

WEATHER:  
FINE AND WARM  
Vol. XXIX. No. 127

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY  
ONE CENT

**THE MOLSONS BANK**  
Incorporated 1855  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000  
Head Office: MONTREAL  
22 Branches in Canada  
Branches in all Parts of the World.  
Savings Department at all Branches.  
LETTERS OF CREDIT ISSUED  
TRAVELLERS' CHEQUES ISSUED  
DRAFTS AND MONEY ORDERS ISSUED  
General Banking Business Transacted

**THE DOMINION SAVINGS  
and INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA  
Capital \$1,000,000.00  
Reserve 200,000.00  
NAT. NIEL MILLS  
Managing Director  
J. H. FERDUM, K. C.  
President

**GEN. VON KLUCK WOULD BREAK  
RATHER THAN EVADE ALLIES NET**  
German Leader's Retreat Is Narrow, and Dangerous  
Aiming to Break Through at Angle of River  
Aisne.

Paris, October 3.—Little by little the battlefield again approaches the frontier, as the war is being carried back to the devastated fields of Belgium. Such an extended line of operations is just as embarrassing to the Germans now as it was in their favor in August. General Von Kluck himself is in the meshes of the same net he set for France, but the French thought their movements had to be swift and made a broad, open retreat, while that of Von Kluck is narrow and dangerous. General Von Kluck, therefore, is not trying to elude the meshes of this net, but is attempting to break through them in the angle of the River Aisne and Somme.

Every day the Allies' net grows stronger and spreads further and further down the enemy's flank. So far as strategy is concerned, secrecy has not been possible or attempted. Only the tactical movements of units have been hidden. What we see now is a combination, the outcome of which apparently will not be decisive.

If the Germans lose they will simply retire on another line of communication. If the Allies lose they will retreat again beyond the Marne. Neither army can be destroyed nor even crippled by this unprecedented battle.

The adding up of small advantages will settle the war in the last stages. The prediction is made that Germany will resign the game when the ordinary observer will not guess that the Kaiser is beaten. For, like a great chess master, Germany will be quick to realize a position which cannot be saved.

It is upon operations like those upon the Aisne, in decisive as they may appear, that the ultimate result may hang.

**THE GERMAN STATEMENT.**  
Berlin, via Amsterdam, October 3.—"German troops have taken the offensive in both the eastern and western theatres of war after checking attacks by Russians in Poland and Allied Franco-British armies in France. It was announced to-day.

"No decisive result has been arrived at in the conflict raging in France for 3 weeks," said the statement, "but at the western end of the battle line we have gained ground. This is due to the offensive we have taken after repulsing the attacks of the enemy which seem to be of diminishing strength despite reinforcements that gave them temporary advantage in the flanking movement being attempted by their left wing.

"Our reinforcements have now offset the weight they threw against our lines on the west.

"In the region of the Meuse fighting continues night and day. Here the enemy appears to have brought up new troops also but his attempts to take our positions have been repulsed and he is now on defensive against our constant attacks.

"The situation in the centre is practically unchanged.

"In the East the Russians have made attacks with superior forces, but we have regained the ground.

"It is apparent that the Antwerp forts will be unable to escape the fate of those at Liege and Namur. Our artillery is extending its operations and the city is being invested."

## POSITION OF ALLIES IS STILL FAVORABLE

**French War Office Announces That  
Forces are now Northeast of  
Arras and Lille**  
**WHOLE LINE MENACED**

Whole Line from Valenciennes to Mons Occupied by Germans Is Now Menaced by Allied Forces—Reports from Berlin are Directly Contradictory.

London, October 3.—The latest information from the French War Office indicates that the movement on the left wing has developed to the extent that the French forces are now northeast of Arras and Lille. A detachment, which was sent out from Arras, had to fall back before the Germans, but is still to the northeast of the city. This movement as it is pushed forward menaces the line from Valenciennes to Mons, and the Germans have previously been reported as withdrawing their troops from the north of France to hold this line.

At Albert, where the fighting has been furious, the Allies have gained ground and the situation north of the Somme is most favorable, although the struggle still continues there. At Roye, the centre of the conflict in the last fighting, and between Roye and Lassigny, the violent assaults of the Germans have been hurled back and their force spent.

The Germans appear to have concentrated all their available strength to meet the steady forward movement of the Allies left for on the rest of the line little fighting is reported.

In the neighborhood of St. Mihiel twenty miles southeast of Verdun, the enemy has been cleared from the left bank of the Meuse. A gigantic battle is opening on the Silesian front. The Germans occupy strong positions, which they are fortifying between Kallise and Cracow. The Russians are in touch with the Austro-German forces at two points on this line—at Cracow and at Andrieff, in the Kielce Government. The German right flank rests on Cracow and the left on the fortress of Posen. From the disposition of the enemy's forces it is inferred he will strike toward the upper reaches of the Vistula.

Berlin, via Amsterdam, October 3.—An official report from the German Staff, stated that the German troops in France have dislodged the French from their positions south of Roye, and declares the German right wing has defeated the efforts of the Allied troops to outflank it.

The statement continues: "Condition in the centre is unchanged. German troops advancing in the Argonne region have made substantial progress in southerly direction east of the Meuse, attacks by French troops from Toul have been repulsed.

