

WEATHER:  
FINE AND WARM

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

Vol. XXIX. No. 126

MONTREAL, FRIDAY, OCTOBER 2, 1914

ONE CENT

### THE MOLSONS BANK

Incorporated 1853  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,000,000

Head Office—MONTREAL  
22 Branches  
Branches in all parts of the World.  
Exchange Department at all Branches.

LETTERS OF CREDIT ISSUED  
TELEGRAPHIC TRANSFERS ISSUED  
DRAFTS AND MONEY ORDERS ISSUED  
General Bankers Business Transacted

## RED CROSS SOCIETIES SWAMPED BY NUMBER OF WOUNDED

Paris, October 2.—The Red Cross and Allied Institutions of Mercy have been swamped by the vast number of wounded soldiers from the battle of the Aisne. Early in the conflict France was overwhelmed by the constant stream of wounded men that flowed from the north and the east. Hospitals were established in the suburbs but these were filled immediately and now all of southern and western France is full of stations for care of the wounded.

Judging from casualties of the first week of the fighting it would be safe to estimate the loss of the Allies up to date at more than 100,000. Of these the greater part were wounded, but many that were originally classed as wounded have since died.

The greater part of the wounded are brought southward at night. There is little place in a great war like the present one for tenderness, so most of the private soldiers that are brought from the front come in cattle cars or on coaches of blood-soaked straw. In some instances ordinary freight cars were used. The floor is covered with straw to a depth of two feet. The men are then arranged in the car and the door is locked. There is little air and no food or water. Only a few trains are accompanied by surgeons because their services are too badly needed at the front.

## GERMAN OFFICE ANNOUNCES CONDITIONS HIGHLY SATISFACTORY

Issue Statement That Position in France is Improving in Spite of Continued Attacks on Part of Allies.

Berlin, via Amsterdam, October 2.—Conditions in both the eastern and the western theatres of the war are highly favorable to the German army, according to the statement given to the international news service at the War Office today.

"In general," it was stated, "the situation may be summed up as being highly favorable, although neither in France or Poland has any decisive battle been fought."

"Our positions in France are steadily being made stronger, despite the repeated attacks of the enemy on the left and right wings. Following the capture of Fresnoy-Le-Grand and Roye, we drove the enemy back with heavy losses west of the Oise. He is showing persistence in his attacks on the west, but the fury of these attacks is apparently diminishing, indicating that the French troops are withdrawing to the south or attempting a flanking movement."

"Positions of no strategic importance to the German troops have been evacuated by them, and occupied by the enemy, but he has been unable to bring to success any efforts to threaten our main positions."

"All attempts to dislodge us from the heights of Croisne have been repulsed. On the left end of our centre, our superior artillery has forced the enemy to give ground at some points where we have advanced and strengthened our entrenchments."

"At the east of the battle front we have again taken the offensive after repulsing sorties from the enemy with heavy losses and have found ourselves unable to hold. They have sacrificed large forces in this locality."

"The situation in the Vosges is unchanged, the enemy having failed to renew his attacks."

"Strategic movement in eastern theatre continue to our advantage."

## TERRIFIC BATTLE RAGING

Paris, October 2.—It is officially announced a terrific battle is raging in the vicinity of Roye, where the Germans have concentrated large forces. Conflict is extending farther north.

## ATTACKING FORTRESS AT TSING TAO

Tokyo, October 2.—A flotilla of Japanese destroyers has destroyed the German barracks at Tsing Tao and fire is reported to be raging within the fortifications.

The Japanese fleet continues to bombard the fortress, which is also being shelled by the British and Japanese batteries from the land side. A small magazine was blown up last night by a bomb dropped from a Japanese hydro-aeroplane.

Emperor Yoshihito has sent the following message of greeting to General Bernardst, commander of the British forces: "Japan to her Allies, greetings. With your valor the defeat of the common enemy is assured."

## ARTILLERY DUEL AT RHEIMS WEDNESDAY

London, October 2.—The following despatch dated Wednesday, was received to-day by the Exchange Telegraph from Rheims: "Rheims was the scene of a fierce artillery duel this morning. During the bombardment the American Consul, William Bardell, had a narrow escape. A shell wrecked half of his residence, over which the Stars and Stripes were flying."

## THE EMPEROR ACTIVE

Rome, October 2.—A telegram from Berlin says Emperor William is showing greatest activity and is rapidly travelling in a special train from one front to another. When the Emperor goes out of reach of the railway line he uses an automobile. Besides his aide he is always accompanied by secret field police.

