

WEATHER: FAIR AND COOLER.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX No. 103

MONTREAL, FRIDAY, SEPTEMBER 4, 1914

ONE CENT

We Own and Offer: Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co.

THE MOLSONS BANK Incorporated 1855 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000

PREMIER ASQUITH CALLS GERMAN DOCCANEERING LEVIES IN SPEECH

London, September 4.—Probably the most bitter denunciation of a hostile nation ever made by a British statesman...

"We have received only a fraction of the accounts of the countless outrages of these buccaneering levies. They have exacted tribute from the unprotected...

JAPAN MIGHT SEND TROOPS TO INDIA IF NECESSARY

Washington, September 4.—The Japanese Embassy has received word from the State Department that this Government has communicated with the United States Ambassador...

ENGLAND SENT NO ULTIMATUM

Rotterdam, September 4.—The report that England had sent an ultimatum to Holland demanding permission to transport British troops up the River Scheldt to Antwerp was formally denied by the British Consul here.

GERMANS DISGRACEFUL TACTICS

London, September 4.—The Times to-day received the following dispatch from its correspondent at Ghent: "I have had long talks with the Ecclesiastical students of the University of Louvain, and more than a score of them vouch for the truth of the facts I am about to relate."

GERMANS HAMMERING ON THE GATES OF PARIS

Attack of Invaders Opened To-day At the West of the Fort De Cermelles

ARE MOUNTING SEIGE GUNS

Huge Machines Fling Fatal Shells Distance of 12 Miles—But People of Paris Confident that Allies Can Now Stay the Advance of the Enemy.

(Special to the Journal of Commerce.) Paris, September 4.—The bitterest conflict raged to-day just beyond the gates of Paris. Preparations have been going on night and day to meet the expected German attack.

The Allied armies ranged for the defence of Paris are understood to have taken up a line of slogs both to the east and west of the city.

Martial law prevails and General Gallieni, the Military Governor and Commander-in-Chief of the defensive forces, has posted orders for the placing of quick-fiers. No person may leave Paris between the hours of 8 at night and 5 in the morning, without a military pass signed and countersigned.

Concentration camps are being established. Vast stores of provisions are being carried into the city and immense quantities of ammunition are being stored in the forts.

Controlling all of the Austrian Province of Galicia to-day by their shattering of one fourth of Austria's territory Russian forces are pressing on, confident of capturing both Vienna and Berlin within a month.

While these operations are in progress in Galicia, reports reach here that Russian troops have occupied Cernowitz, an eastern crownland of Austria.

JAPANESE DESTROYER WRECKED

Tokio, September 4.—While attempting to manoeuvre at the mouth of Kio Chau Bay during a storm, the Japanese torpedo boat destroyed Shiratsuki went aground on a reef and was wrecked. Her crew was rescued.

RUSSIANS ARE MASTERS

Petrograd, September 4.—Minister of War Sukhomlinoff announced that the Austrian forces routed in the recent fighting in Galicia consisted of the right army corps (320,000 men). "This spells disaster for Austrians," he said. "Russians are absolute masters of all of Eastern Galicia."

DOING UTMOST TO MAINTAIN NEUTRALITY

London, September 4.—Stockholm dispatches show the renewed anxiety of Germany to drag Sweden into war so that she can attack Russia. Despite the assurances of the Swedish Government that absolute neutrality will be maintained, flaming articles are appearing in newspapers, notably the Tagblatt, urging Sweden to no longer remain a spectator, but to act. The Germans urge that Sweden must help to defend the Germanic language and religious faith.

75000 MEN ENGAGED

Berlin, September 4.—The official statement issued by the War Office says that 750,000 men were engaged in the battle on Wednesday between Rheims and Verdun, France. No details were made public.

CONDITIONS NORMAL

Butte, Mont., September 4.—Efforts of the mine workers to prevent miners returning to work at Anaconda mines has failed, and more men have reported for work than under normal conditions.

TO TELL AMERICA OF GERMAN OUTRAGE

Belgian Commission Will Lay Facts Before Government of United States

STORY A HORRIBLE ONE

Atrocities With Which Belgians Charge Invaders Are Unprecedented in Hostile Activities of Civilized Nations—Some Specific Cases.

(Exclusive Leased Wire to Journal of Commerce.) London, September 4.—The Belgian mission to the United States, the purpose of which is to place charges of German atrocities in Belgium before the American people with an appeal for reparation, has sailed for New York on the White Star Line steamer ship Celtic.

The members of the commission unfolded a horrible, moving tale of pillage, rape, the murder of innocents and the violation of every known rule of war, every word of which the Belgians say is true.

"We may be beaten, but we shall fight on, as the spirit cannot be vanquished."

There was a stronger ring in M. de Wiart's voice as he came to answer set-off charges, including the alleged massacre of women and children and non-combatants, the setting fire to villages and the laying waste of the entire country.

TURKISH AMBASSADOR DENIES RUMOURS THAT COUNTRY WOULD FIGHT

Doing All in Their Power to Maintain Neutrality and Prohibit Shipping of Belligerents.

Washington, September 4.—A cablegram from the Foreign Office at Constantinople, which was construed by Ambassador A. Rustem Bey as wholly discrediting reports that Turkey was about to make war on Russia, was received by the Turkish Embassy.

RUSSIANS NEAR ROUMANIAN BORDER

Milan, September 4.—Bucharest correspondent of the Secolo telegraphs that Russians have occupied Cernowitz without resistance and are marching toward Suceava, near the Roumanian border.

THE ABANDONMENT OF BOULOGNE

London, September 4.—Details of abandonment of Boulogne to the Germans are given in a dispatch received to-day by the News: "In the small hours this morning the Military Governor took his leave of Boulogne, gliding down the harbor in a small boat."

SEVEN GERMAN TORPEDO BOATS DAMAGED

London, September 4.—Seven German torpedo boats have arrived at Kiel badly damaged. It is understood that others have been sunk in the vicinity of the canal. This is official.

GERMANS CROSS INTO SWITZERLAND

London, September 4.—A dispatch to the Telegraph from Bern, via Basel, says that General Von Dalmberg and the German troops he commands, have crossed into Switzerland to prevent their capture by a French army.

BANK OF ENGLAND BUYS GOLD

London, September 4.—The Bank of England bought £1,400,000 gold bars and £4,000,000 United States gold coin.

AUSTRIAN DEFEAT WAS ABSOLUTE ROUT

Russian Victory Greater Than Was Originally Announced—Enemy Completely Defeated

TOOK MANY PRISONERS

Present Movement of Russian Troops Indicates That Invasion of Hungary and Siege of Buda Pesth, is Next Step of Russians.

(Special to the Journal of Commerce.) Petrograd, September 4.—Two million Russian soldiers operating along front of 250 miles from Zarnov, Russian Poland, to vicinity of Suceava in an Austrian province, have driven back Austrians with heavy loss, according to an official statement issued by General Staff. It stated the town of Cernowitz in Bukovina, had been taken with little resistance and that Zolkiew had been captured.

According to official statement which was a resume of the operations covering a period of 12 days, the Austrians who fled to Lemberg after being routed east of the city surrendered, and Galician capital is to be used as a base by the Russian army in northern Galicia.

Our victories over Austrians, said the statement, were greater than the early reports had indicated. Apparently their forces have been shattered.

The Russian forces operating at extreme left are moving toward Suceava, southeast of Cernowitz, which fell into our hands on August 21st.

FRENCH OFFICIAL STATEMENT

Paris, September 4.—The following official statement was issued: "Around Paris the movements of the opposing armies continue without these yet having been a decisive battle in the northeast."

ITALIAN PREMIER MAKES STATEMENT

Rome, September 4.—Premier Salandria gave out the following official statement: "The Italian Government is firmly determined to maintain strictest neutrality. This corresponds with the feeling of the people although deep rooted sympathies are felt for England."

RUMOR GERMANY HAS SENT ULTIMATUM TO HOLLAND

London, September 4.—It is reported at Lloyd's that Germany has sent an ultimatum to Holland. There is no confirmation.

INDICTMENTS IN WASHINGTON

Washington, September 4.—Nine corporations and firms and ten individuals, all commission merchants in this city, were indicted by the Federal Grand Jury on charges of conspiring to control buying and selling of food stuffs in the District of Columbia, in violation of the Sherman Anti-Trust law.

SILVER UNCHANGED

London, September 4.—Silver, 8d., unchanged.

APPLY FOR WAR RISK INSURANCE

Washington, September 4.—Three applications for war risk insurance were received at the Treasury to-day.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Board of Directors: Sir Edmund Walker, C.V., LL.D., D.C.L., F.R.S. President. Sir J. A. Lasker, B.A., LL.D., Vice-President. Sir John G. Macdonald, K.C.M.G., K.C., LL.D. Sir William F. G. Foster, B.A., LL.D. Sir George W. Allan, B.A., LL.D. Sir Robert Stewart, B.A., LL.D. Sir Alexander Laidlaw, B.A., LL.D. Sir John Aird, B.A., LL.D.

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

The Crown Trust Company 145 St. James Street, Montreal Paid-up Capital \$500,000.00 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited. Irving P. Rexford Manager

RUSSIANS TO REINFORCE ALLIES IN AND AROUND OSTEND

Transport Forces of Czar From Archangel to London and Thence to Belgian Soil.

(Special to the Journal of Commerce.) New York, September 4.—72,000 Russian troops are now in France and Belgium, fighting with their Allies and 500,000 more are on their way from Russia to aid in fighting against the German invaders, according to passengers on board the Cunard liner Mauretania, which arrived last night from English ports.

The army of 72,000 Russians is said to have been brought from Archangel, landed at Aberdeen, Scotland, and on the night of August 27, conveyed from there to Harwich, Dover and Grimsby, and carried across the English Channel from there, and merged with the Allies within the last few days.

GEN. HANBURY WILLIAMS IN CHARGE

Ottawa, September 4.—Canadian officials were elated over the report that heavy force of Russian troops have arrived in Belgium to re-inforce the Allies.

ACCUSES U. S. FIRMS

New York, September 4.—The German Ambassador, Count Johann von Bernstorff, before leaving New York for Washington, after a stay here of almost a week, said he had incontrovertible information that quantities of contraband of war, consisting of ammunition, automobiles and clothing, were being constantly shipped to England and that this, in his opinion, was a plain violation of the neutrality of the United States.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampton	From Montreal
Aug. 20.....ASCANIA.....	Sept. 5
Aug. 27.....ALANIA.....	Sept. 10
Sept. 3.....ANDANIA.....	Sept. 15
Sept. 10.....ASCANIA.....	Sept. 22
Sept. 17.....ALANIA.....	Sept. 29
Sept. 24.....ANDANIA.....	Oct. 6

Steamers call Plymouth Eastbound. Rates Cabin CANIA, \$57.50 up; Westbound, \$10 less. Third class Eastbound and Westbound Atlanta and Ascania, \$25.25 up, Ascania, Eastbound, \$35.25 up, Westbound, \$35.00 up.

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

STEAMSHIPS

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow	From Montreal
Aug. 22.....LETTITIA.....	Sept. 5
Aug. 29.....CASSANDRA.....	Sept. 12
Sept. 5.....ATHENIA.....	Sept. 18
Sept. 12.....ATHENIA.....	Sept. 25

Passenger Rates—Cabin (11) Eastbound \$57.50 up, Westbound \$47.50 up, Third-class, eastbound and westbound, \$35.25.

For all information apply to THE ROBERT REFORD CO., LIMITED.
General Agents, 20 Hospital Street. Steerage Branch, 488 St. James Street. Uptown Agency, 530 St. Catherine St. West.

STEAMSHIPS

CANADA S.S. LINES

DELIGHTFUL WATER TRIPS

Delightful Water Trips

VISIT THE CAMP AT VALCARTIER

Steamer leaves nightly 7.00 p.m., connecting at Quebec with trains direct to the Camp.

Also the Famous SAGUENAY RIVER

Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

Toronto Exhibition Service Daily.

SPECIAL LOW RATES.

Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 4.—The only feature of interest in the steamer market was the increase in both the demand and chartering in the West India trades, several boats having been closed on time charter for short periods.

In the trans-Atlantic trades, there is yet a moderate demand for grain, coal and deal carriers for September loading, but cotton, timber and general cargo freights continue scarce. South American business is yet restricted by the difficulty of exchange, and freights are scarce in all long voyage trades. Boats offer liberally for prompt and forward delivery and the general tendency of rates continues in charterers' favor. The mail tonnage market is dull and features due entirely to the absence of demand. Trading with South America is temporarily suspended pending the arrangement of exchange, while in the West India trades there is a scarcity of cargo for both outward and homeward voyages. Coastwise freights are limited to a few coal and the orders. Tonnage is plentiful and rates are weak.

