war and six months thereafter to suspend all Under the substitute rule tion in the hands of official assignees supervised by editors's committee

is buying power on the part of failing us to two justs of works of the part of failing until the suspension of more past. It is estimated that the steel companies are operat-rected their efforts toward untangling the intricate is withdrawn. Notice of suspension will be posted

which had failed in sary step toward re-opening the Exchange, but it the closing of gur Ex-

LIVERPOOL GLOSE.

Liverpool, October 3 .- Wheat closed off 1/2 from Friday, Oct. 8s 1d; Dec. 8s 31/2d. Corn closed unchanged from Friday, Oct. 5s 71/2d.



present state of business throughout the country: Copper mining industry

Electrical industry ... Tobacco manufacturing

While the copper producers claim to be operating

The steel companies, which depend largely upon the total amount allowed to be issued under the modified existing rules on failures.

ot only willing but zealous in c valuable and timely evice Most ered their resources and their se public interest. But the people of tions have, as a general rule, done o forward a difficult and compli-

ferences in Politics.

ion has been given full cause to exultingly that, when the come general welfare are involved, the United States have no lines of difin actions, in social grades or the favors of Fortune. The people, rehave given cordial and cheerful movement and act approved by ing for the good of the Republic justment and of getting the maon perfect foundations and oiled completed; but it is well started sient methods. We and our busibe required to work not only for he world. The task is enorme nction necessarily. In protecting ve protect the world's finance and serving the interests of the other e our own and improve the opctically are forced upon us. Alons consibilities, the prospect of illimfronts us.

NK CLEARINGS.

\$51,165,239; decrease \$11,520,874 5, \$12,168,995; decrease \$1456378.

UCTION IN OIL. tober 3 -- Standard Oil Company inced reductions in California ting from 2 ½ cents to 15 cents \$

The ceaseless effort on the part of business to expand itself has already led many a Canadian manufacturer to attempt to fill the void caused by the stoppage of imports from the countries at war.

> The spinners and weavers of cotton are finding new and surprising uses for cotton as a substitute for jute. Manufacturers of electrical equipment are fast finding substitutes for materials and parts hitherto obtained from abroad. The growing of sugar beets and the making of beet sugar will be stimulated in Canada as a consequence of war. Yarns, hosiery, underwear, gloves, and garments' for women and children, aforetime imported, will now be produced in Canada. And so one could go on illustrating the triumph of human energy and genius over disabilities and disorders.

Watch the advertising columns of the public press for proofs that Canadian manufacturers are making efforts to fill the trade vacuum.

However, copper refinery output must be somewhat excess of mine production, as copper produc pefore the curtailment policy was inaugurated is still being shipped to the refineries.

There has been practically a cessation of sh ing all over the world, due to the war. In the war zone shipbuilding is being confined to completing warships and other sea craft to be used against the enemy. According to representatives of the trade itself, the tomobile industry, except in isolated cases, has not been hit hard by the war. Many manufacturers of popular cars say they are selling more automombiles than a year ago.

With exports of raw sugar from Germany suspended, the present activity of the sugar refining com-panies of this country is not surprising. With ex-ports from Germany cut off, the ability of the refineries to operate full for any great length of tim is questioned.

Tobacco manufacturing is an industry which in th past has suffered little in periods of depression. At the beginning of the European war the petro eum industry suffered severely, due to the falling off in exports. This came on top of a several months period of declining prices. But within the last few weeks there has been an improvement in exports and gains have been made in the production of petroleum and by-products thereof. The fact that gasoline is being sold in New Jersey at 10 cents a gallon, gives one a good idea of the slump in the petroleum industry over the last few months. The benefit of this re duction has gone to the consumer, particularly to own ers of automobiles. anufacturers who have adopted automobile trucks as a means of transportation, regard this as one ray of sunshine in a gray sky.

TO VOTE ON ISSUE.

Chicago, October 3 .-- Cook County Board has voted to place the question of \$2,000,000 bond issue for road improvements before the voters at the November election.