Note.—The foregoing despatch is in direct contradiction to the reports that the German Emperor is seriously ill as a result of falling into a trench filled with water.

## VON KLUCK ATTACKED ON THREE SIDES NOW

Events Transpiring Foreshadow Great Victory For Allies in Course of Few Days

### REINFORCEMENTS ARRIVE

Arrival of Native Indian Troops is Announced—Admiralty Say That Mines Have Been Laid to Counteract Work of Germany in This Direction.

(Special to the Journal of Commerce.)  
London, October 2.—Events are now transpiring in France which foreshadow the end of the battle which began three weeks ago on the Aisne in a great and decisive victory for the Allies. The army of General Von Kluck now is under attack from the Allies on three sides.

The most violent fighting on the Allies left has been around Roye, which appears to have been taken and retaken several times, with victory finally coming to the Allies.

In the region of the Argonne the Allies have made progress at several new points and on the Aisne right, in the southern part of the Woerre district.

At least seventy thousand native Indian troops have been landed at Marseilles and are reported to have been sent to this part of the battle line. Their arrival there will probably result in a strong advance by the Allies at that point.

While the German official statements tell of progress being made and of the repulse of the Allies' attacks, German newspapers received in Dutch and Scandinavian cities are pessimistic in tone and contain articles preparing the German people for news of disaster in France.

The British troops, mentioned with respect for the first time, are declared to be pushing on by sheer weight of numbers and the French, it is admitted, have taught the Germans a severe lesson.

With the native troops brought up from India is also a large force of the British troops that have been on service there.

The Times states that friendly conversations are in progress between Sir Edward Grey and the American Ambassador, Mr. Page, regarding the American announcement that Great Britain does not intend to abide by the article of the Declaration of London safeguarding trade by neutrals in conditional contraband.

German batteries advancing too near the outer fort of Antwerp have been destroyed. The German bombardment is proceeding feverishly but with little effect. An infantry assault from the direction of Formoy was repulsed, the Germans suffering great loss. British aviators are doing fine work in searching out the German position and guiding the fire from the forts. There is a general feeling here that the Germans will not continue to prosecute the siege seriously.

Rheims has again been under bombardment by the Germans, four more shells hitting the Cathedral on Monday.

The German advance by way of the Niemen river has proved a fiasco. The enemy is now being driven from the boundaries of the governments, Suwalki and Lemiel. They have been driven back from Ossowetz. Everywhere, the general staff announces, the Russian advance is proceeding satisfactorily.

It is estimated that 20,000 first line German troops have been killed.

A great number of the heavy German guns have been stuck in the mud and will be dug out by the Russians when the frost comes.

Despatches from Vienna state that 2,000,000 Austro-German troops are being concentrated between Crauw and Breslau to oppose the Russian advance.

General Jankevich, the Serbian Commander-in-Chief, has decided not to attempt to carry Sarajevo by assault as the enemy holds such a strong position that it would be too costly and unjustifiable at the present.

Mines are being laid on a considerable scale," says a statement issued by the Admiralty. "This is being done in defined areas as counter measures to the German sub-marines and mines."

Numerous disasters not only to British merchant ships, war vessels and fishing trawlers, but also to neutral vessels caused the Admiralty to reach this decision.

"The different zones in which mines have been planted will be carefully marked out and instructions issued to prevent British captains from running into danger."

## FISCAL POLICIES ENGAGING ATTENTION

War Will Reopen Question Which Has Been Moribund for a Long Time in England

### IMPERIAL PREFERENCE

(Special Correspondent W. E. Dowling.)  
London, September 22.—It seems to be clear that out of the present turmoil on political attention will emerge perhaps in early to be again talking of politics; but the excuse is that these are fiscal policies, and it is inevitable that the tremendous shake-up which the world is experiencing should bring fiscal subjects to the front.

We had thought the fiscal controversy nearly dead. At least it was dormant, if not moribund. But war has always been followed by revivals of fiscal discussions; and already many of our newspapers bear witness to an eagerness to revive the fiscal controversy in this country.

The prospect takes these forms:

—It is expected that the splendid loyalty and generosity of the overseas Dominions will provide good reason for establishing an Imperial Preferential Tariff.

—It is asked of what use it is to do what we are doing to protect against German competition when European industry is restored after the war?

—It is said that some addition to our taxing resources will be found necessary to make up the financial leeway of the war.

Let us examine these contentions.