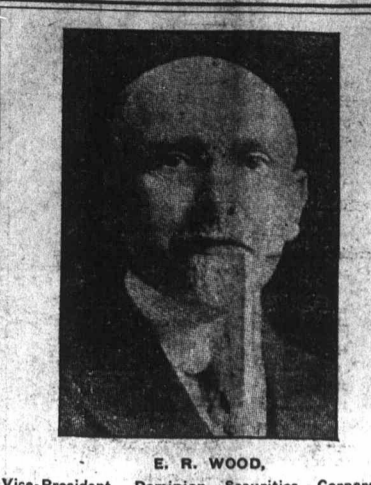
"Antwerp forts Wavre, St. Catherine, and the redoubt of De Boerpevelt, with their immediate works were assaulted yesterday afternoon at 5 o'clock. Fort Waelhem has been invested. The western epaulement of Termonde has been captured."

**VON KLUCK HEAVILY REINFORCED.**  
Bordeaux, October 3.—Minister of War Millerand declared to-day that only the steady arrival of heavy reinforcements had averted disaster for the army of General Von Kluck and the entire right wing of the German army.

He said that early in the week the forces of General Von Kluck were in desperate straits and some had been forced to withdraw from their advanced position by raid of the French cavalry to a point northeast of St. Quentin.

Von Kluck, he said, had called for reinforcements but their arrival was delayed only in time to prevent the general withdrawal of the German troops.

"Violent fighting continues about Roye," said the Minister of War, "and the Germans are attacking fiercely. They are making desperate efforts to capture Roye, which they consider a pivotal point.



E. R. WOOD,  
Vice-President Dominion Securities Corporation,  
who is optimistic regarding the future.

## LONDON REPORTS LLOYDS IN TROUBLE

Loss of Diplomat Amounting to \$1,000,000  
Was Only One of Several  
Severe Blows  
**REPORT NOT CONFIRMED**

Should Great Insurance Corporation be in Difficulties  
Insurance Men Throughout World are  
Affected—Local Underwriters Sceptical.

(Special to Journal of Commerce.)  
London, October 3.—According to advices received here yesterday, Lloyds are on the brink of disaster. The loss of 75 British steamships off the Brazilian coast and in the Bay of Bengal have hit the underwriters hard.

It is understood that the loss of the steamer Diplomat was covered by war risk insurance placed with Lloyds, the loss on cargo amounting to \$1,000,000.

What is taken as a good indication of the weakness of quite a few of Lloyds' insurers is the difficulty in securing the payment of re-insured risks. Several of the American companies who held war risks on the Indian Prince re-insured their lines at 50 to 70 guineas, and efforts to secure payment on these lines have not been successful.

The Lloyds insurers, it is understood, have called that the difficulty is mainly due to the inability to secure exchange but war received here yesterday by mail has caused underwriters here to believe that the heavy losses since the beginning of the war have weakened most of the Lloyds insurers.

Should the reports that several Lloyd members are in difficult straits be confirmed the effect on the insurance business here would be important. Many of the lines placed with Lloyds would have to be replaced.

Details of the work of the cruiser Emden in sinking the steamers Diplomat, Traboch Lovat, Killin and Indus, were received here yesterday. The Indus was hauled by the Emden at 9 o'clock on the morning of September 10. The crew was transferred shortly after noon, and at 3 o'clock in the afternoon the Emden fired ten shots at the Indus, which went under an hour later.

The Emden was accompanied by the Hamburg American Liner Markomannia, which was acting as a collier.

After sinking the Indus the Emden steamed up the Bay of Bengal and on the following day, September 11, at 3 p.m., sighted the Markomannia and the vessel bombarded, sinking at 6.30 p.m. At 11 p.m. on the 12th the Kabinga was sighted, and an armed crew was put aboard, and two hours later the Killin was captured, an armed crew being placed aboard her also.

On the morning of the 13th, the Emden fired several shells at the Killin, after removing the crew. Shortly before noon of the 13th the Diplomat hove into view, and her crew was placed aboard the Kabinga, and while on the wayward several other steamers of the Emden's presence, enabling them to put back to Calcutta in safety.

Late in the afternoon on the 13th, a mine was placed under the bow of the Diplomat, and after five shots were fired she sank bow first.

## SHOULD BE CAUTIOUS BUT COURAGEOUS

Mr. E. R. Wood Sees in This a Time  
For Careful Consideration on the  
Part of Canada and Canadians  
**THE MORATORIUM**

Head of Dominion Securities Corporation Says Declaration of Moratorium in Canada Would Be Foolish and Absolutely Unjustified.

(By Professor W. W. Swanson.)  
Mr. E. R. Wood, of the Dominion Securities Corporation, surveyed the financial field, especially that section of it which concerns the bond and securities market, for the Journal of Commerce when seen by a representative a short time ago in Toronto.

"The present is a time to act sanely, carefully but courageously," said Mr. Wood. "There are a number of our people who have allowed themselves to become stampeded where there is no necessity. They imagine that what is good for Europe is good for Canada; whereas the facts are that there is no real analogy between conditions here and abroad.

"In the first place we are far removed from the actual scene of conflict and are subject to none of the actual hazards of war. No great armies are holding up trade and transport; our fields and our homes are safe and secure. That means that much of our business can be carried on as usual. In the second place, we are a borrowing nation and have no vast capital funds to lend as have the nations directly engaged in the conflict.