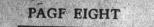
Canadian Mining Journa

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NEWS OF WORLD

TOLD IN

King Constantine of Greece Refuses to

Be Stampeded by Kaiser's

Threats

CHOLERA INCREASING

Fear of Plague Grows In Vienna-No Difficulty in

Raising of Second Contingent, According to

Information Received by Militia

Department.

many has sent a telegram to the King of Greece/warn-

ing him that if Greece enters into a war against

Turkey, Germany will not guarantee the future exist-

if any of the Balkan States took up arms on either side, Greece would declare for the Triple Entente.

that alarm is growing in the Austrian capital over

many persons have left the city.

overseas service not unattractive.

the increase in the cases of cholera. The advices say

A despatch to the London Express from Ro

ence of Greece.

BRIE

ne states

THE JOURNAL OF COMMERCE, SATURDAY, OCTOBER 3, 1914

--------GLEANED' FROM MANY SOURCES

egg Railway, in Alber ta, 1.73 miles long.

ing September, compared a vear ago. The Peruvian Congress h.ts defintely sanctioned

On charge that it was being i, legally shipped

Among war trophies is entire stock of Kaiser's which have been

The Niagara River & Eastern Railroad, with

King Constantine replied, the despatch declares, that 000, was incorporated in Albany. The Youngstown Sheet & Tube Co. will distribute onuses to employes in October, amounting to three O

Private advices received in Rome from Vienna say per cent. of the total yearly wages. The Russian raid into Hungary actross the Carpa- O parations to defend Vienna against attack, and that of supply for Germany.

recruits. Advices received by the Militia Depart-ment are to the effect that in the West particularly it will be easy to enlist any number which may be activities have been growing more pronormed daily, the cheering words, "Business as Usual." Business is found necessary. Aside from the patriotic aspect, the has started spouting fire and superheated rock. tress of unemployment is rendering the prospect of

No decision has yet been reached as regards a sec- of learning all the new steps. tingent the department being still too busy in clear-

ing up the odds and ends of the work involved in The next matter to be considered will be the des- on the ground that a majority of the capital is he'd than silk-fibered paper, and then, they have all the own ports patch of re-inforcements. It is not yet determined in England. whether reinforcements will be sent for the entire

thirty-two thousand or singly for a regular division of In the latter case, 45 per cent of the and the second ment in the latter case, 45 per cent of the character as notice governments might be considered to have gone to Exchange responsible for any loss he sustains by reasons of the closing. the front already in the extra men taken.

A despatch to Reuter's Telegram Company from Sofia says that the Bulgarian Government has refused its nineteenth annual banquet and meeting at the lies? 'The man out of work sees that buoyant as-the permission asked by the Russian Minister to Bul-Hotel Astor, New York, Oct. 15. Mayor Mitchel will serior wherever he goes to look for a job and is garia for the use of the Bulgarian railroads for the be a speaker. ortation of ammunition and other Russian

stores destined for Servia. The refusal is based on the desire of Bulgaria to observe strict neutrality.

A great impression has been produced by a report circulating in diplomatic circles here to the effect that curity markets. the Austrian Government in view of the present situation, is urging Emperor Francis Joseph to transfer the court and seat of Government to either Prague or

Salzburg. the project, because of the effect which would be pro- opened disastrous fire. luced throughout the Empire. Prage is better adapted for a provisional capital,

but it is objected to, it is said, because of the hos-At Salzburg the Emperor of the Bohemians. would have a magnificent castle as a residence, but there would be poor accommodations for the Government officers



------Venna has appropriated \$400,000 to fight cholera. Canadian Northern has taken over Stettler-Nord

Only 22,000 aliens enteved port of New York dur with 108.504 same month

the issuance of bank notes t.y the amount of \$12,

the country, \$1,000,000 bullion w. as seized by Mexican government.

that it is reported there that Emperor William of Ger- pedigreed cattle and stud horses, presented to Russian Agricultural Institute.