Charters—Grain: British steamer Burnby, 30,000 quarters oats, from Baltimore to picked ports United Kingdom is 10 1/4, cotton French Atlantic ports 2s 3/4, September-October.

Lumber—British steamer Syndic, 1,680 tons, from Parrboro to the United Kingdom with deals, p.t., prompt.

Norwegian steamer Rauma, 1,951 tons same, from Campbellton.

Coal—British steamer St. Gothard, 1,799 tons, from Baltimore to Port Limon, p.t., prompt.

Miscellaneous—Norwegian steamer Elmreite, 2,474 tons, New York and Brazil trade, one round trip, p.t., September.

Dutch steamer Trebergen, 2,456 tons, time charter, about two months 2s 6d, prompt.

British steamer Argo, 1,970 tons, West India trade, one round trip basis 3s 4d, prompt.

British steamer Caterino, 2,365 tons, same basis, 4s, prompt.

Norwegian steamer Ran, 1,946 tons, same 21,000, prompt.

Norwegian steamer Trym, 1,138 tons, from Baltimore to British Honduras, with coal and rails, p.t., prompt.

BLUE BONNETS RACE TRACK.

In connection with the above meet, to be held September 5th to 12th, the Canadian Pacific will run two special trains daily, leaving Windsor Station at 1.30 p.m., and 1.50 p.m., to the track, returning after last race. Tickets 15c, single and 25c, return, on sale at Windsor Hotel, City ticket office, Dominion Express Building and Windsor Street Station.

NOTICE.

Application has been made to the Corporation of the City of Montreal for leave to place a small factory on lot cadastral No. 174 of St. Louis Ward, rear 262 Dorchester St., East. Gunn, Langlois & Co., Limited, 241 St. Paul St.

Montreal, September 2nd, 1914.

UNITED RAILROADS OF SAN FRANCISCO

Company's Surplus at End of Long Period is Over One Million Dollars

CONCESSION BY COMMISSION

Sinking Funds are Preparing Credit for Profit and Loss Surplus—Gross Earnings Since January 1, 1906, Have Been \$81,763,681, While Surplus June 30, 1914, Was \$1,018,632.

In connection with the controversy before the California Railroad Commission regarding the actual surplus of the United Railroads of San Francisco, a statement of operations of the company from January 1, 1906, to June 30, 1914, prepared and certified by Haskins & Sells is being sent to the stockholders of California Railway & Power Co., the holding company for United Railroads. The statement follows:

Operating revenue.....	\$81,763,681
Operating expenses.....	38,708,143
Net operating revenue.....	22,055,537
Sinking fund earnings.....	568,273
Discount and interest.....	343,302
Miscellaneous earnings.....	142,045
Total other income.....	1,345,621
Gross income deductions.....	24,491,159
Interest and discount.....	992,285
Rentals and leases.....	538,007
Interest on United Railroad securities.....	2,826,559
Interest on underlying bonds.....	6,548,528
Net income.....	7,565,966
Profit and loss credits, surplus Jan. 1, 1906.....	1,217,932
Transf. from sinking funds on acc. of investments.....	1,297,820
Miscellaneous credits.....	58,966
Profit and loss surplus.....	9,946,387
Profit & loss charges acc. earthquake and strike.....	1,646,472
Less face value of 12,000 shares common stock acquired by contribution.....	1,299,000
Net above two items.....	446,472
Reserve for depre. renewals and contingencies.....	2,675,585
Loss on building equipment and materials.....	806,566
Total depreciation charges.....	9,295,929
Calhoum note in Salano Farms matter written down.....	1,099,110
Loss on Expiration stock.....	79,998
Net loss on securities bought and sold.....	127,007
Appropriations and adjustments.....	144,009
Dividends.....	3,545,000
Profit and loss surplus at end of period.....	1,018,632

Parts of the statement questioned by the accountants of the commission were the transfers from sinking fund reserves on account of sinking fund investments and the crediting to surplus of the face value of the 12,000 shares of common stock cancelled after the earthquake. It will be observed that the note of Patrick Calhoum, former president of the company, given to the company for the amount used by him in the Salano Farms transaction, which was written down to \$1, has been charged against surplus. At a recent hearing the commission directed the attention of the district attorney to the Calhoum transaction for possible grand jury action.

In the hearing on the accounts of the company the argument was made by accountants for the company that it is proper to consider sinking funds as surplus on the ground that they actually affect a reduction of liability and so increase the difference between assets and liabilities. President Eschleman agreed with this theory but at the same time indicated that the commission would not accept it in this case if it were shown that the sinking fund was used to pay dividends.

OBJECT TO GOVERNMENT PLAN

United States Shipping Men Oppose Proposal of Government to Buy and Operate Line.

New York, September 4.—Inquiries made by The Journal of Commerce in quarters representing the steamship owning interests concerned with both the domestic and foreign trade, showed that there is practically only one opinion on the proposal to establish a Government steamship line by the wholesale purchase of ships at present idle through the circumstances of war.

The opinion is decidedly adverse.

"The situation is a badly complicated one," said a ship operator of long practical experience. "What the Administration offers us in the way of benefit with one hand, it takes away from us with the other. How can the private shipowner hope to compete with the Government as a ship-owning and operating concern able to command illimitable resources and cover up deficiencies in economical management and trade losses? Is it likely to impose upon itself the same rigid restrictions which it places upon the private steamship companies?"

AN ENGLISHMAN'S OPINION.

Mr. W. J. Spears, of London, Eng., whose knowledge of Western Canada dates back to 1880, returned to Montreal yesterday after a tour over the Grand Pacific Coast between Winnipeg and Prince Rupert. Mr. Spears made this journey with a view to obtaining for those interested in England the latest data on the natural resources of the territory opened up by the new transcontinental railway as it passes through British Columbia.

"In their scenic beauty alone," said Mr. Spears, "these regions have a wonderful asset. There is not a monotonous moment on the trip. Scene after scene unfolds itself—lake, mountain, wooded glen and glacier. The valleys are wide, allowing the full majority of the peaks to be realized. In these valleys are areas of gently sloping land of a soil admirably adapted for agriculture. In their richness they reminded me of the Valley of the Nile. Dairying and mixed farming has a great future there, and I feel convinced that British Columbia's greatest center of population will eventually be situated along the lines of this railway. Berries of all kinds grow wild in the greatest profusion and the flowers are similar in their beauty to those found in Switzerland."

"There is ample lumber to assure the success of the saw mills which are rapidly making their appearance at various points. Mineral wealth is also being developed while the rivers teem with fish. I was brought up in a trout country, but I have never enjoyed any fishing such as I did on this trip. The trout in Northern British Columbia is of a quality, texture, size and fighting nature that makes him a king among fish. While fishing on the Neckho River I came upon a party of Indians. They had just landed four stant sturgeon. The largest of these was nine feet long and weighed 300 lbs. I secured a photograph of this fish after it had been killed. It would appear that Canada has no reason to go to Russia for its caviar when such sturgeon as these can be caught."

Shipping and Transportation

FOR SATURDAY, SEPTEMBER 5, 1914.

Sun rises—5.15 a.m.
Sun sets—6.27 p.m.
Full moon—September 4.
Last quarter—September 12.
New moon—August 19.
First quarter—September 26.

TIDE TABLE.

High water—6.28 a.m., 6.41 p.m.
Rise—15.4 feet a.m., 15.3 feet p.m.
Next highest tide on September 22. Rise 18.3 ft.
Low water—0.6 feet a.m., 1.42 feet p.m.
Height—0.6 feet a.m., 1.42 feet p.m.
Next lowest tide on Sept. 19. Height 0.1 feet.

Forecasts.

Lower Lakes and Georgian Bay—Strong westerly to northwest winds; a few scattered showers at first, but generally fair and cool.

Ottawa Valley and Upper St. Lawrence—Fresh to strong west to northwest winds; mostly fair and cooler, but some local showers.

Lower St. Lawrence and Gulf—Fresh southerly to westerly winds; some showers, but partly fair.

Maritime—Southerly to westerly winds; some showers, but partly fair.

Superior—Moderate to fresh north-westerly winds; fair and cool.

Manitoba—Fine and a little warmer.

Saskatchewan and Alberta—Mostly fair, but a few scattered showers.

RAISES MILEAGE BOOK RATES.

The Pennsylvania Railroad Company has forwarded to the Interstate Commerce Commission the necessary notices providing that, beginning October 1, the charge for open and interchangeable mileage books shall be at the rate of two and one-quarter cents per mile instead of two cents, as heretofore.

This increase is made to carry out the suggestion of the Interstate Commerce Commission that additional revenue "demanded," as the commission says, "in the interests of both the general public and the railroads" should be obtained by carriers in Truck Line territory by other than increases in freight rates.

In its decision in the five per cent. advance rate case the commission found it to be a fact that there had been a very general and substantial increase in railroad expenses, the commission saying: "It is probable in the case of every railroad showing a largely increased operating ratio that the increased ratio is due in large measure to its passenger service." "The public in general," the company says, "that although there has been no increase in passenger rates, there has been for many years past a constant increase in passenger service. It is evident that very large expenditures have been made necessary to provide the steel cars, improved stations, automatic signals and other features which have added so pronouncedly to the comfort, safety and the convenience of passengers.

"As the commission has now declared it to be a matter of public policy that each branch of the railroad service should contribute its proper share to the cost of operation and of return upon the property devoted to the use of the public," the Pennsylvania Railroad also intends to make certain other adjustments in passenger rates. These will be announced later.

"The purpose will be both to embody the policy established by the commission and so spread the changes in fares that the burden will fall but lightly on any single traveler."

DEMANDS FOR SUPPLIES POURING INTO UNITED STATES

Many Difficulties in Way of Shipping Stuff Which is on Order—Impossible in Many Cases.

New York, September 4.—In a special bulletin which goes to its members to-day the National Association of Manufacturers, through its foreign trade department, declares that demands for supplies are coming to the United States from the countries of the world daily and hourly by cable, post and by personal application. They are coming from belligerent countries as well as from neutral, and include almost every conceivable form of manufacture and raw products. Some of these are goods which the United States itself imports.

With respect to European shipments the association's international freight bureau says: "It is impossible to make shipments just now to Austria, Germany, Turkey, Greece, the Balkan States, Switzerland and Belgium. The only possible way to Russia is via the Pacific coast out of Frico and thence via Vladivostok, but the time is exceptionally long. From present indications we do not think you will be able to ship to Italy. Although the steamers are running they are only carrying Government supplies, and it is impossible to secure any space whatsoever.

"Shipments to interior points in Great Britain can be handled, but to France none whatsoever. We can only quote to seaport, and same conditions apply to Holland. To Portugal shipments to interior points can be effected. Mediterranean ports, in most instances, have been closed, and outside of Alexandria, Egypt, there is no service to offer. With the exception of the above mentioned points it is possible

CITY TICKET OFFICES:

122 St. James St. cor. St. Francis Xavier
Windsor Hotel, Place Viger and Windsor Street Stations
Bonaventure Station

LABOR DAY TRAIN SERVICE ON C. P. R.

In addition to the regular services at weekend and on Labor Day the following special trains will be run:

From Place Viger for Lachute and intermediate stations at 5.25 p.m., Saturday, returning will leave Lachute at 8.30 p.m., Monday.

Train leaving Waterloo at 6.20 p.m., Sunday, will be cancelled and will leave Lachute at 5.00 p.m.

The train leaving Nantel at 6.30 p.m., Sunday will be cancelled and will leave Lachute at 5.00 p.m., Monday, stopping at intermediate stations to Shawbridge.

A special train will also leave St. Jerome at 2.30 p.m., Monday, reaching Place Viger at 10.10 p.m.

The regular train leaving Nominat at 4.00 a.m. will be cancelled on Monday, and run on Tuesday, September 8th, at same hour, calling at intermediate stations to Shawbridge.

A special train will leave Windsor Street Station for Point Fortune at 10.30 a.m., Monday, returning from Point Fortune at 8.05 p.m., stopping at intermediate stations.

WHITE STAR-DOMINION LINE.

New York is due to dock at 8 a.m., to-day.

The Maxman sailed from Avonmouth at 6 a.m. to-day.

NAVAL STORE MARKETS.

New York, September 4.—There is no change in naval stores situation and liquidations by holders keeps prices heavy for spirits and rosin. The jobbers and manufacturers are indifferent for the moment, owing to trade and financial conditions. The spot turpentine is quoted at 41 1/2 cents to 42 cents, according to the seller. Only a hand to mouth business is moving. Tar is quiet and steady at \$6.50 for kilm burned and retort. Pitch is repeated at \$4. The demand is light. Rosins are inactive and nominal with orders filled on private terms. Common to good strained is repeated at \$3.65.

FINANCIAL RELIEF EXTENSION.