If we establish a system of Imperial Preference, that will involve a duty upon goods coming from countries that are now our Allies in smashing the German military autonomy. We shall have to put higher duties on goods from France and Belgium and Russia than upon goods from Canada, Australia and South Africa. Even the nations that are preserving a powerful neutrality—Holland, Denmark, Italy—deserve better treatment than Germany and Austria. To this it is replied that it would be possible to place a prohibitive duty on German goods, and thus establish a tariff in three grades. I am not going to say that such a plan is utterly impracticable. All I can pretend to say now is that the prohibition of German goods is not likely to be carried out. After all, trade is a transaction between individuals, not between nations; and there is no reason for supposing at present that British traders will wish to go through life without the advantage of German custom. It is conceivable that purposes of high international policy may make such prohibition desirable. But again, it is not probable.

The second point leads on the heels of the first. As we now propose to raise German trade through the world, and still remain liable to German competition in the future!

The answer to this question depends partly upon the duration of the war. No more effective prohibition against German competition throughout the world can be devised than the present war, which has completely stopped Germany's overseas trade. Suppose that state of affairs lasts one, two, or three years. Would the period be long enough to enable British manufacturers to raise a useful ascendancy? Who can answer that? People who believe in protection will always demand it; and they will be able to appeal to the now intense British hatred of everything German. In this there is a trace of humor; for until the war broke out Germany was the one country in Europe whose fiscal system was held up for our perpetual admiration by the protectionists. It will sound odd now to hear these same men cursing Germany and all her ways; and the opponents of protectionism will find the contrast between then and now a good thing to demand for protection.

Lastly, there is the claim that new sources of revenue must be found to pay for the war. That is the most difficult argument of all to deal with today. The strain will certainly be great, but there is no present sign that we shall be unable to bear it. I say "no present sign" because we do not know what the bill will amount to as the months of fighting roll by. All that can be said with certainty is that the present Government sees no need for such additions to our taxing machinery; and unless some grave mismanagement occurs, the present government will be returned to power again to carry through the war and so clear up his head. Among those leaving, fiscal necessities and repairs will be one of the most important.

## GERMAN CASUALTIES

Berlin, October 2.—The latest list of casualties made public here increases to more than 125,000 the total of dead, wounded and missing. Latest list is only of the dead. As published in the Tageblatt, it gives only the regiments and number of officers and men killed, but the list fills four columns. One regiment alone lost 40, nearly one-seventh of its total strength.

## THE BERLIN STATEMENT

Berlin, October 2.—It is officially announced that the German artillery has subjected two Antwerp forts, that attempts of the Allies to break through German lines in France have been repulsed and that German forces are making steady progress. Statement also declares that about 2,000 Russian officers including 13 generals have been taken prisoner by the Germans.

## GERMANS CONCENTRATE AT ROYE

Paris, October 2.—Complete official statement says: "On our left wing the battle continues with great violence, notably in the region of Roye, where the Germans appear to have concentrated large forces. The action is extending north and more toward the south. The battle front has actually been extended into the region south of Amas."

"On the Meuse the Germans tried to build a bridge near St. Mihiel but it has been destroyed by night."

"In the West the enemy's offensive continues, advances stop by stop, notably in the region between Apremont and St. Mihiel."

"On all the rest of the front, only partial operations have been attempted on either side."

## U. S. TROOPS TO LEAVE OCT. 11th

Washington, October 2.—On account of the uncertain Mexican situation, the evacuation by American troops of Vera Cruz has been postponed until after October 11th, which date had previously been decided upon.

The official explanation for the delay is that "the details of shift of civil government cannot be successfully worked out in so short a time."

## PREPARING TO RETREAT

London, October 2.—The News Agency despatch from Amsterdam declares that in preparation for the retreat from France, the Germans have moved General Staff headquarters from Luxembourg to Mainz. A strong fortress on the east bank of the Rhine.

The same despatch says advices from Brussels indicate that the Germans are contemplating early withdrawal from that city, having already sent to Germany the wounded soldiers and official archives.

## GOLD FOR CANADA

New York, October 2.—Gold bars to the amount of \$450,000 have been withdrawn from the Assay Office for shipment to Canada.

## U.S. WILL BENEFIT INSTEAD OF CANADA

General Manager of Nova Scotia Steel and Coal Company on Present Conditions

### CAN SUPPLY DEMAND

Canadian Foundries Can Make Goods But American Companies Favored by Low Duties Can Compete Successfully With Domestic Prices.

Another phase of the problem which Canadian manufacturers must meet as a result of existing conditions, is presented by Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company. Mr. Cantley points out that while the eviction of German competition from the Canadian market would be on the face of it a great opportunity for the Canadian steel industry, as a matter of fact this advantage is not actual. Instead of passing by the Canadian manufacturer to buy German goods, the consumer now ignores domestic output to purchase the United States product. Thus Mr. Cantley can see but little advantage to Canadian steel manufacturers.