length of twenty miles, and a capital stock of \$1,500,-

More than 100 applications for relief were receiv-

ed by committee of New York Stock Exchange memdistrict thrown out of work by stagnation of the se- the country during the busy months. Only last week

infantry advancing with "goose step" against Nancy, as fruit, vegetables, and a brick house now vacant Co. for \$15,162,099, or \$95 per share. This stock was It is asserted that the Emperor disikes but commanded film destroyed when French artillery for the use of the laborer and family, but no one carried at \$16,298,998, and the loss resulting from

> Washington, has protested to the president of Cor- work was quite "as . usual." nell University that her daughter, a student, is benated against because of her color ing discrim

tional mail service have been placed at the disposal of the British Government by homing-pigeon sociein Birmingham

ubscribed for a bale.

Display Co. of America, and two employes were kill-ed when fire and explosion destroyed a one-storey uilding occupied by the company in Chicago. Hill system has incorporated, in Oregon, Great

orthern Pacific Steamship Co. with \$5,000,000 capital, to engage in operations on Columbia river and the Pacific. Two big passenger vessels to ply between Astoria and San Francisco are nearing com

Massachusetts Secretary of Agriculture Wheeler says that Massachusetts produces only \$8,000,000 of \$20,000,000 worth of vegetables it consumes each rear, and only \$4,250,000 of \$18,000,000 worth of eggs while dairy products also come largely from other



SHR LOMER GOUIN. Premier of the Province of Quebec. as given \$25,000 to the Belgian Relief Fund.

"BUSINESS AS USUAL."

By Peter McArthur

Ekfrid, September 30th. -- It is good to be back in If Canada decides to send a second overseas con-tingent there will be no trouble about obtaining the flour and bread will be fixed. who thought it necessary to tack up on their gates, Lassen Peak, the northern California volczno whose or the stable door, or the hen house placards with

has not declared a moratorium this season. She has

gold in the rock ribbed earth behind them. Quite a long way behind, perhaps, but it is st'il there. Yes, W. R. Craig, member of the New York Cotton Ex-change, has notified governors that he will hold the farmers. They are putting in more wheat and making BOSTON & MANE'S EFFORT

ost of them are finding hired help just as hard to got "as usual." Come to think of it, why shouldn't The New York Credit Men's Association will hold it be so if they have "business as usual" in the citit any wonder that he keeps hanging on instead of

going back to the land. This week a farmer wrote to the Glencoe Transcript: "If there are bodies of unemployed or poor who bers formed to look after employees in the financial lack the necressities of life they are careful to avoid

a farmer pressed for help, bearing in mind the hundreds of unem loyed in the city drove there in quest Kaiser ordered "movie" man to take pictures of his of help for which he offered generous wages, as well Maine, 159,601 shares, was sold to Maine Railways

would accept his offer. Idle men were there in plenty the sale, \$1,136,898, was charged to profit and loss. ball team. Art. Brophy was elected captain yester

. . . Despite the fact that the "Business as Usual" slo- tors for \$725,000.) Thirty thousand carrier pigeons for use in the na- gan has received high en dorsement I shall venture to uggest a better one

"Do something-not some body-and do it now." It is because our busines & system has been inspir- assumed by the Government, will be between \$250,000 by a desire for profits rather than for adequately and \$300,000. It is estimated that it will be complet-The National Carriage Builders' Association in paid service that there is now'so much hesitation. As ed during 1916.

that they would receive merely a fair re-H, B. Hearde, president of the Pan Fireworks ward. But to quote from my favorite prophet: "They dare not devise good for man's estate And yet they know not what they do not dare. The good want power, but to weep barren tears, The powerful goodness want; worse need for them.

The wise want love: and those who love want wis-And all best things are thus confused to will. (dom: Many are strong and rich, and would be just, But live among their sufering fellow-men As if none felt; they know not what they do."