Washington, September 2.—The administration financial relief plan will be extended to naval stores. As in the case of cotton and tobacco, the National Bank will be permitted to make loans on warehouse receipts of the staple stored. The paper thus created will be accepted by the Treasury Department at 75 per cent. of its face value, and emergency currency will be issued thereon to the National Banks under the terms of the Aldrich-Vreeland law.

Secretary McAdoo says: "Notes secured by warehouse receipts for naval stores, and presented through National Currency Association, will be eligible as a basis for the issuance of National Bank Currency at 75 per cent. of their face value. They will be accepted when found satisfactory, along with other securities to a reasonable extent."

Shipping and Transportation

C. P. R. RETURNS FOR LAST TEN DAYS IN AUGUST ARE FAVORABLE

Relatively Better Than Any Weekly Figures Published in Either July or August—G. T. R. Holds Up, But C. N. R. Has 22.5 Per Cent. Decrease.

The traffic returns of the C. P. R. for the last ten days in August is relatively more favorable than any weekly figures published in either July or August. Grand Trunk earnings hold very well. The returns of the Canadian Northern were not so favorable, showing the largest decrease in some time.

A total of \$2,980,000 is shown by the C. P. R., which as compared with earnings of \$3,345,000 for the same period in 1913, show a decrease of \$365,000, equal to 12.2 per cent. Grand Trunk earnings totalled \$1,381,781 against \$1,710,015 in 1913, or a decrease of only 7.5 per cent. A falling off of \$2.5 per cent. is shown by the C. N. R. on earnings of \$386,200, as against \$573,000 in the corresponding week a year ago.

The aggregate loss of the three roads for the last ten days of August is \$680,084, which is equal to 12.2 per cent. The returns are as follows:—

1914.	1913.	Decrease.	
C. P. R.	\$2,980,000	\$3,345,000	\$365,000
G. T. R.	1,681,781	1,710,015	128,234
C. N. R.	386,200	573,000	186,800
Total	\$4,947,981	\$5,628,015	\$680,084

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CITY TICKET OFFICES:

122 St. James St. cor. St. Francis Xavier
Windsor Hotel, Place Viger and Windsor Street Stations
Bonaventure Station

LABOR DAY TRAIN SERVICE ON C. P. R.

In addition to the regular services at weekend and on Labor Day the following special trains will be run:

From Place Viger for Lachute and intermediate stations at 5.25 p.m., Saturday, returning will leave Lachute at 8.30 p.m., Monday.

Train leaving Waterloo at 6.20 p.m., Sunday, will be cancelled and will leave Lachute at 5.00 p.m.

The train leaving Nantel at 6.30 p.m., Sunday will be cancelled and will leave Lachute at 5.00 p.m., Monday, stopping at intermediate stations to Shawbridge.

A special train will also leave St. Jerome at 2.30 p.m., Monday, reaching Place Viger at 10.10 p.m.

The regular train leaving Nominat at 4.00 a.m. will be cancelled on Monday, and run on Tuesday, September 8th, at same hour, calling at intermediate stations to Shawbridge.

A special train will leave Windsor Street Station for Point Fortune at 10.30 a.m., Monday, returning from Point Fortune at 8.05 p.m., stopping at intermediate stations.

WHITE STAR-DOMINION LINE.

New York is due to dock at 8 a.m., to-day.

The Maxman sailed from Avonmouth at 6 a.m. to-day.

NAVAL STORE MARKETS.

New York, September 4.—There is no change in naval stores situation and liquidations by holders keeps prices heavy for spirits and rosin. The jobbers and manufacturers are indifferent for the moment, owing to trade and financial conditions. The spot turpentine is quoted at 41 1/2 cents to 42 cents, according to the seller. Only a hand to mouth business is moving. Tar is quiet and steady at \$6.50 for kilm burned and retort. Pitch is repeated at \$4. The demand is light. Rosins are inactive and nominal with orders filled on private terms. Common to good strained is repeated at \$3.65.

FINANCIAL RELIEF EXTENSION.

Washington, September 2.—The administration financial relief plan will be extended to naval stores. As in the case of cotton and tobacco, the National Bank will be permitted to make loans on warehouse receipts of the staple stored. The paper thus created will be accepted by the Treasury Department at 75 per cent. of its face value, and emergency currency will be issued thereon to the National Banks under the terms of the Aldrich-Vreeland law.

Secretary McAdoo says: "Notes secured by warehouse receipts for naval stores, and presented through National Currency Association, will be eligible as a basis for the issuance of National Bank Currency at 75 per cent. of their face value. They will be accepted when found satisfactory, along with other securities to a reasonable extent."

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RAILROADS

CANADIAN PACIFIC

QUEBEC AND RETURN TO VALCARTIER CAMP. \$4

Going Sept. 4 and 5.
Return limit, Sept. 7, 1914.

EXHIBITIONS TORONTO.

Going September 2 and 9 \$10.00
Going September 4, 5, 6, 7, 8, 10 \$13.50
Return limit, September 15.

Lv. Windsor St. 17.35 a.m. \$8.45 a.m. *10.00 p.m. *10.50 p.m.

QUEBEC.

Going September 1, 2, 3 \$4.00
Going August 30, 31, September 4, 5 \$4.50
Return limit, September 7, 1914.

Lv. Place Viger 19.00 a.m. *1.30 p.m. *5.00 p.m. *11.30 p.m.

SHERBROOKE.

September 9, 10, 11 \$3.00
September 5, 6, 7, 8, 12 \$4.00
Return limit, September 14, 1914.

Lv. Windsor St. 8.25 a.m. 11.15 p.m. 14.10 p.m. *6.35 p.m.

*Daily, i Daily ex. Sunday, 1 Sat only.

LABOR DAY Single First Class Fare.

Going Sept. 7; returning Sept. 7.
Fare and One-third.
Return limit, Sept. 8, 1914.

Blue Bonnets Race Track

September 5 to 12, 1914.

Leave Windsor St. 1.30 p.m., 1.50 p.m.

Return after last race.

SINGLE, 15c. Return, 25c.

CHICAGO EXPRESS TORONTO-DETROIT-CHICAGO.

Lake Ontario Shore Line

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Lake Windsor St. 8.45 a.m.

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RAISES MILEAGE BOOK RATES.

The Pennsylvania Railroad Company has forwarded to the Interstate Commerce Commission the necessary notices providing that, beginning October 1, the charge for open and interchangeable mileage books shall be at the rate of two and one-quarter cents per mile instead of two cents, as heretofore.

This increase is made to carry out the suggestion of the Interstate Commerce Commission that additional revenue "demanded," as the commission says, "in the interests of both the general public and the railroads" should be obtained by carriers in Truck Line territory by other than increases in freight rates.

In its decision in the five per cent. advance rate case the commission found it to be a fact that there had been a very general and substantial increase in railroad expenses, the commission saying: "It is probable in the case of every railroad showing a largely increased operating ratio that the increased ratio is due in large measure to its passenger service." "The public in general," the company says, "that although there has been no increase in passenger rates, there has been for many years past a constant increase in passenger service. It is evident that very large expenditures have been made necessary to provide the steel cars, improved stations, automatic signals and other features which have added so pronouncedly to the comfort, safety and the convenience of passengers.

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REAL ESTATE

Of the 46 transfers of real estate recorded yesterday, that made by G. Label to Paul Demers of employments under lot Nos. 11-408, 409, 410, 411, with buildings on Van Horna avenue, 25,000, 411, for \$50,000. The next highest was one made by A. G. Gardner to The School Commissioners of Leon of Westmont, of part of lot 294, between 114 and Oxford avenues, 12,034 square feet, for \$14,600. The other transfers recorded were as follows:

P. Demers sold to H. Porquis part of lot 348, part of one half lot 449-51 with buildings No. 8-209, block 2, Town of Outremont, first employment measuring 18 by all the depth of said lot, with an employment 12 by all the depth of said lot, for \$6,182.10.

J. Deslauriers and others sold to M. Fauguet No. 8-209, with buildings No. 2971 to 2979 R street, 50x110 feet, for \$15,000.

G. Granto sold to Bruno Depatie part of lots 10-308 and 10-809-3, with buildings on St. Doque street 46x100 feet, for \$10,000.

Mrs. A. Coulobas sold to J. H. Deschamps, lot 2-135, with buildings on 4th avenue, Vialville, \$3,300.

The Home Alliance Realty and Investment Company Limited, sold to G. Vipond Cousins, parcel 15, in Lachine, 17,837 feet, for \$8,944.42 and G. Cousins sold to M. D. Barclay, the same parcel, for \$8,944.42.

The Vias Home Land Company Limited, sold to Paquette lots 5-24 and 25, Longue Pointe ward, lot containing 2,638 square feet, and second 2,455 feet, for \$6,182.10.

H. Dubois sold to J. V. Belanger, eight lots Montreal East, 85-92, 93, 94, 95, 96, 97, 117, and for \$6,580.

FIGHT FOR PLATE GLASS INSURANCE REDUCES RATES

Prudential Company and Others Belonging to the Association Adopted This Method of Defending Insurance Business.

New York, September 4.—Plate glass insurance still in an unsatisfactory condition, says the New York Journal of Commerce. Rates are being cut by the Prudential Casualty Co. and companies belonging to the association are inclined to defend their business either by filing lower rates or by contracts with brokers. There will be a special report on commissions by the Plate Glass Underwriters' Association to-day, but it is not now thought that there can any lasting peace so long as competition is so among companies which are building up lines, and of them at the expense of companies with well established departments.

"The great trouble in the plate glass business," said an underwriter yesterday, "lies in the fact that there is only just enough business to go around. Companies with the new departments must make a special inducement to brokers in order to get business and this leads to action to protect business on part of the older companies. There is also a wide difference of opinion as to the insurability of various risks. Every separate block in the city has its herent hazards and the loss experience on opposite corners of the street may differ widely.

RAILROADS

PACIFIC CANADIAN PACIFIC... \$4...

QUEBEC... 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

REAL ESTATE

Of the 46 transfers of real estate recorded yesterday, that made by G. Lebel to Paul Demers of five lots, that under No. 11-488, 409, 410, 411, and 412, with buildings on Van Horne avenue, 26,000 sq. ft., for \$50,000. The next highest was one made by St. A. G. Gardner to The School Commissioners of St. Leon of Westmount, of part of lot 292, between Clark and Oxford avenues, 12,024 square feet, for \$16,849.60. The other transfers recorded were as follows:

P. Demers sold to H. Forgues part of lot 249-32 and part of one half lot 249-31 with buildings No. 258 Bloomfield street, Town of Outremont, first em- placement measuring 18 by all the depth of said lot, second em- placement 12 by all the depth of said lot, for \$22,500. J. Deslauniers and others sold to Md. Paquette lot No. 8-209, with buildings Nos. 2971 to 2979a Erolet street, 50x110 feet, for \$15,000. G. Grantie sold to Bruno Depaite part of lots No. 10-808 and 10-809-8, with buildings on St. Domini- que street 46x100 feet, for \$10,000. Mrs. A. Couombs sold to J. H. Deschamps, lot No. 2-1263, with buildings on 4th avenue, Vialville, for \$2,200. The Home Alliance Realty and Investment Com- pany Limited, sold to G. Vipond Cousins, part of lot 15, in Lachine, 17,877 feet, for \$8,944.42 and G. V. Cousins sold to M. D. Barclay, the same property for \$8,944.42. The Viau Home Land Company Limited, sold to M. Paquette lots 5-24 and 25, Longue Pointe ward, first lot containing 2,638 square feet, and second 2,465 sq. feet, for \$6,183.12. H. Dubois sold to J. V. Belanger, eight lots in Montreal East, 85-92, 93, 94, 95, 96, 97, 117, and 118, for \$6,650.

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DIRECTOR OF NEW BUREAU OF WAR RISK INSURANCE

William C. De Lanoy Has Been Well Known in New York Insurance Circles for Over Twenty Years—Has Wide Grasp of Subject.

New York, September 4.—Word was received from Washington last night that Secretary of the Treasury McAdoo had announced the appointment of William C. De Lanoy of this city as director of the new bureau of war risk insurance. It was further said that the appointment of three members of the advisory board would be made to-day. Mr. De Lanoy is one of the best known insurance men of the city. As the senior member of the firm of De Lanoy and De Lanoy of 2 Wall Street his name has been known in insurance circles for thirty years. His firm does a very large business.

GERMANY DENIES REPORTS. Tax on Brussels and Liege Will Be Levied, But Amount Not Yet Determined.