Mr. Cantley's letter follows:

Managing Editor  
Journal of Commerce,  
Montreal.

Dear Sir—On my return home this morning from Quebec, I find your issue of Sep. 22nd, contents of which are noted.

Replying to your letter, we cannot make any reliable estimate of what proportion of imported iron and steel can be captured by Canadian manufacturers. We are in a position to supply large quantities of rolled steel bars of every description, such as rounds, squares, flats, angles and a large variety of special sections; also reeled steel bars and cold compressed polished shafting; together with steel sheets and plates up to 3 inches in width, as well as descriptions of heavy forgings for railway, engineering, such as fish plates, bolts, nuts, spikes and the plates. Considerable tonnage of some of these products have been supplied by Belgium, and a much larger proportion by German mills. The supply of these will be cut off, but the chief danger today is that a large amount of the business which had hitherto been supplied by German and Belgian mills will be captured by American manufacturers. This by reason of the fact that the duties on a large portion of the steel products referred to above are comparatively low; and owing to the very depressed condition of the iron and steel trade of the United States, desperate efforts are being made by the manufacturers there to secure as large a proportion as possible of orders being placed by Canadian merchants, railway and other consumers.

That the Germans will be completely ousted from the Canadian market is of very little advantage to Canadian manufacturers if the trade is to be transferred to American mills, as we fear in many cases will likely be the result.

Yours truly,  
THOS. CANTLEY.

## PARLIAMENT BUILDING A HOSPITAL

Berlin, via Vienna and Amsterdam, October 2.—While every train to the front is carrying troops to strengthen the Galician front, every train returning is filled with wounded Austrians and Galician refugees fleeing from what they call the "Russian Horror."

The wounded are coming in such large numbers that some have had to be cared for in a section of the parliament building. All churches and school-houses which have been turned into temporary hospitals, were filled some time ago.

The city has been unable to care for all Galician refugees, and thousands are being sent to towns southward west of Vienna.

## AUSTRIANS USING EXPLOSIVE BULLETS

Nis, Serbia, October 2.—Capture of Vlasentiza, northeast of Sarajevo, has been announced by the Serbian War Office. This has forced the Austrian army to retreat from Križevani to Sarajevo to escape being caught between two fires.

Another attempt by the Austrians to cross the Save, has been repulsed. It is officially stated that in inquiry among the Austrian prisoners shows sixty sharpshooters in each company have been provided with explosive bullets with instructions to use them sparingly and in daylight only.

## THE EASTERN CAMPAIGN

Washington, October 2.—A despatch received at the Russian Embassy here says:

The retreat of the German army from the Province of Suwalki and Lomza continues under pressure of fighting to the west of Sanno. The battle was won by our turning column, which crossed the Augustow canal near Borki look, and attacked Augustow from the west, which was the rear.

The German troops which had been bombarding Oswietz, are hurriedly retreating toward the north. In Oswietz, the bombardment destroyed mostly the houses of non-combatants and telegraph lines. The agrarian and vital parts of the fortress, thanks to the number of concrete casemates hidden from the enemy's fire, have suffered very little.

On the west district of the Province of Plobrkow and Kielce are concentrated large German forces, composed chiefly of army corps brought over from France. Our cavalry and advanced troops are actively reconnoitering and have occupied the advance of the enemy in spirited local attacks. A brilliant success was achieved by an attack of one of our cavalry divisions against the German advance guard at the latter was coming out of Andrejev and beginning its march toward Kielce.

"The enemy's infantry was caught unawares and pressed back to the town, abandoning their equipment."

"The operations of the Germans in Russian territory have emphasized their tendency to keep almost exclusively to the metalled highways. The German artillery and supply columns seem helpless in the mud of ordinary country roads. There is information that a German battery got hopelessly stuck on the first day of their advance in the Province of Kaiser."

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## The Canadian Bank of Commerce

Head Office—TORONTO

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Rest - - - - - 13,500,000

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## WAR SUMMARY

General Von Kluck has made a violent attempt to break through the Allies' line in the district around Roye, 55 miles north of Paris.

According to the French War Office, the action has resulted favorably to the Allies.

A Berlin despatch says that on September 30th the Germans took the heights of Roye.

The Germans also claim repulse of other French attacks on the right and in the centre.

The German right wing is said to have been heavily reinforced.

North of St. Quentin, it is reported that the French have cut one of Von Kluck's lines of communication.