-Speaking of prophets almost everyone has his favorite. This is a time when they are all being appealed to by the multitude-mostly with a depres- Pass rev. sing effect. As a rule the phophets phophesy woe, but having found one who foresaw the wreck and ruin of today yet saw beyond it a golden age I want to Pass miles ... 11,568,580 12,211,748 11,972,750 Pas. carried . 47,032,535 49,918,103 48,284,076 Pass miles ... 896,081,331 904,059,166 880,741,536

states. Pres, Hannaford of Northern Pacific says his road will employ its usual winter force. Shipments from now on, he said, will be in larger volume. "Great Northern" and Pres, L. W. HILL. "expects to carry secure. If you read the whole poem carefully you secure. If you read the whole poem carefully you secure. If you read the whole poem carefully you the said the secure of the sec



Ottawa, October 3 .- The position which the United States, as a neutral nation in the present world wan

will maintain as regards the use of her territory waters by belligerent countries is clearly defined copies of the American neutrality proclamatio which have been received by the Go nment from The proclamations apply to the hostilities between

allings Not Worrying About First Games Away Great Britain and Austria-Hungary, Germany and Great Britain, Austria-Hungary and Russia, France From Home—Inman Now Has a Slight Lead Over Hoppe—McGill's Captaincy. and Austria-Hungary, Belgium and Germany, Aus tria-Hungary and Servia, Germany and Russia and Domestic cares do not seem to affect Jeff Tesre Germany and France, the preclamations being the playing. A defendant in a breach of pro would hardly be expected to pitch up to his best

same in each case. United States citizens are warned not to partici-

United States citizens are warned not to part of the basis of evidently needed some such stimu-pate in the war, and it is declared that "any fre-quenting and use of the waters within the territorial champions 11 to 5. While Tesreau should get fullunsatisfield of the United States by the armed ves-oredit for his victory, the Braves certainly failed to

sels of a belligerent, whether public ships or priva- show the snap and aggressiveness which chi teers, for the purpose of preparing for hostile opera-ation, or as posts of operation upon the ships of war

ation, or as posts of operation upon the single ent ly-or privateers or merchant vessels of a belligerent ly-The fact that the first two world's series games or privateers or merchant vessels of a being test to be played at Shibe Park, Philadelphia, has in of the United States, must be regarded as unfriend- no wise disconcerted Manager George Stallings or ly and offensive, and in violation of that neutrality Capt. Johnny Evers, of the Braves. which it is the determination of the Government to "Even should we lose the first two to

observe. our cause would not be hopeless. Holland will take inventory of grain in all mills a place where we have "Business as Usual." The sun use of a United States harbor or roadstead within find, that Mack will put it up to Bender and Plank A ship owned by one hostile nation must not make would give us a decided advantage, for I think you will use of a United States harbor or roadsteau within again. We can put in a good pitcher every day. And if the boys keep their heads Mack's sluggers will And if the boys keep their heads Mack's sluggers will by another belligerent.

No warship or privateers of a belligerent will be have a hard time making many rung any day. With permitted while in United States waters to take in us it is a proposition of keeping cool-of pla or the stable door, or the new house provisions, and such other things as usual on the farm only a little more so. Nature as usual on the farm only a little more so. Nature as may be requisite for the subsistence of her crew, we have played against the National League elements of the subsistence of her crew. ying th hampions : t of Judge Joel Branhan, of Rome, Georgia, ruled that paid full measure of golden grain, golden sunshine, and the tango was proper, and announced his intention now she is giving us the golden leaves of Autumn. The boys are far in the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention of the tango was proper and announced his intention tango was proper and announced his intention tango was proper and announced his intention tango was proper announced his intention. The boys are far in the and except so much coal only as may be sufficient The boys are far more likely to do this a

now she is giving us the gouden text set of legal ten-These leaves by the way are said to be the legal ten-coal. No coal shall again be supplied to such ship the best showing in a short series. I will not predict "Usually the team that has the best pitchers mal These leaves by the way are said to be the sear term of a mot sure but what we in United States waters without special permission victory for Boston. But I will not prede Ger of the Fairles and t ing up the odds and ends of the work involved in German government has seized two eigarette tac-getting off Canada's first complement of 32,000 men, tories owned by the Anglo-American Tobacco Co. there they are more wonderful and havder to forge supply, unless/she has since touched at one of her than they ever have since they lined up against the Cubs in 1910."