"For these, and other reasons that might be mentioned we have certain obvious duties to perform. The first is to bend every energy toward increasing our productive output, whether of primary or secondary products from field and farm or from factories. The second great duty that rests upon us as a people, in this crisis, is to be true to our obligations.

"Many eminent Canadian men of affairs have questioned the wisdom of establishing the moratorium promiscuously in the several provinces. And with good reason. To an extent which the average citizen scarcely realizes our prosperity in the past has been due to the enormous capital funds that have flowed in from abroad—especially from England, France, Holland, and Germany—and to our immigration. It is vital that, as soon as possible, we should take steps to maintain this flow of men and money to our shores.

"But that capital, without which an increased labor supply will not be of much avail in developing our matchless resources, will not come to Canada in the years to come, or at least will come in greatly diminished supplies, unless it is fairly treated now. Last year we received about \$400,000,000 of capital from abroad. We have, during the past decade, secured over a billion dollars from England alone. Our interest payments on these vast sums range from \$10,000,000 to \$12,000,000 a month. That interest must be met promptly and without cavil.

"It is foolish and shortsighted to repudiate our obligations to England and our friends in Europe, to the slightest degree. Honor in a borrowing nation, which Canada must be for years to come—is as essential as honor in the individual, if the nation's credit is to be kept good. And it is useless to point to European precedents as a pretext for declaring any moratorium here. Europe is composed of creditor nations. We are a debtor nation. Moreover, in England, the moratorium merely meant the extending of "days of grace" between debtors and creditors within the nation itself. For Canada, such a policy would mean the defaulting of interest or principal payments which we owe abroad.

"Keep in mind, too, that Canada is as yet an essentially agricultural nation. Now, our farmers are better off than they have ever been in the history of agriculture in this country. The harvest is smaller than it was last year, but to be sure, but enhanced prices will more than make good the diminution in the output. With the exception of the apple crop—serious enough for the farmers along the lake shores from the Bay of Quinte to Toronto and elsewhere—the farmer's position is exceptionally strong everywhere. There is no reason, therefore, as far as I can see, why we should injure our financial standing for the future by declaring a moratorium now, and especially when there are other and better expedients.

"I submit that it would be far better to leave the question of granting some measure of relief to any debtor who may be unable to meet his obligations, to an impartial arbitrator, or to the judge in any Canadian court. If it is proven that the debtor's hardships arise because of the war, by all means let relief be granted. I am fully persuaded that such a course would meet with the approval of our great lending corporations. The trust and loan and the insurance companies. But I fail to see why the whole community should be embarrassed, and the nation suffer loss, because of the claims of speculators and gamblers who have got themselves into a tight corner through their own plunging, and not at all because of the war. As everyone knows, these men were hard pushed long before the war broke out; and they have been only too glad to seize upon the outbreak of hostilities to extricate themselves from difficulties into which their own practices have plunged them.

**State of Security Market.**  
"You ask what is the condition of the bond and security market. There is no market—the bottom has dropped out of it. Where it was a matter of ordinary business for a security house to sell \$200,000 or more of bonds and other securities a day, before the war broke out, it is now difficult to dispose of five or six thousand dollars' worth. What that change means for many corporations and municipalities I need not dwell upon. The most useful and necessary public works have been held up, creating hardship not only for the corporations concerned but for the working classes as well. No doubt the banks will come to the aid of many municipalities and advance them funds for public works, either upon the pledge of debentures as collateral or upon uncollected taxes. In any event, it is highly desirable that public works be carried on, to take up the slack of labor and to get the wheels of the great national industrial machine revolving at normal speed once more.

**The English Situation.**  
"What the closing down of the English money market has meant to Canada all have experienced, but few understand. As I have said we have secured tens (Continued on page 5.)

## The Canadian Bank of Commerce

Head Office—TORONTO  
Paid Up Capital - - - \$15,000,000  
Rest - - - - - 13,500,000

Board of Directors:  
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNUSUAL FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA AND FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

## 721,189 POUNDS SHIPPED FROM COBALT CAMP THIS WEEK

The Only Bullion Shipment Was From the O'Brien Mine to London. It Was Valued at \$14,000. High Percentage of Cobalt in Nipissing Ore.

(Special Correspondence.)  
Cobalt, October 3.—Shipments from the Cobalt camp in ore and bullion for the week ending October 2nd were: McKinley Darrach Shovels, 87,570 pounds; La Roca, 166,970; Nipissing, 86,830; Townsite, 87,700; Coniac, 165,010; City of Cobalt, 87,730; Casey Cobalt, 49,529; total, 721,189 pounds.

The only bullion shipment was from O'Brien to London and amounted to 26 bars, 26,614 ounces \$14,000. There was a shipment of gold ore from Tough Oaks Mine at Swastika weighing 60,500 ounces despatched from the sampling plant at Cobalt to the Chrome smelter. The only ore not high grade was that of Nipissing, which consists of residue from Nipissing high grade mill valuable chiefly for its high percentage of cobalt.

## WAR SUMMARY.

German reinforcements have checked the advance of the Allies' left wing at Arras.

At Albert, the French War Office announces an advance.