Berlin, September 4.—The German Government to- day took cognizance of the reports that an un- lawful tribute had been levied on Brussels, Liege and other Belgian cities. It was stated the reports that \$40,000,000 had been demanded of Brussels, \$10,000,000 from Liege Province, \$20,000,000 from Liege city, and similar amounts in proportion from other Bel- gian cities and provinces, were not true. "The various cities will have to pay a war tax, natu- rally," said the statement, "but the amounts re- ported from sources close to the enemy are untrue. The exact figures are still to be fixed, and will be fixed by the new German governor of the captured ter- ritory." The statement is largely a matter of in- ductive opinion and it is difficult to collate a satis- factory experience. The state law requiring the filing of new rates before they are effective, the statute to prevent discrimination and the general disposition of the in- surance department to interfere if hostilities be- come too hot, will prevent a rate war, but conservative underwriters would welcome some scheme aside from or in addition to associations which would place the business on a sound operating basis both so far as commission and rates are concerned.

CALL OF \$2,000,000 ON C.N.R. DEBENTURES

MONEY CAME IN TO THE EXTENT OF \$1,300,000 DESPITE THE MORATORIUM

LONDON BANKING PROBLEMS

Some of the Banks Are Doing Little to Help Solve the Difficulties With Which the Market is Confronted.—Produce Bills and Foreign Bills Generally.

LONDON (By Mail).—The banking problems of the Stock Exchange position are full of uncertainties. Every necessary step is being taken to solve the difficulties. Some of the banks are doing little to help. They are chary about advances. A few of them are treating customers none too well. The truth is that some of them are carrying quite enough foreign bills apart from those they have been able to place with the Bank of England. Indeed, the difficulty of Lombard street is to deal with the produce bills and foreign bills generally, that are not "accepted" by well known institutions. There are many problems that require skilled handling to find a solution. So that the banks are in "hoarding mood," and "other deposits" figure in the Bank Return at record figures of huge proportions. There is practically no doubt now that the period of the moratorium will have to be extended, perhaps for some considerable time to come. This has been the opinion in the best banking circles from the time of the first proclamation. If it is relaxed at all it will not be as regards bill business for a long time to come. Any relaxation will be as regards ordinary business liabilities, and this not to any great extent. Here and there, no doubt, the moratorium is being abused by traders and others to some extent. But it is difficult to prevent it.

EX-PRESIDENT TAFT'S MESSAGE TO INSURANCE MEN

Delegates From Seventy Organizations Are Expected to Attend Annual Meeting of Life Underwriters.

New York, September 4.—Delegates from 70 local organizations are expected to attend the annual meeting of the National Association of Life Underwriters at Cincinnati, September 14-16. One departure from the usual form of programme lies in the fact that the address of welcome will be delivered by Jesse R. Clarke, president of the Union Central Life Insurance Co., instead of by a city official. John L. Shuff, president of the Cincinnati association will speak for the local agents.

NEW YORK FIRE PREMIUMS

Aggregate \$12,560,591 as Compared With \$13,751,690 For First Six Months of 1913 Decrease of \$1,191,099.

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PERSONALS

General Benson arrived at the Windsor yesterday from Toronto. Mrs. C. Alexander and Miss Boddell, of Saranac Lake, N.Y., are at the Windsor. Sir Thomas Tait, who has been spending the summer at Rockland, Maine, has gone to Toronto. Mr. N. A. Gauvin, representing the Gutta Percha and Rubber Co. Ltd., of Montreal, is in Toronto attending the exhibition.

DIVIDEND ACTION POSTPONED.

New York, September 3.—Directors of Guggenheim Exploration postponed dividend action until next Wednesday, because of lack of a quorum.

Table with 2 columns: Company Name, Amount. Includes Westchester, Germania, Williamsburg City, etc.

Real Estate and Trust Companies

Table with 2 columns: Bid. Asked. Lists various real estate and trust companies like Aberdeen Estates, Beaudin Ltd., etc.

WANTED.—BUSINESS MAN WHO WOULD LIKE

WANTED.—AN EXPERIENCED MAN FOR GEN- eral bindery work. Apply Industrial and Educa- tional Press, Room 600, Reid Building.

WANTED.—Position by young man about forty in a newspaper office in the art department. Can draw well especially animals, expert on horse pictures; could do advertising drawing also. Handy all around man for a trade paper or sporting weekly. Address P. C.—1277 Journal of Commerce, City.

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

WANTED.—ACCOUNTANT TO TAKE CHARGE OF office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. ePter St.

SUMMER RESORTS. DIGBY—NOVA SCOTIA. LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

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

MISCELLANEOUS. THE HAY MARKET STABLES, CORNER OF OT- tawa 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 hun- dred horses and one of the best sales yards in the city to show horses. Also large offices and wait- ing rooms. Will open for business Monday, August 24th, with large stock of choice selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Pri- vate sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street, Telephone Main 720. Mr. Tom W. Foster, who officiates 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.

WANTED.—Business Men who would like a real est in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel over- looking Lac Oulmet; running water in the house; own gas plant, free boats, excellent bathin; cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides sup- plied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

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

WANTED.—Business Men who would like a real est in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel over- looking Lac Oulmet; running water in the house; own gas plant, free boats, excellent bathin; cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides sup- plied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

Journal of Commerce

Published Daily
The Journal of Commerce Publishing Company, Limited,
35-46 St. Alexander Street, Montreal,
Telephone Main 2933.
HON. W. A. PEARSON, President and Editor-in-Chief.
J. O. ROSS, Managing Editor.
J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices:
Toronto—O. A. Harper, 44-46 Lombard Street, Telephone Main 7939.
New York Correspondent—O. M. Withington, 44 Broad Street, Telephone 338 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$5.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, FRIDAY, SEPTEMBER 4, 1914.

Home Rule Again.

Just when the Home Rule question was producing alarming conditions in Ireland, and in England also, the war came to put an end to the strife, and to unite all parties in the common cause of the Empire. Mr. John Redmond's patriotic speech in the House of Commons, in which he told the Government that they could take every soldier of the regular army away from Ireland for Imperial service, and that the Irish people, Ulstermen and Nationalists, would unite in the defence of the country, unquestionably did much to diminish the bitter hostility that had been manifested to the Home Rule movement. For several weeks the Irish battle was suspended, and all parties worked in harmony to meet the situation created by the war. A note of discord, unfortunately, was heard in the House on Monday night, when Mr. Asquith intimated that the Amending Bill on the Home Rule question would come up again when the House resumes, after a few days' adjournment. Mr. Balfour, usually among the most moderate and careful speakers, protested in terms which gave offence to the Irish members, and an unpleasant scene was only stopped by the timely appeal of Mr. Asquith that the discussion be not continued.

The happy Parliamentary conditions of the past few weeks have afforded the utmost gratification to British people everywhere, and all would deplore a revival of the party strife that existed before the war. Mr. Asquith's Government, we may be sure, appreciate the importance of the spirit of union and co-operation that has been manifested, and would gladly, if they could, refrain from asking the House to deal now with any question calculated to provoke party spirit. But the Home Rule question stands in a position which demands attention. The Government cannot let it alone. After long years of agitation, after a readjustment of the Constitution itself to meet the occasion, the Home Rule Bill has reached a stage when, if the Government so determine, it can be submitted to the King for his assent without the approval of the House of Lords. But if nothing more be done, the legislative fruits of these long and anxious years will be lost, and the friends of Home Rule will have to begin again the beginning again. Is it reasonable to expect the Home Rulers of Ireland to agree to that? Is it reasonable to ask the British Liberal party, which at great sacrifice, has put Home Rule in the front of its policy, to abandon it now, just when success seems to be within reach? Let us earnestly hope that, in the presence of war conditions which demand the union in heart and soul of all the peoples of the Motherland will be able to agree upon the terms of an amending bill, with which the Home Rule measure can be adopted by something like general consent. Such a settlement of the vexed question is much to be desired, and all parties should be willing to make concessions to reach such a conclusion.

If such a settlement by consent be found impossible, there is, it seems to us, a possible way of dealing with the problem, though the Irish party might have great reluctance in agreeing to it. If the Home Rule bill be not dealt with during the present Parliamentary session, it loses its position, as we have already pointed out. If an agreement between the parties for the passing of the measure cannot be reached, the friends of the bill might be asked to consent to its postponement for a few months during the war, provided that such postponement does not prejudice the standing of the bill in Parliament. To bring about such an arrangement it would be necessary to pass a special Act providing that at the next session, the Home Rule bill may be brought up again with precisely the same status that it now has. In the meantime, further efforts could be made towards an agreement, and if they failed the bill would still be in a position to be submitted to His Majesty for approval.

A postponement of the present bill under these conditions would enable all parties to continue the united action now happily existing in relation to the prosecution of the war. A postponement of the measure without some such guarantee for the future could hardly be expected or asked with reason.

A Fight to a Finish.

Count Von Bernstorff, German Ambassador to the United States, has been making some extraordinary statements quite on a par with those made by his presumptuous war lord, the Kaiser. Among other assertions made by the Ambassador is one to the effect that Germany has defeated her enemies, and that the war has been won by the Kaiser. This follows a series of proclamations issued from day to day, chronicling great German victories, and telling of the crushing defeats inflicted by his nation upon the allied armies.

Von Bernstorff has another guess coming. This war is only nicely started. He apparently knows no more about the British character or about the resources of the British Empire than he does about the planet Mars. If he thinks Great Britain is going to quit because the allied armies have had a few reverses, he is making a big mistake, and needs to revise his data. Even if the Germans go on and take Paris and overrun the whole of France, the war will not end. This fight will not be over until the Germans sue for peace, the terms of which will be dictated by the allied armies from the Kaiser's palace at Potsdam. The British people do not quit under fire and a whole year's reverses would only make the nation more determined than ever to crush the Kaiser and his cohorts. In the South African War, the initial reverses simply aroused the nation to greater endeavors. In history, it is seldom true that the nation which gains the first few battles wins out in the end. In the struggle between North and South, President

Lincoln and the Northerners for the first two years met with reverse after reverse. In the end, however, their superior numbers and greater resources won for them a complete victory.

It will be the same in connection with the present war. The British Empire has a population of over 400,000,000. She has the most powerful navy afloat, is able to patrol the Seven Seas and supply her people with foodstuffs and with the raw material necessary to keep her factories going. Every man, every ship and every dollar will be concentrated in an effort to crush the Kaiser. Great Britain can pour millions of men into the continent and although it may take years, can and will, wear down every vestige of resistance offered by the German people. On the other hand, the Germans have lost their merchant marine; their navy is bottled up; their colonies are gone; they are unable to import foodstuffs or raw material to keep their factories going; and, in the end, starvation, if nothing else, will force them to submit.

In a war like this, men and armaments are not the only factors. In fact, they are not the most important considerations, except at the very outset. Money, latent resources, food supplies and control of the seas will prove far more important than the initial success won by large armies. No, dear Count, we are not suing for peace by the sword. We are all on your part, and we intend to make the conditions so drastic that you and your dear Kaiser will never again be able to disturb the peace of the world. This is no twenty round bout. It's a fight to the finish—the Kaiser's finish.

Our Youthful Nation and Its Possibilities.

Canada, above every other country in the world, should possess courage and hopefulness. We are a youthful nation as compared with the warring nations of Europe, some of whom have histories going back for a thousand years, while we have less than fifty years of national life as a heritage. To youth should be optimism, courage, confidence and enthusiasm. Canada, as a youth among the nations, should possess these, especially when we consider our immense latent resources.

Canada possesses the last Great West. She has the greatest untilled wheat field in the world. She possesses immense forest wealth, valuable minerals and extensive fisheries. As a matter of fact, there is no country in the world endowed with such valuable natural resources as Canada. This country comprises one-third of the area of the whole British Empire; is larger than the United States, with its 100,000,000 people, is equal in area to thirty United Kingdoms, and to eighteen Germanies. To-day, Germany, although possessing but one-eighth of our area, has a population of 65,000,000, and is challenging the world. Surely Canada, in the pursuits of peace, in industry, agriculture and all that goes to make life worth while, should neither turn back nor hesitate in her march towards her ultimate goal.

At the present time, when the leading nations of Europe are at war, with their trade stagnant and their industries paralysed, Canada should awake to her opportunities, and with the enthusiasm of youth secure a large proportion of the business transacted by the enemies of the Empire. The time is an opportune one for Canada. Between our undeveloped resources, our youth and the enthusiasm which accompanies it, there should be nothing stand between us and great achievements.

Population and War Strength.

Of an estimated total of 495,473,000 persons in all Europe, nations having an approximate total of 372,373,000 inhabitants are fighting against each other with a total army strength in time of war about 15,150,000 men.

Nations.	Population.	Estimated War Strength of Army.
Russia	150,100,000	5,500,000
Germany	64,900,000	4,550,000
Austria-Hungary	51,340,000	1,820,000
England	45,000,000	800,000
France	39,501,000	2,500,000
Belgium	7,432,000	340,000
Servia	4,000,000	270,000
Totals	372,373,000	15,150,000

The horrors of war are not altogether confined to the battlefield. An innocent little child born in Montreal has been named Georgina, Wilhelmina, Josephina, Nicolina. 1914 will be a year of tragedy to her.