Stallings believes that the disadvantage of opening the series away from home will not be so marked as under ordinary circumstances. He points out t his team has absolutely no home advanta TO REDUCE ITS EXPENSES his team has absolutely no home advantage over Athletics because Mack's men know Fenway better than do the Braves. Stallings, however Athletics because Mack's men know Fenway Park familiar with every intricacy of Shibe Park, as he Transportation Costs Show Decrease of About 3.9% made a close study of Mack's stamping ground when he was in command of the New York Americ

VOL. XXIX. No. 127

Defeats the new National League

Champions

WORLD SERIES GOSSIP

and the Operating Revenues a Los sof 2.3% Boston & Maine's pamphlet report to stockholders Melbourne Inman made a splendid sh owing at the for the year ended June 30 is issued. The income ac- English game yesterday, and as a result now count has already been published. A feature of its Willie Hoppe by 170 points. The match detailed comparison is the following little tabulation day with two 500 point games and as the America

SHOULD BE CAUTIOUS

on sharing in the original low pri-

it came about that the larger cus

simply waited until the lack of demand

the securities before they took up their s

(Continued from page 1.)

BUT COURAGEOUS

of the cost of the road's short-term notes during the has outclassed Inman at balkline play thus far in the past two fiscal twelve months: competition, he should have no diffi "Capital stock of Maine Central held by Boston & the 170 points and then stacking up a good lead for

The Winged Wheelers have a leader for their foot-

Mrs. Charles C. Cook, a wealthy negro woman of Yashington, has protested to the president of Cor counts." There was a credit charge of \$460,000 pro- not play this year. fit, over original estimated cost, from sale of the

road's East Boston wharf property to the port direct "Officials of the Government began valuation of the Boston and Maine railroad system on March

Cost of this to the company, independent of that of millions of capital from England during re-

years. At one strike that market has been shut of convention at Atlantic City, endorsed the "buy-a-pale-of-cotton" movement and each representative could be as usual at a day's notice if these in com-penses. Transportation expenses show a decrease of for absorbing securities—a great, never-fail It was a market that seemed to have limitless powe mand would forget profiles and arrange their operaing revenues is 2.3 per cent. As the decrease in operat-ing revenues is 2.3 per cent, these figures indicate increased efficiency in lower transportation costs. The revenue train load shows an increase of 7,8 per cent. The increase in maintenance of way and struc-"Many have thought that because recent Canad

tures of \$1,121,726 , or 20.7 per cent., reflects main-taining the physical integrity of the property." offerings were not entirely underwritten that these Equipment, consisting chiefly of 500 box and 500 loans were, therefore, failures. But such was not the coal chrs and costing 51,169,441, was brought, against \$2,094,720, \$1,849,510 and \$6,978,718 respectively in the three preceding years. Equipment inventoried at \$478,065 was retired, against \$865,677, \$969,715, and \$803.571 in the preceding years.

Principal traffic statistics compare as follows: 1914. 1913. 1912.

Sceptreless, free, uncircumscribed, but man

Exempt from awe, worship, degree, the king

Equal, unclassed, tribeless, and nationless,

Over himself: just centle wise"

x-000 omitted.

.. \$15,851,615 \$16,049,174 \$15,693,674 ted to the original agreement. Hence, when that a loan has not been entirely should be borne in 'mind that mar alteady come in who may hold the se 1.775c 1.7820 28,692,688 26,811,512 25,473,568

1.054c.

manent investments, and there ma necessity for making further appeals to the public 23,694,987 2.721.196 2,460,990

England's Moratorium on, let me say that one

icted in

bill

Vol. XXIX. No. 128 THE MOLSONS BAL Head Office:-- MONTREAL 92 Branches In Ganada all Parts of the World. LETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISS A General Banking Business Transac EUROPEAN AGENC wholesale Indents promptly executed at lowest prices for all British and Continental goods, inclu Books and Stationery, Boots, Shoes and Leather.