It is reported that at St. Mihiel there remains no German force on the left bank of the Meuse.

Wireless from Berlin says that the French have suffered heaviest losses in Argonne region and that the Allies attacks have been repulsed all along the line.

A report from Rome says the Italian Foreign Minister has resigned owing to preparations being made by the government for war.

The Allies' left wing is reported to be within 25 miles of the Belgian border, and German reinforcements which are attempting to check the enveloping movement have apparently come down from north-western Belgium.

Austrian officials want capital changed to Prague or 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, destined for Serbia 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 Dreden had been sunk by English cruisers Glasgow and Good Hope.

The French Government will create four marshals of France and those who will probably be selected for the honor are Generals Joffre, Pau, Gallieni and De Castelnau.

Two thousand horses for the British army have been selected by representatives of the British Government at National Stock Yards in East St. Louis.

Russian official reports say the German plan of invasion of Russia from East Prussia has failed and that the Germans are retreating from the battleground along the River Niemen.

**POWDER MAGAZINE EXPLODES.**  
New York, October 3.—The powder magazine of the Fire Works Manufacturing plant of Detweiler and Street Company on Hackensack River front, near West Side and McAdoo Avenues, exploded shortly before eleven o'clock. Six men are reported killed and a score injured.



RAILROADS

TRUNK RAILWAY SYSTEM TRACK ALL THE WAY Real-Toronto-Chicago INTERNATIONAL LIMITED.

PROVED NIGHT SERVICE. Real 11.00 p.m., arrives Toronto 1.30 p.m., Chicago 8.40 p.m. Club-Coming Car Montreal to Toronto daily.

TO PACIFIC COAST. Leaving until October 8th. 1 class via Chicago to Seattle, Portland, Los Angeles, San Diego, \$54.00 fares to many other points.

SEEKERS' EXCURSIONS. Ticket to Western Canada, via Chicago, Monday until October 27th, at very low rates for two months.

22 St. James St. cor. St. Francis Hotel. Phone Main 1919. Uptown 1111. Adventure Station. Main 1111.

325-Smoky, calm. Out 4.30 a.m., 10.30 p.m., yesterday. Georgetown. Mac-Cloudy, west.

438-Cloudy, southwest. Foggy, northwest. Clear, north, 2 bers.

Quebec to Montreal. 5-Clear, calm. In 12.05 a.m., Saguenay, 7.29 a.m. City of

Clear, west. Clear, southwest. In 3.45 a.m., ed in 4.10 a.m. Nin-Mac and tow.

.05 a.m. Hudson and tow. Clear, west. Clear, west.

Clear, southwest. Out 6.15 a.m. 27-Clear, southwest. Clear, southwest. Arrived down, 1 5 a.m., Port Colborne, Ont. 3.20 a.m.

Office is advertising in London supply of blankets in hands of manufacturers has been exhausted and submit bids. A million and a half are needed.

Railway Company

and St. Cesaire

Table with columns: Daily, Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: 5.20, 5.35, 5.45, 5.55, 6.05, 6.15, 6.25, 6.35, 6.45, 6.55, 7.05, 7.15, 7.25, 7.35, 7.45, 7.55, 8.05.

UNION ASSURANCE SOCIETY

LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal: T. L. MORRISSEY, Resident Manager.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director.

North American Life Assurance Co.

Solid as the Continent. 1913. Insurance in force over \$52,000,000. Assets 14,043,814.69. Net Surplus 1,781,117.49. Income 2,563,115.88.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine. MONTHLY INCOME PLAN.

Endowments of the Mutual of Canada. Defeated speculators in mining stocks, real estate, oil shares, etc., bestow the landscape thick with autumn leaves these days. Their hopes have fallen "like the blast."

The Mutual Life Assurance Co. of Canada

WATERLOO ONTARIO. The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men.

British America Assurance Company

FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. B. MEIKLE, Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street, MONTREAL.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON. Assets Exceed \$47,000,000. Over \$11,000,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG. The Largest General Insurance Company in the World. AS AT 31st DECEMBER, 1913. Capital Fully Subscribed \$14,750,000.

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MORTALITY OF SAME DISEASE DIFFERS AT CERTAIN AGES

Actuaries Should Devote More Time to the Mortality of the Same Disease at Different Stages.

In insurance work it is profitable to study the mortality for the same disease at different ages. Some diseases are recognized as belonging particularly to one period of life for instance, the zymotic diseases are almost altogether confined to childhood.

WOULD ESTABLISH NATIONAL INSURANCE INSTITUTE

Scientific Study of Insurance is Essential, Says President Forest F. Dryden, of the Prudential Insurance Company.

The establishment of a national institute for the scientific study of insurance is one of the numerous suggestions embodied by President Forest F. Dryden, of the Prudential Insurance Company of America, in an article prepared for the World's Insurance Congress to be held at the Panama-Pacific International Exposition in San Francisco next year.

PERSONALS

Abbe A. A. Ethier, of Bureau, Louisiana, who has been visiting his mother, Mme. Ethier, St. Denis st., will return to the south next week. Mr. R. E. Thorne sailed for England on Monday last.

REAL ESTATE

Real estate deals formally registered yesterday number fifty-two, prominent among which was the purchase by the Hon. Judge J. Alderic Oulmont of the residence, No. 213 Drummond street, near Sherbrooke street.