The landing of Russian soldiers at Ostend to cooperate with the British and Belgians is probably the prelude to a vigorous rear attack which will cut the German line of communication. The Kaiser has his army in France. It is going to be another thing to get it out.

General Paul Pau is some scrapper for a one-armed man—a left-hander at that. If he had one arm in fear of the consequences, we would have referred before this to his being a promising "south paw."

The principality of Monaco for once has refused to take a gambler's chance, and is going to remain neutral. Instead of gambling at Monte Carlo, the world's sports will be forced to hazard guesses as to the outcome of the war.

Westmount is to have a brand new regiment of her own if the plans of her progressive citizens materialize. A largely attended meeting of old and young was held in the City Hall last night at which it was decided to organize a Rifle Brigade to be known as the Westmount Royal Rifles. Mayor McKergow was the first to sign the roll. Colonel Fisher is to command the regiment.

Ontario has recently organized an industrial association composed of representatives of the Provincial and Municipal Governments, Boards of Trade and of the Canadian Manufacturers' Association. The object of the association is to see that the wheels of Ontario's industrial machinery are kept in motion as much as possible; that work, not charity, should be given to the workless; and above all to seek the development of a better spirit of practical patriotism among government leaders, bankers and kings of industry. This is a worthy movement, and one which might well be emulated by other provinces throughout the Dominion.

THE WAR AND WHEAT PRICES.

Shipments from the Black Sea are now practically suspended, but this is not a matter of great importance to our own country. At the moment, for we do not usually take big quantities from Russia, and we should certainly not do so in a season when America had a big crop of good quality and Russia a poorish crop of indifferent quality.

Moreover, there is the inevitable waste, which is one of war's evils, and later on the loss of crops in Germany, France, Austria-Hungary, and Russia, to say nothing of Serbia and Belgium through the back Autumn culture. The partial loss, or the late summer crops, such as potatoes, roots, and a part of the cereal crop, in all the foregrounded countries will be serious. Next summer, should the war last twelve weeks, the whole of Europe may be suffering from famine conditions, and present prices, which some people are already beginning to complain of as high, would then appear to be quite moderate, or even low.

The prospective demand for wheat by the various countries is estimated at 65,500,000 quarters of eight bushels each, divided as follows:

United Kingdom	28,000,000
France	7,000,000
Belgium	5,000,000
Italy	2,000,000
Spain and Portugal	1,000,000
Greece	1,000,000
Denmark, Sweden, Norway	2,000,000
Malta, North Africa	500,000
Ex Europe	11,000,000
Total	65,500,000

Since there is little likelihood of Germany and Austria-Hungary being able to import any wheat, they are not considered in the above total. Their inclusion would undoubtedly increase the total of prospective demand very substantially, even though Austria-Hungary is normally a wheat-exporting country.

To supply this prospective demand, Broomhall's estimates the prospective supply at 65,500,000 quarters, of which the United States is counted on for 32,000,000 quarters, or 236,000,000 bushels.—Corn Trade News, Liverpool.

"A LITTLE NONSENSE NOW AND THEN"

Ambassador Von Bernstorff called the war "trivious." The pretext was—Wall Street Journal.

The Justice—Ten for exceedin' the speed limit. Comin' back this way?
The Victim—No.
The Justice—Then it's twenty.—Chicago Daily Journal.

Austria has been defeated in war oftener than any other country, and it seems to be receiving at the hands of the Serbs a generous dose of the same old medicine.—Kansas City Journal.

"Pa, how do you explain this European war?"
"I don't know. It looks to me as though all those countries had been trying to spend their vacation in the same summer cottage."—Detroit Free Press.

"Tell me, old man," said the perennial seeker after knowledge, "why is your hair gray and your beard brown?"
"Easily," answered the facetious old man. "My hair is twenty years older than my beard."—Exchange.

"What did you buy?"
"Nothing."
"Got any money left?"
"Of course."
"Sometimes nothing is expensive."
"I don't see how it can be."
"Well, my wife has nothing to wear, and you ought to see the bill for it!"

A farmer was recently arguing with a French chauffeur who had slackeden up at an inn regarding the merits of the horse and the motor car.
"Give me a horse," remarked the farmer; "them travelling oil-shops is too uncertain for my likin'."
"Eet is prejudice, my friend," the chauffeur replied; "you Englishes are behind ze times; you will think defeatant some day."
"Behind the times be blowed," came the retort; "p'raps nex' time you have to get your dinner off a steak from the 'ind wheel of a motor-car, you Frenchmen'll wish you wasn't so bloomin' well up-to-date."

THE ANGLO-SAXON BROOD.
(By Arthur Stringer.)

Deep round her lair the dim sea growls,
Gaunt through her night the old Lion prowls;
Alert and lone, she scans astir;
The Hunters, and the Hunters, her!
They bid their time; discreet they wait
About the tangled paths of hate!
White toothless now and old, 'tis said,
She whines and slumbers on her head;

She toothless now—when East and West
Smiles, writhing, tumbling, grim with life,
And points its fangs on th' throng of Tetaoin—
And once the old roar shakes the night
The Hunters who have shunned the light
And thought her silence solitude,
Shall meet and know the Lion's Brood!

High priced sugar will add to the purchasing power of the West Indies, the Philippine Islands and many of the Latin-American republics, even more than the advance in the grain markets has helped the farmers of the Western States. These sugar producing countries can easily be reached and their goods they will buy can be exchanged for their sugar in a very direct and simple manner. This trade should be ours for this country will be permanent market and their prosperity may become permanent if the best sugar countries of Europe are forced by poverty to give up the payment of bounties to farmers and refiners.

The sugar trade is in strong hands and this will simplify the financial operations incident to such business.—New York Commercial.

BRITISH NOT EASILY DEMORALIZED.
If it is true that the British loss in the fighting last week around Mons and Maubeuge was only 6,000 in an army that aggregated upwards of 100,000, it is not surprising that the troops are in good condition and ready to do battle again. It takes more than the loss of 15 per cent. of its force to demoralize the British army.—Buffalo Commercial.

"THEY FIGHT AGAINST SISERA!"

Raphael's Almanac and Prophetic Messenger is a well-known English annual publication dating from 1830; and in the issue for 1914 (published in August, 1913), is an analysis of the horoscopes of the chief rulers, which reads in part as follows:—

Britain.
The influences operating in King George V's horoscope are very unfavorable. The Sun has reached the parallel of Mars, which is evil for health, and denotes the continuation of warlike tendencies. As Mars is in transit over the progressed moon twice during the early months of the year, the danger of war predicted in last year's Messenger will still continue. Saturn is also stationary on the radical sun, denoting much depression of trade and commerce, and trouble among the people. A critical period is forming for the fortunes of this country, but as the sun meets the sextile of the radical moon after it leaves the evil direction to Mars, it will be but the darkest hour before the dawn, and a brighter future awaits the empire.

Germany.
The Kaiser of Germany is under very adverse influences, and danger both to health and person is indicated. The year opens with Mars in square to the radical sun, and with Uranus transiting the sun's place at birth, and Mars passing over the ascendant, the indications of war and disaster are strongly marked. The Moon is opposed to Uranus in January, a further indication of trouble. A crisis is apparent in the history of the German Empire. The terribly evil array of influences at the commencement of the year will have their mark for many a long day to come.

Russia.
Adverse influences are shown in the Czar's horoscope, for the Sun meets the conjunction of Uranus at birth, which will cause much trouble in his Empire, and great personal danger. Saturn is stationary in opposition to the progressed Moon in the autumn, and this denotes bereavement and indisposition.

Austria.
The Sun is still close to an evil direction of Mars, and with that planet near the Meridian in the early months of the year, war is threatened. As Saturn is in close parallel with the radical Moon, the conditions of the health of the Emperor will be very precarious, and the end may come at any moment. The stationary position of Saturn on the meridian of the horoscope in the autumn is evil for reputation.

Spain.
The King of Spain still remains under adverse influences, and but for the trine of the planet Jupiter to the Sun would suffer serious troubles. The Sun is still near the square of Mars, and both August and December are evil months, and his health and person will be in danger. A serious constitutional crisis is likely in the autumn.

Italy.
Martial influences are still in operation in the King of Italy's horoscope. The Sun is still close to the parallel of Mars, and Mars in stationary opposition to the progressed Sun in the early months of the year is ominous of war.

Greece.
The King of Greece was born on August 2, 1868, with the Sun applying to the trine of Jupiter. At the present time Mars has reached the place of Mercury at birth, which warns against some disputes with other powers. The Moon makes several good aspects during the year, so that a favorable time may be expected.

Holland.
The Queen of Holland is under unfavorable influences. Mars has reached an opposition of Jupiter, and Mercury a square of the radical Moon. These are evil for health, denote financial difficulties, increase of taxation, and decreasing revenue. The Sun is parallel to Jupiter, but is not a very powerful influence. The health will suffer, especially in the spring and autumn. Many worries are foreshadowed. The transit of Mars over the Moon is not conducive to peace.

Belgium.
The King of Belgium has not any important influences operating, but domestic troubles are shown, and parliamentary disputes. Venus near a parallel of the Sun is generally favorable for the welfare of the country, but being opposed to Jupiter is not good for financial affairs and may cause increased taxation.

Japan.
The Mikado of Japan was born on August 31, 1879, at 8:12 a.m., at Tokyo. He is now coming under some severe afflictions which will bring a crisis in his empire. The Sun is forming an opposition to Saturn, and is in semisquare to Mercury. With Mars stationary on his meridian war is probable, and serious trouble, disputes with other powers are shown.

France.
The president of France was born on August 20, 1860, with the sun conjoined with Saturn in the sign Leo, and the Moon in square to Mars. There are no reassuring influences. The Sun is now just leaving the square of Mars, and with that planet in transit over the opposition of Mars, and square of the Sun, the indications of war are very powerful. The Sun still, as the Sun leaves the evil direction of Mars it meets the sextile of Jupiter which should bring about a more favorable time.

BRITISH BULLDOG NATURE.
The old English bulldog nature which clung to Napoleon year after year for nearly twenty years, and finally dragged him down, is becoming aroused and the call has gone forth that if necessary the entire resources of the great British Empire on the one side, and the far-reaching Russian Empire on the other, must be thrown into the contest, and even if France is crushed the fight must be kept up until victory is won.—Rochester Times.

NOT EASILY MOVED.
One reason why Namur fell is that it took the English four days to think it over before declaring war. Now they propose to take at least three years to think it over before quitting.—New York Times.

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AGE AND ORATORY.
Can an old man make a good speech? I presume that he can, but he rarely does it, says Girard in the Philadelphia Public Ledger. America's first great speech was made by Patrick Henry before he was 30. Robert Y. Hayne was only 41 when he delivered the philippic which drew from Daniel Webster, aged 59, the greatest oration of his long career. Henry Clay's most popular utterance in Congress came before he was 40. Abraham Lincoln's undying address at Gettysburg was made when he was only 54. Robert G. Ingersoll was still a young man when in 1876 he pronounced his most frequently quoted speech, the one in which he referred to Blaine as the "plumed knight." Henry W. Grady's celebrated "New South" speech was spoken by a young man. By far the most telling address ever made by W. J. Bryan was his crown of thorns and cross of gold convention speech when he was only 38. Henry Armit Brown, whose oratory created a deep impression than that of any other Philadelphian in the last half century, was scarcely 30 when his most memorable oration was spoken at Valley Forge on the 100th anniversary of the evacuation of that place by Washington's army. Of modern English orators, John Bright and William E. Gladstone talked extremely well when old men, but American orators appear to bloom very early.

INDIA'S POPULATION.
India now has a population of 315,156,356 (as against 294,361,056 ten years previously), of whom 217,588,892 were Hindus, 65,477,299 were Moslems, 72,143 were Buddhists and 3,872,203 were Christians. The literates numbered only 18,559,573 persons and agriculture claimed the labor of 224,695,999 persons, as against 35,522,041 engaged in industry.

THE CLEMENCY OF ATTILA.
Our neighbor the Staats-Zeitung thus extenuates the German destruction of Louvain:
"The punishment is a terribly severe one. But the life of a single German militiaman, under such circumstances, is worth more than the whole city of Louvain, with all its relics and all its treasures."
Leaving out of sight every principle of humanity and justice and every consideration based upon a decent regard for the opinion of mankind, it is never theless an appalling prospect that this mediaevalism at Louvain opens to view. It may possibly be said before long:
"The punishment is a terribly severe one. But the life of a single Cossack, under such circumstances, is worth more than the whole city of Berlin, with all its relics and all its treasures."
Attila, or Etzel, was the destroyer of cities. He ravaged Belgic Gaul, there and elsewhere across the map of Europe town after town went down before his torch. Aquitania he annihilated. Padua he burned. The goings and comings of his armies were marked by a trail of ashes.
Yet even Attila spared the defenceless town of Troyes, with all its relics and all its treasures.—New York Sun.