The Germans say the investment of Antwerp is proceeding successfully.

The Belgian War Office claims the German guns have failed to reduce the forts, and that the Belgian artillery is holding its own.

A despatch from Rome says that the Anglo-French fleet has attacked Pola, Austria's big naval base in the Adriatic. The entire Austrian fleet is said to be concentrated there.

London denies the report of another crisis with Turkey.

A Petrograd despatch says that the capture of Augustowo and Kopetz indicate that the Russians have broken the German centre in fighting along the river Niemen.

A report from Belgium says the Germans are throwing up an elaborate series of fortifications along the western frontier of Belgium.

WILL JOIN CANADIAN CONTINGENT.

St. John, October 2.—A cable received by Col. H. H. McLean, M.P., tells that his son, Captain C. Weldon McLean, of the Royal Horse Artillery, India, will be loaned to the Canadian contingent and will join on the arrival of the Canadian forces in England. He served in the South African war.

## FLASH IN THE PAN

is Show the Giants That They Are the Team.—Race in the Federal Couldn't Be Much Closer.

In some prominent football raise his temerity to Heaven and without a truer again." Every season sees one of these converts sneaking up to watch the three practices, growing bolder each the third day he begins to make his coaching the squad. This is when he is with temptation. The smell of the fourth turn by cleft shod feet and good sweat stirs his blood and next day forgetful of his good resolutions, and down the field, running back punts through the line with a joy that only come to a healthy man. The prominent of this class at McGill this season is and this is a fall from grace which comes. "Pop" was out yesterday and captain the team after all. Now all is fully and chances look good for an ship for the red and white.

Wheel squad will play the McGill day. Both teams will, of course, try to win, but the possibility of the McGill side opportunity for both organizations new men under fire.

will any suspicion that Boston Braves at through a good luck rather than real and that in spite of the result, Giants team, were disappointed yesterday. The ex-champions a 7 to 1 being and then played them in a tie with 6th in the box in the second en-

the deminutive ex-Royal made 7 hits the double-header. His work was the games.

are not taking any chances. They Subs against the Senators yesterday name. The Mackem led the score when Johnson was sent in to stop a victory off Walter's thunderbolts.

eds are barely showing in front of the Federal League. A half same of the season shows a balance even that which characterized the first other big leagues, including the In-

## ENNA IN A PANIC

Duke Frederick holds General Aufse for the rout, that commander-ment on the ground that he is un- the field because of the condition Work on the fortifications around hastened. Every available man has work. Batteries are being placed in as are being laid.

ops have been sent to Hungary in the Russians from cutting lines into western Galicia. There is of food throughout the Austrian

## BUYING HORSES

er 1.—An order for 4,500 cavalry ced by agents of the French dis- mission firms of the Horse and the agents, it is said, are ar- 00,000 horses. Order already plac- 75.

## 75 PER CENT CAPACITY

1.—The Chicago Pneumatic Tool ing its American plants at 75 per and European plants are near as sible with short forces.

## ISON DIVIDEND

1.—Commonwealth Edison Com- gularly quarterly 2 per cent, dis- umber 2nd, to stock of record Octo-

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### STEAMSHIPS

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#### CANADIAN SERVICE

From Southampton. To Montreal. Oct. 13. Steamer Call Plymouth Eastbound. Rates: Assorted Cabin (11) Eastbound and Westbound, \$47.50 up. Third Class, Eastbound and Westbound, \$10.25.

**THE ROBERT REFORM CO., LIMITED.**  
General Agents, 20 Hospital Street. Storage Branch, 48 St. James Street. Uptown Agency, 530 St. Catherine Street West.

## DONALDSON LINE

#### GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. To Montreal. Oct. 19. Steamer Call Letitia Eastbound. Rates: Assorted Cabin (11) Eastbound and Westbound, \$47.50 up. Third-class, eastbound and westbound, \$31.25.

**THE ROBERT REFORM CO., LIMITED.**  
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### RAILWAY EARNINGS

Western Maryland—August gross, \$763,128; increase, \$11,885.  
Net, \$225,519; increase, \$5,875.  
Two months' gross, \$1,475,587; decrease, \$16,243.  
Net, \$416,645; increase, \$78,142.

Detroit and Mackinac—August gross, \$1,025,877; decrease, \$15,210.  
Net, \$251,111; decrease, \$14,500.  
Hudson and Manhattan—August gross, \$4,246,000; decrease, \$5,530.  
Net, \$2,399,977; decrease, \$2,631.  
Surplus, \$ 273,077; decrease, 6,577.  
Two months' gross, \$83,489; increase, \$15,150.  
Net, \$49,565; increase, \$23,107.  
Surplus, \$ 88,641; increase, \$37,411.