SERIOUS FIRE IN SHIP'S HOLD.

New York, October 3.—Fire started in No. 2 hold of the Fabre Line steamer Sant' Anna early Wednesday and caused a good deal of damage. It was discovered by a longshoreman who was engaged in taking off the cargo.

LIFE COMPANIES GREATLY CONCERNED OVER DROWNING

St. John, N.B., October 3.—Because he was found drowned at Lakeside on September 19, after having insured himself recently against death and accident to the extent of about \$100,000, insurance companies are greatly concerned over the circumstances of the end of J. W. Kierstead, formerly a Baptist minister, and latterly in the insurance and fox ranch promoting business.

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion. BUSINESS OPPORTUNITIES. WANTED. PARTNER WANTED IN WELL ESTABLISHED business netting six thousand dollars annually.

RECENT FIRES.

The inmates of the houses at 217 and 219 City Hall avenue, a boarding establishment kept by Mrs. C. Loiselle, were forced to make a speedy exit from their rooms at an early hour this morning by a fire which, originating from the explosion of a coal-oil lamp, badly gutted both tenements.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE. 111 Board of Trade Building. Telephone: Main 7682; Up. 1329. Your patronage solicited.

THE Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.00. Mill Blocks, \$2.00 per load. "Molascul" for horses. J. C. McDiarmid, 462 William Street. Tel. Main 452.

WANTED BY A BRIGHT, WELL-EDUCATED

young lady of 18 years, living at home, a position as stenographer in a private office where she would learn the routine of business, and at the same time be treated generously. Has just graduated from business school and can write considerably over a hundred words a minute accurately.

The Provident, Accident and Guarantee Company

Issues the following policies: Accident, Burglary, Contract Bonds, Automobile, Health, Plate Glass, Fidelity Bonds, Judicial Bonds, Employers' and Public Liability.

GERMAN CLAIMS ON EMPRESS FUND WILL NOT BE PAID

Canadian Claims Will be Paid by Huge Lump Sums Through the High Commissioner's Office in Weekly Installments. London, October 3.—Over 850 claims on the Mansion House Fund for the sufferers by the Empress of Ireland disaster were received up to September 30th, which was fixed as the final date for filing such claims, but owing to the difficulties created by the war the date has been extended slightly for overseas applicants.

LEGAL DIRECTORY

F. J. CURRAN, Barrister and Solicitor. Savings Bank Chambers, 180 St. James St., Montreal. Phone Main 127.

THE ART OF NOT FORGETTING

Students desiring some assistance in their studies should apply to THE REV. M. O. SMITH, M.A. No. 73, McGill College Ave., Montreal. INSTRUCTOR IN THE LANGUAGES AND MATHEMATICS.

ACCOUNTANTS

Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS and AUDITORS.

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BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

WANTED 4,000 TO BORROW ON FIRST MORTGAGE.

Apply 431B Sixth Avenue, Rosemount, 7 per cent. EDUCATIONAL. PIANO LESSONS—MRS. W. MARRIAGE, LATE of Buffalo, N.Y., will give piano lessons and theory. Those wishing such instruction, will please call at 80 Hutchison, near Milton.

HIGH CLASS APARTMENTS.

500 SHERBROOKE WEST, RITZ-CARLTON Block. Single and Double rooms, suites. First-class board; evening dinner. BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—Store in good condition to let immediately at cheap price, \$30.00. Apply East 1933.

MISCELLANEOUS.

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

PATENT FOR SALE.

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

REST, RECREATION AND SOLID COMFORT.

These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is sunny; great big fire-place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.

BANK OF ENGLAND BUYS GOLD.

London, October 3.—The Bank of England bought £774,000 in United States gold coin.

Journal of Commerce

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MONTREAL, SATURDAY, OCTOBER 3, 1914.

Lovers of War

That there are large numbers of people in Germany 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 movements of their Government, we are still permitted to believe.

That Yellow Peril

Some years ago the Kaiser started the civilized world with the bogey of the "Yellow Peril." He made one of his memorable Potsdam harangues, in which he pointed out to Europe generally that the civilization of the Mongolian races and their education in the art of successful warfare constituted a menace to the white race.

them? No, in no single instance could he state that the Mongolian nature—so-called—outstripped through the centuries of Western civilization.

The Osler Theory and War

This war is disposing of the Osler theory. Whatever may be the outcome of the war, it is an undeniable fact that at present every commander in the present war is a man past the age of usefulness as defined by Osler.

Why not start a 'Buy-a-Barrel-of-Apples' movement?

The German right wing is the toughest part of the German Eagle. It will only be a question of time, however, before that wing will be carried up by the Allies.

SOMEbody's DARLING.

Into the ward of the whitewash'd halls, Where the dead and the dying lay, Wounded by bayonets, shells and balls,

WRITTEN BY SCOTSMEN.

Already there are complaints from sensitive Scotsmen that our glorious victories are being credited to England and that England does not include Scotland.