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OUTBREAK BETWEEN CARRANZA AND VILLA IS IMMINI

Both Leaders in Troubled Mexico are Transpo Soldiers to Strategic Points-But Peace nvention Will Meet.

El Paso, Texas, October 5.-Despite the fact there has been no halting in the plans for the M can National Peace Convention, which is du in Agus Calientes within the week, an vill break between the forces of Carranza and Northern Mexico is thought to be imminent. Both sides are transporting soldiers to strat points. General Maclovio Herrera, former eader, who declared allegiance to Carranza,

evacuated his stronghold at Perral in Chihuahua is moving westward through the mountains to S loa, in the hope of joining forces with General rasco and General Iturbide General Villa is believed to be in Jiminez, although

t was said in Juarez that he would make Zacates garrison until the Agus Callentes conference. Some of the Juarez garrison will go south imm ately with a shipment of 6,000,000 cartridges, wi have been consigned to Vila's men at Torreon

Chihuahua City. The garrison of Nacozari, State of Sonora, wi on the Carranza side, has gone to Agua Prieta, the border, where there has been considerable re utionary fighting in the past

BRITISH ASSISTING BELGIANS. October 5 .- British and Belgian tro e now fighting shoulder to shoulder in the defe f Antwerp, according to a statement made at War Office Belgian field artillery is now operating effectually with the English heavy artille According to a report from the front the Bri ops took up an intrenched position along Jeth river opposite the main German army. Germans attempted to cross the stream but w beaten back by the artillery. Although it was kno that British forces had landed at Ostend the o ement to-day gave the first intimat British troops and English artillery are aiding the defence of the Belgian temporary capital. It is reported but not officially confirmed, that itish marines transported heavy naval guns to ${f A}$

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BLACK DIAMOND FILE WORKS Established 1863 Incorporated 1897 Highest Awards at Twelve International Exposi-tions. Special Prize, Gold Medal, Atlanta at 1993. G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY London, October 3 .- Bar silver 23%d., off 14d.

Northern," said Pres. L. W. Hill, "expects to carry will find it full of thoughts that should spur us to ac-Stock Yards, of Chicago, which employs more than 2,400 men, believes conditions this winter will be even etter than last.

Lord James Bryce, former British ambassador to the United States in a letter to Ex-President Eliot of Harvard, says regarding the European war: Nelther commercial rivalry nor any fancied, jealousy of any's greatness has led us into it, and to the German people our people bear no ill,-will whatever. But the action of the German government in violating the neutrality of Belgium, when France had as-sured us that she would respect it, evoked in this intry an almost unanimous sentiment that the aith of treaties and the safety of small states must be protected. There has been no war for more than a century-perhaps two centuries-into which the nation has entered with so general a belief that its action is justifed.

QUEBEC'S MINERAL IN 1913. In 1913 minerals to the value of \$13,119,811 were produced in the Province of Quebec. The following table shows the annual production for the past de

1904 \$ 3,023,568
 1905
 3,750,300

 1906
 5,019,932
 1907 5,391,368 5,458,988 1909 5.552,062 SILVER QUOTATION.

tion, and happiness even today. To prove Shelley's right to rank as a prophet I shall ask you to consider a few quotations from the "Vision of the Future" recited by Prometheus and Panthea; Remember this "Vision of the Future" was written a hundred years ago but it reads like a forecast of the out-

break of the present war and its , progress "The nations thronged around, and cried aloud As with one voice, Truth, Liberty and Love! Suddenly fierce confusion fell from Heaven Among them; there was strife, deceit and fear; Tyrants rushed in, and did divide the spoil. This was the shadow of the truth I saw

"The Heaven around, the Earth below Was peopled with thick shapes of human death. All horrible, and wrought by human hands.

"Mighty realm Float by my feet, klike sea uprooted isles, Whose sons are needed down in common blood By the red light of their own burning homes."