MORATORIUM EXTENDED.
London, September 4.—The Italian Government has extended for forty days the moratorium on all bills due before September 30 at the option of the drawee provided not less than 15 per cent. of amount of bill and 6 per cent. interest for the period of prolongation are paid. Moratorium is not applicable to bills created after August 4.

RAISE TELEGRAPH AND POSTAL RATES.
Petropolis, via London, September 3.—Delayed session of the Dutch cabinet expected to convene at an early date to deal with taxation.
The Government already has raised the inland telegraph rates from 5 Kopeks to 7 Kopeks, and the town rates from 1 Kopek to 2 Kopeks. (A Kopek equals 2-3 of 1 cent in American money.) The postal rates also have been increased.

COLORADO EARNINGS.
Colorado and Southern—4th week August \$371.0 decrease \$36,082. From July 1st, \$2,205,422, decrease \$270,566.

GOOD CROPS FOR CAPE BRETON
(Special Correspondence.)
Sydney, N.S., September 4.—Cape Breton crops, especially hay, grain and potatoes, are said to be larger than have been garnered for many years. Last week the housing of the Dunville different sections and reports reaching the city from different sections of Cape Breton, the grain and other products of the farm, promise to outrival all previous years' production. Particularly promising is the outlook of the potato crop. Even last year many farmers devoted much acreage to the growth of this profitable branch of industry, and encouraged by the results, many have nearly doubled the acreage this year.

RECORD EXPORTS OF WHEAT.
New York, September 4.—Bradstreet's exports for the week show 9,737,198 bushels of wheat. Since July 1st, 44,797,210 bushels, as against 52,479,117 last year. Corn for the week, 79,091 bushels, and since July 1st, 493,649, against 799,144 last year.
Exports of wheat for week made a record total.

BEEF SUGAR DIVIDEND.
New York, September 4.—The American Beef Sugar Company has declared the regular quarterly dividend of 1 1/2 per cent, payable October 1st to stock of record September 16.

DOMINION STEEL TO WORK MORE MILL

Said at Sydney That Several Additional are Shortly to Resume Operations
MR. PLUMMER'S VIEW-POINT
(Special Correspondence.)
Sydney, N.S., September 4.—Your correspondent learns on good authority that some of the mills that steel works are shortly to resume operations, and that prospects are good for additional orders. With regard to the number of men now on plant, Mr. Plummer says: "We have mentioned a number of men to be employed as about 1,000. A matter of fact, it has been larger, owing to some work which we have undertaken. In the second half of August we had on our payroll 2,116, who earned among them a daily average of 1,306 full days, that is the daily force averaged 1,306 men per day, that is the daily force averaged 2,116. We are divided the work when possible, so as to give a share to those who have dependents to support."

YEAR OF UNNATURAL HARDSHIPS.
New York, September 4.—After a year of unnatural hardships, providential and legislative, the Mount Pacific Company crosses June 30th with a surplus of approximately \$75,000 over all charges. A synopsis of the year's operating results shows as follows:
Decreases:
Gross \$58,792,900 \$2,361,000
Net after tax 14,884,731 980,000
Total income 18,532,510 980,000
Surplus after charges 74,000 1,488,000

PIG IRON MARKET.
New York, September 4.—President Mahan says that while the pig iron market is not in good condition, Sloss Sheffield Company continues to operate four blast furnaces. The company is stacking more of its iron on account of lack of orders. Mr. Mahan added: "We sold more pig iron last month than several months preceding, despite the dullness. Prices received recently and at present are \$10 to \$10 per ton."

STEEL MEN MAINTAIN WAGES.
New York, September 4.—Commenting on the revival of reports that wages of steel workers will be reduced, a steel man says that manufacturers will maintain wages as long as it is possible to do so. Chairman Gary, of United States Steel, has been a strong advocate for maintenance of wages and his opinion has been expressed so that United States Steel would first economize by first cutting common dividend. Judge Gary is expected home from Europe the middle of this month.

SMELTERS ARE SEEKING GOLD ORE IN QUANTITIES.
Cobalt, Ont., September 4.—The smelters are making a particular effort to secure gold ore, and in order to meet this demand in some measure, operations at the Tough Oaks Mine at Kirkland Lake are being rushed to the limit.
Every drill that can be run in ore is being used on double shift.
A few days ago there was shipped from Swastika to the smelters thirty-one tons of high-grade gold ore, and the loading of a 91,000-pound car has almost been completed.
In addition to this from the mill \$6,000 in gold bullion has recently been shipped.

AMERICAN STEEL CO'S BID FOR AUSTRALIAN BUSINESS.
Philadelphia, September 4.—The Pennsylvania Steel Company and other steel companies have put in bids for 30,000 tons steel rails for State railways of Victoria, Australia.

MORATORIUM EXTENDED.
London, September 4.—The Italian Government has extended for forty days the moratorium on all bills due before September 30 at the option of the drawee provided not less than 15 per cent. of amount of bill and 6 per cent. interest for the period of prolongation are paid. Moratorium is not applicable to bills created after August 4.

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COLORADO EARNINGS.
Colorado and Southern—4th week August \$371.0 decrease \$36

EQUIPMENT MARKET BULL IN AUGUST

Only About 5,000 Cars Were Ordered In United States During Month

FOR EIGHT MONTHS, 90,000

Equipment companies' operations extremely low with American Locomotive Co. running at times at 10 P. C.—Car building companies suffering more than specialty concerns.

New York, September 4.—August was the dulled month thus far in the equipment business. In the neighborhood of 5,000 cars were ordered during the month, which is at the rate of only 60,000 cars a year, while normally a twelvemonth should show from 150,000 to 175,000 cars bought.

The large orders which were said to have been held back until after the recent decision was announced have not materialized, and although there are still some fair inquiries in the market, buyers are in no more hurry to close than before the decision was announced.

For the first eight months of this year about 90,000 cars were bought, but it is expected the little business will be placed in the last four months of the year. Last year car orders totalled about 1,400,000, which was the lowest in ten years with the exception of 1905. This year will be better than 1908, but only because of orders placed in the first six months.

Equipment companies are working at extremely low percentages. Some of them are still going on orders taken in the early part of the year, but these will be soon cleaned up and unless more business develops operations will fall off to a much lower level. The specialty companies, such as the Railway Steel Spring Company and the American Brake Shoe & Foundry Company have even in dull years sufficient orders to keep them going at fair capacity on account of current requirements for upkeep of existing equipment. The companies manufacturing new equipment however are suffering. It is estimated that the American Locomotive Company is working at times as low as 10 per cent of capacity with the Baldwin Co. on a somewhat better basis.

Speaking of the future, equipment makers in general are mildly optimistic, believing that the outlook must be bright over a large scale than they have in the last two years. One equipment interest says he thinks by this time next year the industrial situation will be going smoothly with everything running full.

Speaking of the war and its influence on the head of a large car-making company says: "German, Belgian and English competition will be removed for years to come. After the war railways all over the world, but especially in Europe, will need new equipment. This country is the only place they will be able to get it, and we will have the trade of practically the whole world. Business is dull at present, but I think we will be booming along on the wings of prosperity next year."

NOTES ON PUBLIC UTILITIES

The city council of Pocatello, Idaho, has given an ultimatum to James A. Murray, owner of the Pocatello water system. The city has offered \$300,000 for the water system. The public utilities commission set a physical valuation on the plant of \$2,100,000. Murray wants \$2,500,000. The plan of the council is either to pay the full figure for the plant, or pay \$2,000,000 and let the courts decide on the difference in price. Unless he accepts the city's offer the city will start condemnation proceedings and proceed to create a municipal water system. The courts recently decided that Murray had forfeited his franchise in Pocatello.

The Magnolia Petroleum Co. was granted a twenty-five-year franchise to lay mains and pipe fuel oil under the streets of Fort Worth, Texas. The referendum franchise election resulted in a vote of 1,167 to 145 in favor of granting the franchise. The franchise is not exclusive and other companies may place mains below or above the Magnolia mains. The Magnolia Co. is erecting a \$1,500,000 refinery near the peaking houses and wanted the privilege of piping its products direct to the factories and other industries.

The Fort Dodge telephone case, involving the question whether telephone companies in Iowa are bound by franchise issued to them, has been appealed to the Supreme Court. It probably will come on for hearing in May, 1915. The telephone company has won its point so far, although it owed \$25,000 bonds to refund to subscribers the excess charges if the Supreme Court decides that the company is obliged to abide by the terms of its franchise.

The Union Gas and Electric Co. has brought suit in the Common Pleas Court Cincinnati, seeking to enjoin the Diamond Light Co. which is backed by Pittsburg capital from supplying electric current to consumers on a city block at rates ranging from 2 1/2 to 2% a kilowatt hour, against a maximum rate of 10c a kilowatt, and a minimum charge of \$1 a month, by the Union company.

The wires to conduct electric current from the power house of the Kentucky Public Service Co. from Hopkinsville to Clarksville to furnish light and power there, are rapidly being strung and it is thought now the new service will be turned on about October 1.

WILL TAKE NO WAR RISKS

Travelers of Hartford Will Not Issue Policies to Cover Those Going to Fight

Hartford, Conn., September 4.—None of the Hartford companies does any life business on the Continent, or in the British Isles, but considerable accident business is done, chiefly with the tourists. The Travelers Insurance Company of this city, according to Vice-President Louis F. Birtle, has announced that the company will not issue new accident insurance policies to cover war service in Europe. The surrender of the policies of those already insured, who plan to leave the United States for such service in Europe, has been asked for, cancellation not granted. As yet, however, Mr. Birtle said the company had not been called upon to take any action under the cancellation. This action of the company applies strictly to those entering into the territories of the armies of the warring nations. In the case of any holder of an accident policy in the territories who is a non-combatant and should be injured or killed through the war, his benefits will be paid as usual.

TASTES AND CLASSES IN GERMANY CHARACTERIZE WHOLE SOCIAL SYSTEM

Whole Nation Works a Uniform and Envious a Model—The Army is Always First—The State and Not the People Hold Sovereign Power.

(By PROF. W. W. SWANSON)

A great change has come over Germany through her rapid development from an agricultural to an industrial country, and this change is reflected in the character of the people, a well as in their mental and political life. Thirty years ago the country even in the immediate neighborhood of Berlin, was a trove of quaint and delightful customs, relics of bathedness and early Christianity. Today, these manners and customs are conspicuous by their absence, except in remote districts. In the open country, near the Vistula, corn is still ground with a stone handmill, and the bread baked in the open-air communal bakehouses, and the fishermen still ply their business upon the river in canoes hulled out of tree trunks. In Southern Germany, there are districts where the railway has not yet penetrated, and where the yellow cow still grazes in the ordinary meadows of grain and clover. In the valleys of the Rhine and the Moselle, one may still see the burning wheel which was used to grind the iron millstone at the turning of the year, and but a few years ago there was a case of witch-burning in Silesia.

Nevertheless, old customs must be diligently searched for at the present day and happy is the man who can still find them. The old cities are losing their beautiful timbered houses with their Gothic gables before the crush of flat buildings, and the old open-air country dance under the trees have made way for the lasso and the turkey trot of the local dance hall. In a word, Germany is shedding all vestiges of an old and honorable civilization and has adopted with avidity the trivial superficialities of modern life, and all has become done with a dolence of wretchedness which is astonishing. German students at the Universities rather pride themselves on their free thinking; and even in the Catholic districts there has been a great falling off in religious fervor and in the observance of religious duties. In a word, a great deal of modern German civilization is merely imitative, just as their success in commerce has been largely traced to their cheap imitations of high-class English goods. An immense effort at great expense has been made to transplant the State as a cosmopolitan entity, and tendencies may be observed of efforts to introduce French titles for German products. But the result can only be described as a lamentable failure. Berlin still remains a bourgeois city, peopled with representatives of the middle class, detested and threatened by the military class. Country costumes Josie in the Berlin parks with the latest creation of Paris worn by ladies whom the mode does not suit. Nobly an only deny the sterling qualities of the German, as distinct from the Prussian people, but they have neither the pride nor the instinct for beauty and art that characterize the French people and their attempts at imitation need make them look absurd.

The most prominent feature of German society to-day, however, is the marked supremacy of the official caste. In town and country, the uniform is supreme and chiefly the military uniform, because all Germany worships the army. Austria, which suffers from the same obsession, has invented a phrase "the wither of the uniform" to describe it. Failure to pass examinations means that the young man cannot become an officer of the reserve, and the penalization of a social one and erodes against the man who has to struggle with his fellows for a livelihood as well as the youth who is born "with a silver spoon in his mouth." In the social hierarchy, the officer comes first; he is followed by the civil official, who is given a measure of military prestige. The peaked cap of officialdom greets the visitor to Germany at the first customs house and follows him throughout his visit.