ADDITIONS TO OUR NAVY. Amongst the merchant vessels which are (according to the monthly Naval List) now commissioned as His Majesty's ships are the Alsatian, Anglia, Aquitania, Armada Castle, Cambria, Carmania, Caronia, Empress, Empress of Asia, Empress of Britain, Empress of Japan, Empress of Russia, Engadine, Himalaya, Kistfaun Castle, Macedonia, Malri, Mantua, Marmora, Orléans, Oranien, Riviera, Scotia, Tara, Venetia Victoria.

LIKE AN OLD MAN. It is hoped that it is not in violation of neutrality to remark that, while General Von Kluck may be all that Germany expects him to be, his name sounds more like an old man than like a gamecock.

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.

LESSONS OF THE WAR.

The war, and the conditions created by it, will teach Canada and Canadians some lessons that should not be forgotten: First—That land speculation is a curse and the land speculator a parasite.

"A LITTLE NONSENSE NOW AND THEN"

Before the passage of the present strict banking laws in Wisconsin, starting a bank was a comparatively simple proposition. The surprisingly small amount of capital needed is well illustrated by the story of a prosperous country town banker told on himself when asked how he happened to enter the banking business.

The proverbial hardness of a negro's head is a favorite subject of jest. In this relation, an Atlanta man tells this story.

One afternoon a negro boy about fifteen years old was proceeding with some difficulty along a road leading into the city. His feet were bound up in immense rolls of cloth.

At the recent Salvation Army Congress some excellent stories were told. One of the best, a favorite of general Booth's, related to a certain drunkard who fell into the hands of the Salvation Army.

A man who had made a lot of money suddenly came puffing into the Arlington Club, in Portland, Oregon, one day. C. N. Hood, of Portland, was sitting in the cafe.

"Give me a plate of soup!" said the newly-rich one. A waiter served the soup. The man took a few spoonfuls and shouted:

"Here, take this away! It ain't good." "Isn't good?" inquired Hood in surprise. "Why, it sounds good!"—Saturday Evening Post.

Kiss him once for somebody's sake, Murrain a prayer soft and low, One bright cut from its fair mates take, They were somebody's pride, you know.

God knows best. He has somebody's love, Somebody's heart enshrined him there; Somebody wailed his name above, Night and moon on the wings of prayer.

Somebody's waiting and watching for him, Yearning to hold him again to their hearts; And there he lies with his blue eyes dim, And the smiling, child-like lips apart.

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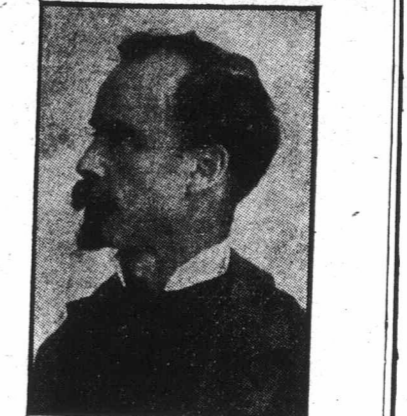
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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Philippe Hebert, who designed the King Edward statue unveiled this week in Phillips Square, is one of the world's great sculptors. It is a far cry from farmer's son to sculptor of international fame, but Philippe Hebert has bridged the years by means of hard work and an indomitable will which refused to be thwarted.



His father was bitterly opposed to his son following his chosen career and induced him to engage in agency work instead of following the artistic bent of his mind. However, in spite of opposition, young Hebert came to Montreal in 1873 and entered the studio of Mr. Bourassa, the father of our own Henri, where he spent six busy and profitable years.

Among the great statues which he has made are the following:—Maisonnette in the Place D'Armes Square, Montreal; statue of the Hon. Jean Young, a pioneer in St. Lawrence shipping in Quebec; the statue of Laval at Quebec; statues of Wolfe, Montcalm, and several in front of the Parliament Buildings in Quebec; the statue of Queen Victoria, Sir John Macdonald, Sir George Cartier in Ottawa; one of Queen Victoria in Hamilton; Joseph Howe in Halifax, and many others, including that of Lord Elgin and Alexander Mackenzie.

In a visit to the atelier of Mr. Hebert, the writer asked the sculptor which of all his statues he preferred. A dreamy, far away look came into his eyes and then his face lightened up as he exclaimed, "Oh, like the statue of Maisonnette the best. It appeals to people more than the others. You see, it is military, and we all like the man who does things. We like the sound of the drum; we like to see the flags waving and to hear the shout of the people, and Maisonnette is that type of man."

THE MAD DOG OF EUROPE.

The Kaiser is like a dog with a stick of dynamite tied to its tail. You can neither stop it or let it run but at last the explosion will dispose of the dog.—Wall Street Journal.

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THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

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

Imperial Bank of Canada. 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.

UNION BANK OF CANADA. Established 1855. HEAD OFFICE: WINNIPEG. Paid-up Capital \$5,000,000. Reserve \$3,000,000. Total Assets over \$8,000,000. G. H. Balfour, General Manager. H. B. Shaw, Asst. Gen. Manager.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

TWO BIG MILLING COMPANIES TO SHOW INCREASE. Annual Meetings of L. Concerns to be Held. Significance Understood. A Complete Report.

Table with financial data for Lake of the Woods Milling Company. Columns include Net earnings, Interest on bonds, Balance, Preferred dividends, Common dividends, Surplus, etc.