### RAILWAY EARNINGS (Continued)

Atlantic Coast Line—August gross, \$213,766; decrease, \$11,751.  
Net, \$105,532; decrease, \$7,921.  
Two months' gross, \$4,701,905; decrease, \$39,621.  
Net, \$2,221,906; increase, \$11,906.  
Surplus after charges, \$35,101; increase, \$15,571.

Northern Ohio Traction and Light—August gross, \$345,543; increase, \$4,327. Net, \$141,697; decrease \$9,498. Surplus after charges, \$9,561; decrease \$11,227. 8 months' gross, \$21,169,222; increase, \$2,127,227. Net, \$9,822,531; increase, \$25,911. Surplus after charges, \$545,132; increase, \$57,391.

### RAILWAY EARNINGS (Continued)

Baltimore and Ohio, Chicago Terminal—Year ended June 30th, 1914—Gross \$1,594,454; decrease \$19,897. Net after tax, \$412,200; decrease \$38,256. Other income, \$1,192,205; increase, \$37,386. Total income, \$1,32,404; increase \$37,130. Total charges, \$1,441,236; increase \$121,496. Deficit \$119,832; decrease \$195,640.

New York Central Lines—Total earnings all lines August gross, \$25,690,685; decrease \$1,325,448. Net after tax, \$11,191,190; increase \$1,035,348. 8 months' gross, \$182,131,350; decrease \$19,594,419. Net after tax, \$81,946,760; decrease \$9,339,253.

### RAILWAY EARNINGS (Continued)

New York Central (excluding Boston and Albany) August gross, \$8,691,281; decrease \$708,280. Net, \$2,399,986; increase \$285,333. 8 months' gross, \$62,686,766; decrease \$5,695,665. Net, \$11,113,552; decrease \$1,199,281.

Horton and Albany—August gross, \$147,009; decrease \$16,157. Net, \$40,831; decrease \$11,117. 8 months' gross, \$1,105,638; decrease \$40,854. Net, \$245,233; decrease, \$40,190.

### RAILWAY EARNINGS (Continued)

Michigan Central—August gross, \$2,021,357; decrease, \$91,940. Net, \$84,466; increase, \$38,571. 8 months' gross, \$22,121,981; decrease \$2,033,359. Net, \$4,109,878; decrease, \$38,985.

Lake Shore—August gross, \$480,087; decrease, \$502,188. Net, \$78,075; decrease, \$5,512,626.

Chicago, Cleveland, Cincinnati and St. Louis (including Peoria and Eastern)—August gross, \$3,867,011; decrease \$254,857. Net, \$815,925; increase, \$291,945. 8 months' gross, \$23,097,931; decrease, \$1,818,616. Net, \$4,198,719; increase, \$18,570.

### RAILWAY EARNINGS (Continued)

New York, Chicago and St. Louis—August gross, \$67,115; decrease \$5,599. Net, \$207,661; increase, \$20,114. 8 months' gross, \$4,464; decrease, \$67,885. Net, \$741,296; decrease, \$521,990.

Cincinnati, Northern—August net, \$4,636; increase \$5,446. 8 months' net, \$31,746; increase, \$92,188. Pittsburg and Lake Erie—August gross, \$1,518,103; decrease, \$152,316. Net, \$559,933; decrease, \$11,145. 8 months' gross, \$12,017,346; decrease, \$2,169,392. 8 months' net after tax, \$2,618,233; decrease \$1,073,236.

The six C. P. R. conductors recently arrested charged with assaulting the company, have been sent up for trial.

## GROSS REVENUES OF RAILWAYS IN STATES LOWER BY 34 P.C. PER MILE

Larger Roads Had \$118,000,000 Less For Freight and Dividends—Of This \$65,000,000 Due to Smaller Volume of Business and the Remainder to Heavier Operating Expenses and Taxes.