Not is the official caste and classes are ranged those who possess honorary or semi-official decorations, which are nothing but empty titles. The Countesses of commerce, wedding and christenings, no party, are very proud of their titles and titles may be individuals of so remarkable distinction socially. The Germans in a word scorn a title. We owe to him who forgets the title in addressing a new dignitary. After the titles come the medals and various decorations, which are worn upon all occasions where there is the least excuse for their presentation; they lift the lucky recipients out of the pack of common people and give them a measure of social prestige.

The conclusion is forced upon the foreign observer that the State and not the people comprising the State is vested with the real attributes of sovereignty. This is seen from the fact that membership of the various public political bodies does not carry with it the same prestige as a State decoration, or title. In a word, the whole German status looks at the State as sovereign and not upon the nations such. Until that idea can be rooted out of them, it cannot be expected that the Germans will ever be a real democratic people. They have fallen down so often and worshipped the military caste and its hierarchy that they have forgotten the true meaning of freedom and franchise. The granting of the German military flag with all its colorful ornaments and privileges will do much more than is realized by the present to bring about the democratization of the German people. At present, it must be conceded that the German stand call his body or soul his own.

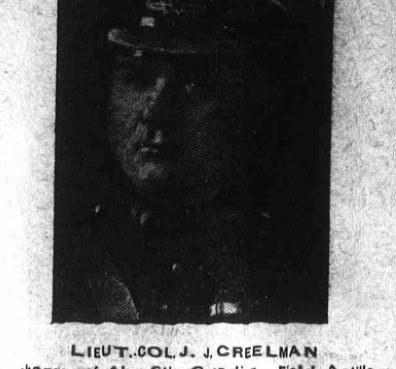
DEER PLENTIFUL IN NOVA SCOTIA

Deerly Cops and Break Branches of Fruit Trees But Game Warden Forbid Shooting.

(Special Correspondence)
Truro, N.S., September 4.—Deer are so much in evidence in some parts of Nova Scotia, that it is said they are a menace to farmers. A tourist speaking of a visit to the Truro area said he saw fields of oats, barley, peas, and other grain crops which had been mowed down, trampled down, pulled up and destroyed by deer. A field of corn had been fed off to the ground. The deer march to the orchards, slip over the high fences, pull down the branches and fast on the fruit. They can hop over any fence, vine or wood, to the height of eight feet. Game warden say that the deer are not to be shot, and that dogs must not be sent after them. Those who are seeking a way out of the difficulty recommend that for the coming winter, the deer season for deer be removed under restricted conditions.

THOUSANDS CAUGHT IN SWAMP

Park, September 4.—Wounded yellowed officers who have arrived here from the front declared that thousands of Germans had been trapped in the marshes in the forest of Compiègne and cut to pieces. They said the Germans had requested General Foa to grant amnesty, but that he had refused. British airplanes were causing terrible destruction among the enemy.



LIEUT. COL. J. J. CREELMAN in charge of the 6th Canadian Field Artillery.

OUTLOOK FOR PLATE GLASS IS EXCELLENT

United States Factories Are Planning An Extensive Campaign in South America

BELGIAN FACTORIES WRECKED

French Factories Not in Such Bad Shape, But They Have Never Been Such an Important Factor in the Trade—Prices May Advance.

Pittsburg, September 4.—It is widely understood in trade circles here that the Pittsburg Plate Glass Co. is planning to extend its export trade widely in South America. It has sent two men to various South American countries to see what can be done with regard to getting orders and making arrangements for credit and banking facilities. The outlook for plate glass exports is regarded as excellent. Heretofore most of the imported plate glass has been drawn from French and Belgian factories, the latter being situated almost entirely in the war zone. It is understood that most of these factories have been destroyed, so that even if they should be an early settlement of the war, it would take a good while for the buildings to be reconstructed and the plants re-equipped. The French factories are not in such bad shape, it is understood, but they have never been so important a factor in the trade as the Belgians, and it is not likely that ever with the war over they would be able to resume operations very promptly.

Met Domestic Demand. At present the English factories are little more than able to meet their domestic demand, and it is not believed that they will be likely to do any exporting to the United States during the continuance of the present situation, as the English demand for plate glass which was formerly met by importations from Belgium and France in large degree, has been shifted to English factories, which are now overstrained in consequence and hence unable to ship out in the quantity, even with other facilities satisfactory to the trade. In Italy there is one factory now engaged in production, and there is also one in Spain. Both are relatively small plants and unable to meet the international demand. This leaves a clear field for the American factories in a number of directions. South America is believed to be the most favorable field of operations, and hence the attempt to exploit that possible source of demand first.

One of the American plate glass factories has been in the hands of receivers since early last spring. It being understood that trade circles attribute the difficulties of the establishment to more foreign competition than existed before the underwood tariff was passed.

Plate Glass Factories. Other refuse to admit that the tariff had anything to do with the receiver'ship. It is understood that all other plate glass factories are in a strong position. Trade was good up to about the first of July, and in some branches it has been continuously good ever during the war. It is predicted by trade experts that they will witness a spring and vigorous business during the whole of the coming autumn season, and that if the situation is handled properly a good export demand can be developed.

Prices have not been advanced since the opening of the possibilities in Europe, although there had been some advance shortly before. It is predicted that in consequence of the wholly unusual and anomalous conditions now prevailing in the trade, there will be a general advance in prices before very long. Just how much this will be cannot be stated. Prices have fluctuated considerably in the past year even at the time when the former excessive tariff duties were levied upon the imported product. If the war should be of long duration, continuously higher prices, and a probable large extension of domestic production will, it is expected, be witnessed.

OPERATIONS IN COBALT DISTRICT TO BE RESUMED

Cobalt, Ont., September 1.—Kerr Lake and Strachan, two of the largest properties in the camp, are shortly to resume operations. The former is expected to begin about Sept. 1 with a force capable of maintaining the production about on the same level as before the war. The works force of the Senneca-Superior is about 75 and this is sufficient to maintain full production. Good news from the silver market is the prime cause of these two mines once more starting operations.

COMPLETE DOME LAKE MILL

Cobalt, Ont., September 4.—The mill at Dome Lake mine is now being overhauled in preparation for a resumption of work in October. Work of development was discontinued some time ago when the Hudson Bay Mining Company's interests took control, it being deemed good policy to stop work in sight before going to any further expense.

Development now being done on the 180 and 200 level have been so satisfactory that it has been determined to go ahead with the mill.

M. P. FARNSWORTH
Missouri Pacific—4th week August \$1,364,000, decrease \$3,000. From July last, \$10,419,454, decrease \$176,000.

NETZ DECLINES WAY NOW OPEN FOR GERMAN DRY SHIPMENTS

Barring Possible Seizure of Shipments by England, American Importers Can Secure Stocks From Factories Along Their Line—He Will Go Aboard if Hitch Materializes.

(Special to Journal of Commerce)

Representative Herman A. Metz, of Brooklyn, president of the Fairbanks-Hochstadt Company, announced yesterday that barring the possibility of seizure of dry shipments from Germany by England, the way was now open for American importers to secure stocks from German factories along the Rhine. Mr. Metz said that through arrangements which he made in Rotterdam he has been enabled to communicate with the Fairbanks at Hochstadt on the Rhine. A telegram received Friday morning informed him that they were in a position to ship goods on orders from America; that the embargo against exportation of chemical products other than those of a medicinal character, had been raised by the Germans, and that shipments could be expected via Rotterdam, subject to contingencies over which they had no control, one of them being the possibility of seizure by England.

"In war times," says Mr. Metz, "everything is possible and things are somewhat done that are explained afterward such as taking the property of individuals and paying for it later. On this would be no satisfaction to us or to our customers; what we want is the goods here so they can be used in normal times."

"I have consulted the State Department about this contingency, and they seem quite sure that there is not much danger in this direction; I am satisfied that if it should arise, very energetic protest would be filed on the part of this Government."

Coum Eisenkraft, the German ambassador, also assures me that the German Government is anxious to do everything it can to facilitate commerce with the United States. I have had his utmost co-operation so far and can depend upon it in the future.

"I received a second telegram Saturday morning giving further information, and now that communication can be had with the plants along the Rhine, it is fair to assume that our competitors can do the same as I have done; I have notified each of them of the existing conditions so that they, too, can get in touch with their plants and bring their products out as well as I can. I shall have further advice during this week as to just what goods are in the present arrangement—which I think hardly likely—shall go abroad at once with the proper credentials from both the State Department and the German ambassador to do what can be done on the ground, but I believe the situation is now fairly clear and that we can depend upon getting supplies to keep us going for some time to come."

"We have not raised our prices and are not going to, unless we find it necessary, through increase of cost prices abroad, higher duties here, or owing to change in the rate of computation of market value abroad" as the part of the Custom House, or increased expenses incurred for freight or insurance.

"Although it will be well to make the most economic use possible of products now in stock, within the next four weeks further supplies will be available from Hoechst, and, undoubtedly, from the other manufacturers situated along the line of Rhine transportation. These plants situated elsewhere have not as yet been communicated with. Transportation facilities by rail will be uncertain for some time as, undoubtedly, the railroads will be used for carrying supplies to the front, and bringing back the wounded from the field."

AMERICAN SECURITIES IN EUROPE OVER SIX BILLION

Thought That After War is Over Investors Abroad May Prefer United States Stocks as Offering Greater Safety.

New York, September 4.—New York bankers estimate that \$25,000,000 in interest and dividends on American securities paid Europe monthly. At this rate of \$90,000,000 annually, capital investment in Europe in securities of this country, figured at 4 1/2 per cent, returns is approximately \$6,666,000,000.

There is no way to ascertain accurately the amount of our bonds held abroad, for the great majority of bonds are in coupon form, and name of the owner never becomes known to issuing company. Bond coupons are usually presented for payment by banks, which receive them from many different sources.

The London Statist last year estimated total stake of England in this country at over \$500,000,000, of which over \$400,000,000 was in American railroad; British investors own approximately three-fourths of total foreign capital in the United States. On basis of this estimate, foreign investments in the United States are approximately \$6,666,000,000, the figure arrived at from interest and dividend payments made abroad.

Although liquidation of foreign holdings during the months immediately preceding closing of the stock exchange reached large proportions, it did not do much to change the total, and many believe that when account is taken of low-priced non-dividend paying stocks held in Holland and France, the total will still exceed \$6,000,000,000.

Outlook for future financing in this country need not necessarily be considered dark because Europe is unlikely to have surplus funds for some time for investment in our securities. Foreign contributions to our capital have amounted to only about 6 per cent of the total in recent years. And after the war is over European investors may prefer our securities to those of their own countries as offering greater safety. The question of greatest importance now, however, is how much more, if any, of their numerous holdings of our securities they want to sell back to us as soon as opportunity is offered.

EXPORTED MORE LUMBER

Figures for Port of St. John in August, 1914, Small, But Much Larger Than During Same Month Last Year.

(Special Correspondence.)
St. John, N.B., September 4.—Although export of deals from St. John to transatlantic ports were small during the month of August, they were greater by nearly 200,000 feet than in August last year. For the eight months ending August 31, exports were only 6,000,000 superficial feet less than in the corresponding eight months last year. The totals for the period just closed were 23,718,546 superficial feet, as for the corresponding time last year 24,819,503 superficial feet. This relative increase in the quantity of deals was considerably larger than last year.

MORE OF PHYSICAL STRENGTH IN ALLIES

And This is the Quality That Has Won All the Wars in Recent History

COURAGE NOT ONLY ESSENTIAL

Men and Money the Chief Requisites—In Former Allies Fall Little Behind and in Latter an Infinite Asset.

Without hesitating any moment, it is at least reassuring to bring to mind the fact that all the great wars of recent history have been won by men and money, says the Boston Commonwealth. It is this, it is said, that has won the wars, and not the physical strength of the nations engaged in the present war; but this is not true, for it is not men and money alone that have won the wars, but men and money, and a vasty great amount of courage in the form of antiquities, equipment and supplies.

Thus the following estimate of the physical strength of the nations engaged in the present war, become of peculiar interest. Belgium is coming from these totals, because the country has already been so devastated. The stock of effective money is given, not as a measure of the possible war expenditure, but rather as a rough indication of the relative financial strength of the various countries.

Stock of Gold and Silver
Money, Reserves, or Military Assets
Germany ... 1,984,000 \$720,000,000
Austria ... 676,000 423,000,000
Total ... 2,660,000 1,097,000,000
U. S. King ... 1,097,226 801,000,000
France ... 1,857,900 624,000,000
Total ... 2,945,226 1,425,000,000
Russia ... 1,025,100 150,000,000
Serbia ... 12,000 3,000,000
Total ... 1,037,100 153,000,000
Total Allies 1,987,226 1,264,000,000

Estimates as to stocks of money, even by the best authorities, are only approximate, and the probability is that these figures for both Austria and the United Kingdom are too small. Nevertheless, it is more than likely that the total fairly respectable financial strength of the opposed group of nations, Germany and Austria, seem to have a stock of money amounting to about \$2,698,000,000, as compared with \$1,857,226,000 for France, Great Britain, Russia and Serbia. Estimates of total wealth are still more crude than those of stocks of money; but it is interesting that the total wealth of Germany and Austria is placed at about \$385,000,000,000 as compared with \$138,000,000,000 for the allied nations, including Belgium.