WESTERN CONSTRUCTION. Washington, October 3.—The Department of Commerce to-day issued a report on construction in Canada from Connaught Samuel C. Reat, of Calgary, Alberta. The report states: Construction work will be commenced this fall on a factory and office building in Manchester, a suburb of Calgary, for the Western Canada Cordage Company (Limited).

Real Estate and Mortgages. Quotations for to-day on the Montreal Real Estate Market. Columns include Bid, Asked, and various real estate listings.





# MACHINERY IN BANKING LAW

## Controller of Currency Has Doubt It Will Work Satisfactorily

### L. OLIGARCHY DOWNED

States as being new "On Mount surrounded by Confusion and Rag-Cites Possibilities of Expansion Under Federal Reserve Act.

October 3.—The principal speaker at a Bankers' Association, in convention at Shelton, Conn., today, was Mr. Williams called attention to the fact that the present time, "is the time of a universe overwhelmed by a deluge of confusion and raging strife," and that upon the threshold of a great opportunity.

He said in part: "The Federal Reserve act is not a measure which banks and their customers, but it is a system to meet completely and effectively the needs of the country in the lives and fortunes of all classes of people. It is the instrumentality through which a financial oligarchy, which has been in commerce and industry hundreds of years of money which was drawn from the big banks in two or three cities, and by those banks largely on demand check market.

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# CONFIDENCE STILL STRONG IN CANADA

## Volume of Trade, However, Has Not Increased Materially During Past Week

### PROVISION DEMAND SMALL

Gross Earnings of Canadian Railroads for First Three Weeks in September Show a Decrease of 47 Per Cent.—Commercial Failures Less Heavy.

Despatches to Dun's Review from branch offices of E. G. Dun and Company, in leading trade centres of the Dominion of Canada, indicate that well maintained confidence prevails, although the actual volume of business has not increased to any great extent. Retail reports that the movement of seasonable merchandise is rather slow, though satisfaction is generally expressed that sales are in as fair volume considering prevailing conditions. Retail trade is rather quiet, and wholesalers are not especially busy, but some manufacturing lines are more active, especially those engaged in government contracts.

Retail trade at Quebec is in very satisfactory volume for this season, and little complaint is heard from wholesalers regarding conditions. Halifax reports little change in the trade situation, there being still a moderate demand for seasonable commodities, but industrial lines are quiet with most factories working on reduced time.

Numerous manufacturers at Toronto are receiving good orders and in some mercantile lines business has improved. There is a moderate movement of dry goods, and a fair demand for groceries and provisions. Business at Hamilton is quiet, and a conservative feeling prevails in practically all lines. Business in all lines throughout the far west and northwest is fairly well maintained and is reported to 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 furnishings, clothing and footwear, and the department store trade that sales are well up to those of a year ago in these lines. City trade is quiet at Saskatoon, but country merchants are buying more freely and the outlook is encouraging. Wholesalers at Regina report an active demand for staple lines, especially in food-stuffs. Wholesale trade shows some improvement at Calgary, and there is a better retail demand for seasonable merchandise. Country merchants are buying more freely at Edmonton, and indications on the whole are regarded as favorable. Retail trade is rather quiet at Vancouver, but jobbing lines show improvement and confidence is gradually returning.

Gross earnings of all Canadian railroads reporting for three weeks in September show a decrease of 47 per cent., as compared with the earnings for the same period for the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 60, as against 71 last week, and 53 the same week last year.

**Bradstreet's Report.**  
New York, October 3.—Business in the older sections of Canada is slow, but in the agricultural regions it is picking up. The war tends to stimulate such lines as textiles and leather. Wheat threshing in the Prairie provinces is almost finished and shipments are heavy, but those farmers who are in a position to hold their wheat show no anxiety to sell, expecting as they do, that prices will be higher. Collections in the Northwest display considerable improvement. Bank clearings at sixteen cities for the week ending with Thursday aggregate \$147,087,000, a drop of 27 per cent. from last week, and of 23 per cent. from the week ending with Thursday last.

**GERMANS IN TEXTILE MARKETS.**  
As illustrative of the foothold in the markets of Greater Britain obtained by the German textile manufacturers may be given the figures of exports of German textiles into Australia, New Zealand and South Africa for the year 1912, as follows:

Article—	Australia, New Zealand, South Africa.	Marks.	Marks.	Marks.
Cotton goods	7,775,000	492,000	4,994,000	
Woolen goods	2,124,000	371,000	550,000	
Silk goods	1,555,000	90,000	74,000	

Germany also sends to these countries a large amount of miscellaneous textiles, dry goods and fancy goods, the exact figures of which it is difficult to ascertain from the German returns on account of the ambiguous classification adopted.

**COTTON IMPORTS.**  
New York, October 3.—Liverpool cables that during the past week imports of cotton have been 22,000 bales including 4,000 and exports have been 2,000. In stock at end of the week \$15,000 bales, including 511,000 American and amount forwarded during week was 34,000 bales, including 23,000 American.

from the like week in 1913. Business failures for the week ended Thursday last, 68 in number, contrast with 66 last week, and 43 in the corresponding week last year.

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# RAW SILK MARKET IN RATHER UNCERTAIN POSITION NOW

## Demand for Silk Cloth is Not Holding Up in Domestic Markets and This is Having Some Influence on the Purchasing of Raw Material by Manufacturers.