The Wall Street Journal says that strictly official statistics on the earnings of the railroads of the United States are never strictly fresh. The statistical bureau of the Interstate Commerce Commission has not yet had time to cast up the totals of gross and net earnings for the year ended June 30 last. Hence the usefulness of the Bureau of Railway Economics, which has:

Its work confirms the essential accuracy of estimates made some months ago in these columns as to the decrease in gross and net earnings for that period. The Bureau's aggregate figures compare with the aggregate of the Commerce Commission's monthly reports for the 1913 year, as follows:

United States.		1914.	1913.	Change, Inc.
Mileage	255,486	221,748	373,738	373,738
Gross rev.	\$291,338,735	\$305,162,763	\$467,650,928	\$166,482,193
Maint. of way	406,545,239	407,111,756	6,285,226	6,285,226
Maint. equip.	523,252,049	501,971,011	3,681,938	3,681,938
Transp. exp.	1,883,716,135	1,874,432,318	24,484,149	24,484,149
Total op. exp.	2,155,672,345	2,118,385,896	34,484,149	34,484,149
Operat. inc.	\$87,599,933	\$15,600,972	\$118,000,989	\$118,000,989

### U.S. MANUFACTURERS REQUIRE GERMAN PRODUCTS

Washington, September 30.—As a result of a conference of commercial interests and Government officials held in Washington this afternoon, says the N. Y. Sun, an American ship probably will be chartered to go to Germany for a cargo of materials the lack of which is now embarrassing American manufacturers.

Ever since the war began American industries dependent upon German products have been seriously threatened owing to the difficulty in getting goods from Germany. The materials are dyes, pharmaceuticals, chemicals, cyanide, sugar beet seeds and potash. The cotton industry was on the verge of serious stoppage because of the lack of dyes; drug manufacturers were confronting a famine of pharmaceutical chemicals, and the mining industry was feeling the lack of cyanide supplies.

Tentative arrangements have been made with the Berlin Government for the creation of the American plan of getting the much needed materials from Germany. The German Government at the beginning of the war imposed an embargo on the exportation of these and other materials, but has consented to the exportation of enough of these products to meet the needs of American industries.

It also has been stipulated that the goods must be taken out in an American ship under an agreement not to re-export any of them to belligerent powers into the hands and put them on board the American ship at Rotterdam.

The plan was worked out by the State Department through foreign trade advisers. The conference was called by the State Department after word was received that Germany would co-operate in the plan. In addition officials of the Departments of Commerce and Agriculture were present.

It is believed by officials here that the allied Governments will not raise any objections to the American plan.

The conference appointed committees of business men to make estimates of the probable amount of each product needed and then to arrange for the charter of a vessel in the United States. It is estimated that sugar beet seeds to the value of \$50,000 will be needed.

The committees chosen were: For dyes, medicines, textiles, leather, paints, inks and pharmaceutical chemicals, E. L. Kipatkin and Representative Herman A. Metz of New York; for cyanide, Paul Macauliffe, New York, and C. V. Van Liew, New York; for sugar beet seeds, H. A. Austin, Washington, and W. L. Peckin, Denver; for potash, C. C. Sheldon, New York. A demand to know if Great Britain is interfering with shipments of copper in neutral bottoms from the United States to Rotterdam was made on the Secretary of State by unanimous vote of the Senate today. A resolution requesting the information was introduced by Senator Strook of Utah and passed without discussion.

The resolution was the result of a protest from the International Metals Selling Company. In urging his resolution Senator Strook said that the copper business has already been hard hit by the war without any such action by Great Britain.

## Shipping and Transportation

### Shipping and Transportation

FRIDAY, OCTOBER 2nd, 1914.

**Moan's Photos.**  
Full Moon—October 1.  
New Moon—October 19.  
Last Quarter—October 17.  
Sun rises 5:59 a.m., sets 5:41 p.m.  
High Water at Quebec To-morrow.  
5:27 a.m.—Rise, 14.9 feet.  
5:41 p.m.—Rise, 15.2 feet.

**Weather Forecast.**  
Lower Lakes and Georgian Bay, Ottawa Valley and Upper St. Lawrence—Light winds; fine and moderately warm.  
Lower St. Lawrence and Gulf—Moderate westerly winds; fair and a little warmer.  
Maritime—Moderate westerly winds; fair and a little warmer.  
Superior—Easterly and southerly winds; fine and moderately warm.  
Western Provinces—Northerly and easterly winds; partly fair and cooler, with light showers.  
Northern New England—Generally fair on Friday and Saturday.

**CANADA STEAMSHIP LINES, LIMITED.**  
(Operating Department Freight Steamers)  
Location of steamers at 7:10 p.m. October 1st, 1914.  
Canadian—Out Dalhousie 6:15 a.m. for Montreal.  
Acadian—Out Dalhousie 5:15 a.m. for Montreal.  
Hamiltonian—Due out Dalhousie for Montreal.  
Colborne—Due out Kingston to-night for Colborne.  
Fortenberry—Due out Soo.  
D. A. Gordon—Due out Kingston to-night for Colborne.  
Glenelagh—Arrived Port William 5:30 a.m. 30th.  
Dundee—Due out Kingston for Colborne.  
Dunelm—Wentland Canal, westbound.  
Strathcona—Due out Kingston for Colborne.  
Donnacona—Left Lachine 1 p.m. 30th for Toronto.  
Doric—Due out Kingston to-night for Colborne.  
C. A. Jacques—Montreal, discharging.  
Midland Queen—Left Montreal 11 a.m. for Colborne.  
A. E. Ames—Out Dalhousie 6 p.m. 30th for Montreal.  
H. M. Pellat—Out Dalhousie 6 p.m. 30th for Montreal.