As to the German staff that had the advantage over Great Britain and France, since the British troops are so widely scattered throughout the British Empire that only a small portion of them are yet available for service, a fair comparison of the opinions of various European authorities—opinions published before the war—it would seem that of the best trained troops Germany and Austria have immediately available something like 1,097,000, as compared with probably about 880,000 for England and France. Adding in the Serbian and Belgian trained troops, the total force of the allies stands at Germany and Austria being placed at approximately 1,725,000. Hence, allowing for the German armies operating against Russia, the allies of the south should soon be able to muster just as many first class troops as Germany.

Should all these nations call out all their reserves, the total force, including those in garrison duty, would apparently be about 400,000 for Germany and Austria, and 5,100,000 for the allied armies. Furthermore the allies have a great advantage as to the total number of men capable of doing military duty. It is estimated that if ever capable men, trained or untrained, were called to the colors, the forces of the allies would amount to about 437,300 men, as compared with 4,400,000 for Austria and Germany. If we could be sure that men and money would win this war, as they have all the other great wars of modern history, there would be no doubt about the final outcome.

PROMOTION OF MANY NEW ENTERPRISES ARE CHECKED

In August the Smallest Monthly Total in Seven Years is Reported in the Eastern States Being Only \$50,000,000.

The New York Journal of Commerce says that figures evidence that the stringent conditions prevailing in the United States since the outbreak of the European war are placing an important part of holding in check the promotion of new enterprises. Paper filed in the Eastern States last month, for example, represented only \$64,000,000. This is the smallest monthly total in many years, with the exception of September, 1911 when it was \$42,500,000. In August a year ago the total was \$55,250,000 and two years ago \$90,100,000.

The grand total of all companies chartered last month with a capital of \$100,000 or over, covering all States, including those of the East, amounted to \$25,935,000, against \$18,245,000 in July. In August last year it was \$18,125,000.

Following are the comparative figures of companies incorporated in the Eastern States during the last three years with an authorized capital of \$100,000 or more:

Total ... \$17,500,000 ... \$18,500,000 ... \$25,935,000

NOW SEEKING NEW OPENINGS FOR TRADE

Business in Heavy Woolen District Shows Calmness and Confidence in Face of Crisis

SHORTAGE OF RAW MATERIAL

Several Firms Busy With Manufacturers of Cloth, Army Regs., and Blankets—Credit is All—Volume of Trade in Districts—Woolens Hold the Field.

The crisis through which the textile industry is passing is being faced with calmness and confidence in the heavy woolen district according to reports from the Yorkshire Observer in its August 22 issue. In a series of prospect reports published in the Observer, it states that the result thus far of the war has been that most of the manufacturing areas has not yet been touched, and that the demand for raw materials which cannot be supplied has not yet been met. As a general rule, credit is excellent and there are very few business men in this district who desire any extension of the moratorium. The volume of trade is, of course, sadly diminished, but that which is being done is transacted on more or less cash terms, and there is every indication that it will not be interrupted. Both for export and for home use the situation has been somewhat better. The district, however, exports orders placed through the district, knit cloth and Army regiments and blankets. Heavy woolens are in great demand, and woolen cloth which will resist the wet weather of the war is in great demand. It is probable, however, that a large amount of material will be required for officers' uniforms, and that other orders will go to products and to other goods. Already several firms here are busy engaged in the manufacture of knit, and the demand has caused the price of raw wool to reach a point where the price of raw wool is nearly 100 per cent.

The blanket trade is hampered by shortage of materials in blankets of good quality there is a shortage of wool, this making the goods for export harder to handle than they would be if manufactured of all wool while in the lower grades there is a proportion of shoddy. The shoddy stoppage of the material supplies of white or light-colored stock and soft coarse wools with long wool fibers, has been serious, and such quantities of these materials as were available at the commencement of the war have been used up.

Some of the shoddy manufacturers are of the opinion that if the German staff is defeated there will be a renewal of supplies of wools from Holland and India, and even from France, but it does not seem likely that any will be obtained in time to meet immediate emergency. A Desbury firm of Yorkshire has been advised by Danish consignors that they can send large quantities of wools when the German staff are reduced and the railway traffic between Copenhagen and Esbjerg. The price for raw wools has been lowered, but it is still high for foreign wools and is to be carried well here at such prices as would be paid. Moreover, the most pressing necessity is for footwearing, and the available supplies are being loaded with a hurried hand. Clearly there will have to return to something very near to normal conditions on the high seas before any more wools can be brought from abroad.

The French ports are occupied by the material and any stocks which may be there will be held for an indefinite period. In the meantime manufacturers here are to rely chiefly on the English and Scotch collections, and these will become more active soon as the harvests are gathered in. Resort is being made to the stocks of black and dark shades of stockings which will when they are available be used for conversion into blankets. The lower qualities of light-colored goods, which is a mistaken impression in some quarters, that it is a rush on those descriptions of wools which are ground up and utilized in the manufacture of shoddy.

Not only do the manufacturers who produce shoddy feel that shoddy is or could be used that purpose, but the demand for light stockings is increasing. For at least two years stock terms have been purchased as rapidly as they could be made, and at times they have come out in advance to the ordinary trade of this district. Apart from the blanket trade, the wool trade required for the light-colored costumes fashionable for ladies wear and the table shades which in long time have been in vogue for men's sitting suits.

WEATHER MAP

Colors in—Showers in the Carolinas, Georgia, Arkansas and on Texas coast. Temperature 68 to 88.

American Northwest—Fairly cloudy, no moisture. Temperature 38 to 60.

Canadian Northwest—Fairly cloudy, no moisture. Temperature 38 to 60.



PHYSICAL STRENGTH IN ALLIES

The Quality That Has Won the War in Recent History

NOT ONLY ESSENTIAL

Chief Requisite in Former and in Latter

any forecasts. It is at least a reasonable fact that the great energy that has been shown in the war is a result of the physical strength of the allies. This strength is a result of the physical strength of the allies. This strength is a result of the physical strength of the allies.

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Business in Heavy Woollen District Shows Calmness and Confidence in Face of Crisis

SHORTAGE OF RAW MATERIAL

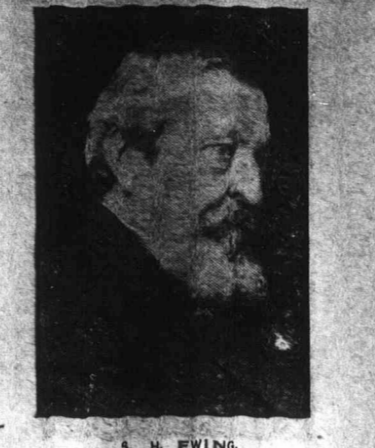
Several Firms Busy With Manufacture of Khaki Cloth

The crisis through which the textile industries are passing is being faced with calmness and confidence in the heavy woollen district according to the Yorkshire Observer, in the August 22 issue. The district has shown a remarkable degree of calmness and confidence in the face of a crisis. Several firms are busy with the manufacture of khaki cloth. The demand for raw material is short.

EARNINGS OF CUBA SUGAR CO. SHOW COMMENDABLE INCREASE

Cuba Sugar Company increased net earnings by \$426,000 for year ended June 30—Report Market Advance Round Quarter Profit On All Stocks On Hand.

Net earnings	\$1,198,359	\$723,992
Dividend	67,471	86,385
Net income	\$1,265,830	\$810,377
Operating expenses	334,477	303,382
Income before taxes	931,353	507,000
Taxes	26,000	25,000
Net income	\$905,353	\$482,000
Dividend	67,471	86,385
Net income	\$837,882	\$395,615
Operating expenses	334,477	303,382
Income before taxes	503,405	92,233
Taxes	26,000	25,000
Net income	\$477,405	\$67,233



J. H. EWING, President of the Montreal Cottons, Limited, who says that the textile industry has little of which to complain.

LIMIT PUT ON ALL COTTON PURCHASES

Burlap Values are High as the Fibre is Scarce—Bottoms at Calcutta Unprocurable

WORSTED YARNS FIRM

Hosiery Manufacturers Recommended to Take No Order for Dyed Hosiery for Delivery Beyond First of Year—Measuring Hold and Prohibitive Regulations Adopted—Whites Will be in Vogue.

PROMISED LARGE COTTON CROP A SOURCE OF WORRY—NOT CHEER

Difficult to Dispose of at Reasonable Prices—European War Not a Check to Exports—Cotton Now Selling at an Exceedingly Low Level.

American Government estimate indicates a small cotton crop of 15,250,000 bales. But as satisfactory has been the improvement during August that predictions are general that final returns will eclipse the big 1911 year of 18,100,000 bales.

The promised large crop, however, is more a source of worry than cheer to the southern planter. Compensation with its size is the difficulty of disposing at reasonable prices. European war put a check to exportation and the machinery for financing of cotton shippers has, for the time being, practically suspended textile activity in the United Kingdom and on the continent.

SERIOUS FALLING OFF IN RETAIL TRADE

W. H. Goodwin States That This is Due to Lack of Confidence of Public

STRICTEST ECONOMY PRACTISED

"Made in Canada" Campaign Will be Good Thing if Carried Through—Seems Hardly Possible that Domestic Mills Can Fill Place of Foreigners.

That there has been a serious falling off in retail business since the outbreak of war owing to lack of confidence on the part of consumers and the diminished buying of the public, was the opinion of Mr. W. H. Goodwin, managing-director of Goodwin, Limited, given to a representative of The Journal of Commerce this morning. The public is not buying even when they have the money, except to supply actual wants. People are practicing strictest economy, which in face of the present situation is undoubtedly justifiable. Business has been below normal for several months past, it being necessary to offer special inducements in order to dispose of our stocks. But this condition has been still further aggravated by the war and for the past month business has been considerably below normal.

Shortage of Raw Material

The blanket trade is hampered by shortage of raw materials. In blankets of good quality there is a percentage of about 20% of wool. The shortage of wool is a serious matter for the industry. The price of wool has risen sharply. The industry is facing a difficult situation.

WHEAT UP NEARLY FOUR CENTS.

(Special Staff Correspondence)

Winnipeg, September 4.—Wheat prices opened unchanged to 10 higher, according to the following two hours to the extent of 3 1/2 to 3 3/4. Oats opened unchanged to 1/4 higher in the same time and gained 1 1/4 on both pounds. Flax opened 1 1/4 to 2 1/2 higher and was steady later. Wheat at noon was October 12 1/4, December 12 1/4, May 12 1/4.

MONTREAL COTTONS BUSINESS GOOD.

Business with the Montreal Cottons, Limited, is fairly good according to a statement of Mr. S. H. Ewing, President of the company, who visited the mill at Valleyfield yesterday. A good business had been done with Western Ontario and the Maritime Provinces, while Western business has been better of late than for some time.

ADVERTISEMENTS PROMPT GINNING.

National Stock Yards, Ills. September 4.—C. N. McDowell, President of the Armour-Fertilizer Works, says the Armour people are advising cotton growers to pick and gin their cotton promptly using the money from the sale of cottonseed to pay for the ginning and shipping charges and to sell on good basis at fair prices, warehouse under negotiable receipts the portion of crop they may wish to hold.

WHEAT UP NEARLY FOUR CENTS.

Wheat	12 1/4	12 1/4
Oats	26	26
Barley	12	12
Flax	32	32
Total	97	189

MONTREAL COTTONS BUSINESS GOOD.

Blach Cotton	13,750,000	8,250,000
China Cotton	5,000,000	3,300,000
Ray Consolidated	5,000,000	3,300,000
Nevada Cons.	5,000,000	3,300,000

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WHILE HOSEY THE VOEGE.

The meeting also went on record with the prediction that bleached white or undyed hosiery would be the prevailing color for all hosiery for next spring and summer. It had been reported that standard oil interests would attend the meeting and make a proposition to underwrite the manufacture of dyestuffs to fill the gap caused by the shutting off of imports from Germany, where most of the American supply came, but nothing tangible was heard of this matter. The consensus of the fifty or more trade representative present was that no immediate relief could be expected in the dyestuff situation.

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A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

PUBLISHED MONTHLY BY

The Industrial & Educational Press, Limited

E. S. BATES, Editor. 25-26 St. Alexander Street, Montreal, Canada

DOMINION COAL COMPANY

General Sales Office

100 St. John Street, Montreal