The American Wool and Cotton Reporter says of the silk trade:—  
"The raw silk market is still in a rather uncertain position, with fluctuations occurring at intervals and with prices irregular from many causes. There was a slight advance some time ago, but this has been lost, and prices are somewhat weaker. Figures will vary according to whether the silk is spot, whether it is sold for future delivery and landed in New York, or whether it is sold without any consideration being given to the insurance. In Yokohama it was found that the somewhat higher prices were having an adverse effect upon the scale, and for this reason they were reduced in order that the largest market would not be influenced to hold off silk buying."  
In a general way, manufacturers have not been buying silk in any quantities, but rather have been adopting a hand-to-mouth policy. At present there are some instances where it would seem as if silk were being purchased for stock, and it may indicate that prices are getting to a level which manufacturers feel is 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 stocks in the domestic market are rather poorly assorted and that some of the higher grades are almost unobtainable.  
At Canton, the European situation has upset the market, and, in addition, the fifth crop is likely to be of reduced proportion, which, of course, will tend to hold up prices. At Shanghai some varieties of silk are being offered at attractive prices, due largely to the needs of the reeler in regard to finances.

The demand for silk cloth is not holding up in the domestic market as well as many expected, and this is having some influence upon the purchasing of raw silk by manufacturers. Some varieties of silk are being held at relatively high prices, because importers feel that it may be difficult to obtain more of such materials for some time, and they believe that higher prices will undoubtedly be secured. Possibly at no previous time has there been such a variation in the ideas regarding silk prices.

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# INDUSTRY WORKING ON 70 PER CENT BASIS

## Some Companies Operating Far Above 70 per Cent. and Others Below That Figure

### SITUATION IS SERIOUS

Production of Steel and Iron Has Been Drifting Downward—Equipment Obsolescence Running From 30 to 40 Per Cent.—Petroleum Has Recovered a Great Deal of Its Loss.

New York, October 3.—It is estimated that taken as a whole the manufacturing business of the country is on about a 70 per cent operating basis. Some branches are operating far below 70 per cent and others considerably above that figure.

The steel and equipment companies seem to be about the hardest hit of all lines. This is due as much to the inability of railroads to increase their revenue as it is to the European war. The eastern railroads claim the small increase in freight rates granted by the Interstate Commerce Commission was not sufficient to allow for extensive improvements and new construction. Even on a peace basis, the steel companies would not expect any abnormal demand on the part of the railroads. The war has simply aggravated a serious situation so far as applied to the railroads of the country. Rail, car and locomotive buying is smaller to-day than it has been in years, and the steel companies say they expect to see nothing encouraging until the greatest steel consumers in the world, the railroads, are granted a reasonable increase in rates.

One steel manufacturer holds that a favorable reconsideration of the freight rate case by the Interstate Commerce Commission, would result in good railroad buying, even under present war conditions. He points out that unless the railroads get some relief there will be great deterioration of railroad property, and that with new construction work suspended the railroads will experience great difficulty in handling the country's freight when normal conditions again prevail.

"The railroads," he added, "are going backwards. A forward movement is absolutely necessary to facilitate the growth of this country's commerce and industry which is bound to occur in due time. We cannot without the help of the railroads. But they must not encourage or handle a big increase in export business first get help from the Interstate Commerce Commission in order to help general business."

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 companies are operating about 40 per cent of capacity. The locomotive companies are even in a worse position, as they are turning out scarcely 30 per cent of their normal product.

The steel companies, which depend largely upon the railroads to take their heavier classes of steel such as rails and structural material, and the car and locomotive companies for plates, have felt this lack of buying power on the part of railroads for two years or more past.

It is estimated that the steel companies are operating less than 50 per cent of their capacity, and the belief is general that 40 per cent operations will prevail within the next few weeks. One western steel man says his plant is running on a 50 per cent basis at present and that before the winter is over operations will reach 35 per cent. He bases this prediction on the small amount of business now in sight.

The following table showing the percentage operations of certain industries, gives one an idea of the present state of business throughout the country:

Industry	*P.C. Oper. to capacity.
Car manufacturing	40
Locomotive works	30
Copper mining industry	50
Steel industry	50
Electrical industry	70
Can manufacturing industry	75
Sugar refineries	100
Corn products	85
Air Brake companies	65
Tobacco manufacturing	100

\*Estimated. x Close to 100 per cent of normal on domestic business, but there is little if any foreign business.

While the copper producers claim to be operating their mines on a basis of 50 per cent of normal, consumers 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 this 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 mines. However, copper refinery output must be somewhat in excess of mine production, as copper produced before the curtailment policy was inaugurated is still being shipped to the refineries.

There has been practically a cessation of shipbuilding 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 automobile industry, except in isolated cases, has not been hit hard by the war. Many manufacturers of popular cars say they are selling more automobiles than a year ago.

With exports of raw sugar from Germany suspended, the present activity of the sugar refining companies of this country is not surprising. With exports from Germany cut off, the ability of the refineries to operate full for any great length of time is questioned.

Tobacco manufacturing is an industry which in the past has suffered little in periods of depression. At the beginning of the European war the petroleum 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 reduction has gone to the consumer, particularly to owners of automobiles. Manufacturers who have adopted automobile trucks as a means of transportation, regard this as one ray of sunshine in a gray sky.

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