Such were the things Shelley saw in his vision, and military tyrants will be kingless. The European holo-volved to the extent of millions of pounds st

The great writers of our own age, we have reason suppose, the companions and forerunners of some inhorent kingship by doing the very man can assert his own of a moratorium in England. But there is no such the provide the very man can assert his own inhorent kingship by doing The great writers of our own age, we have reason to suppose, the companions and forerunners of some unimagined change in our social condition or the con-ditions which cement it. The cloud of mind is dis-charging its collected lightning, and the equilibrium between institutions and opinions is now restoring between institutions and opinions is now restoring him from being dependent. Let those who have pro-or is about to be restored." It is quite true that it has taken a bundled true.

or is about to be restored." It is quite true that it has taken a hundred years to bring about the discharge of collected lightning but it has finally come. Now for another glimpse of what may be our future through the eyes of Shelley. "I looked, "I looked, now.

declaring of a moratorium in London dreds of millions of dollars for which eptance houses were liable on account to foreign countries and among them Geri

1.089c.

And behold, thrones were kingless and men walked s well known an enormous bus One with the other, even as spirits do. London in acceptances, because that city is None fawned, none trampled: bate disdain on of the world's finance, the clearing-house of the world Self-love, or self-contempt on human brows in point of fact. Because there is a huge discount No more inscribed, as o'er the gates of Hell market in London for bills of exchange, sellers natur-'All hope abandon ye who enter here. ally prefer bills drawn on that centre. German imfrowned, none trembled, none with eager fear porters secure enormous supplies of raw materials-Gazed on another's eve of cold command cotton, wool, ore, silk. etc .- from South America, th United States, Australia and elsewhere which they omen, too, frank, beautiful and kind pay for by a draft on some London acceptance house. As the free Heaven which rains fresh light and dew Under ordinary circumstances they make the On the wide earth, past; gentle, radiant forms, good when it is due; and the acceptance house incurs From custom's evil taint exempt and pure." "The loathesome mask has fallen, the man rema

little or no risk. But the war prevented their meet-ing their obligations, even if they had the will to do so. In the meantime the bills were discounted, and as they fell due the acceptance houses were being ca to meet them, as they had guaranteed the payme of them. The goods behind the bills were on the wharves or in the factories of Hamburg or other Surely that is a vision worth seeing. Just now it is man cities or towns. The English guarantors we coming evident that more thrones than those of entirely without security of any kind, and were in-

here is a word of explanation from his preface to caust will consume the power of foolish kings of com- There was thus a very real need for the declara

that they asked for a armistice their de Belgian Commander fearing a ruse refused grant it

werp to reinforce the fortresses.

avily in unsuccessful assaults.

THE VIENNA STATEMENT.

German bombardment of works south a

theast of the city is going on without cessati

en able to force a breach at any point and are los

The Belgians claimed to have inflicted a def

on the German force near Duffel, about 12 mi south of this city. The Germans had so many kill

The War Office claims that the Germans have

Vienna, October 5.-Field Marshal Potorek has se the following report of operations against Servian a ontenegrin invaders: "Servian and Montenegr forces which invaded Eastern Bosnia compelled us detach mobile forces to this region far from the ma

"Fighting in the first action which was started the s already terminated in our favor. After two da of severe fighting two Montenegrin brigades ha been captured and the rest are now in panicky cond tion across the border. They were compelled leave behind all their transports including a conside able quantity of supplies. The complete Servis attallon was captured by half of an Austrian batt llon."

ROME IN FRENZY.

me, October 5.-The populace of Rome was drive trians were still laying mines in the Adriatic. The declared that floating mines were being strewn alor the coast by the Austrian marines and naval officer dressed as fishermen and operating in fishing boat Crowds paraded the streets crying, "Down with Aus tria" and "Give us war." As a result of the threat ened attacks on Austrian and German citizens th guard was redential. suard was redoubled. A serious outbreak is moment

HEINZE TO APPEAR.

New York, October 5.—Upon application of Morri J. Hirach, feceiver for Ohio Copper Mining Com pany, Judge Mayer in the United States District Cou-signed an order requiring F. Augustus Heinze to ap-pear before United States Commissioner Glichris special master, and testify as to his connections with that company.