### Shipping and Transportation (Continued)

**Shipping and Transportation**  
Last month's shipping statistics show a decrease of 24,510 tons more of cargo carried. In August, 1913, 651,359 tons of cargo were carried as against 625,600 tons last month. The tonnage operated in September, 1913, was 711,203, as against 702,718 for last month, and the number of trips made was 1,289, as against 1,221 last month. Though the freight carried exceeded in tonnage that of last year the number of passengers carried, including those going down the Rapids, was less than half the number carried last year for the same period, the actual number for September in 1913 and 1914 respectively, being 16,399 and 6,781, a difference of 9,618. For the whole season there last year 452,848 passengers issued, 405 less than this year.

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For the whole first month of the present season 512,372 bushels of grain have come through the canal, an increase of 13,604,838 bushels. The increase in the amount of wheat alone exceeds this figure, 16,654,263 bushels of wheat more having been shipped through the canal this season to date than last year in the same period. The actual amount of wheat so shipped this year is 37,255,588 bushels.

In the coal shipments there has been a decrease of 27,371 tons in the amount coming through the canal for the month, coming to the canal, and going up into the canal from the harbor. To the harbor last year came 516,785 tons as compared with 467,760 tons this year. In the canal this year there was an increase of 338,463 tons being used last year, as against 357,787 received to date this year. Going up into the canal last year went 73,945 tons of coal, as against 66,723 tons this year. The total this year is 88,820 tons.

This year the amount of flour brought down through the canal has more than doubled, 2,454 tons of flour being brought last year, as against 52,369 this year.

### Shipping and Transportation (Continued)

**Shipping and Transportation**  
The City of Durham, which sailed on September 29th, 1st, and the Katie, which sailed on September 29th, both bound to Boston and New York, should at this time be in the vicinity of Gibraltar, but no advices have been received here since they left Calcutta. This is due to the rule established by the British War Office forbidding the publication of shipping movements which has prevented the lines and the various ship news distributors from announcing the whereabouts of steamers.

**12 GERMAN STEAMERS IN NEUTRAL PORTS.**  
New York, October 2.—One hundred and twenty-four German steamships are seeking shelter in neutral ports, according to the Journal of Commerce, and the cargoes in these vessels are said to represent a value of over \$25,000,000. Many of the owners of this aggregated cargo are American firms. The prospects are that many of these cargoes will not be released until the war is over, and before release is finally made, many questions, such as payment of freight marine insurance, etc., will have arisen that will require court rulings to settle.

Sir Wm. McKenzie returning from the West, says fall ploughing is on record scale.

### Shipping and Transportation (Continued)

**Shipping and Transportation**  
The S. S. M. Corporation from Montreal arrived at Manchester on September 30th, 1914.

**1,000 RAILROAD MEN WANTED.**  
London, October 2.—A call for 1,000 expert railroad men to aid in the operation of the French railways undoubtedly to the scene of the battle has been issued by the British War Department.

## The "CANADIAN"

Full Winter Schedule 1914-15

**WESTBOUND.**  
Lv. Montreal . . . 8:45 a.m. 10.00 p.m. E.T.  
Ar. Toronto . . . 8:00 p.m. 7.35 a.m. E.T.  
Lv. Toronto . . . 6:10 p.m. 8.00 p.m. C.T.  
Ar. Detroit . . . 11:25 p.m. 1.20 p.m. C.T.  
Lv. Detroit . . . 11:55 p.m. 1.40 p.m. C.T.  
Ar. Chicago . . . 7:45 a.m. 9.05 p.m. C.T.

**EASTBOUND.**  
Lv. Chicago . . . 8:05 a.m. 6.10 p.m. C.T.  
Ar. Detroit . . . 3:35 p.m. 12.45 a.m. C.T.  
Lv. Detroit . . . 8:45 p.m. 12.45 a.m. C.T.  
Ar. Toronto . . . 11:20 a.m. 8.30 a.m. E.T.  
Lv. Toronto . . . 11:40 a.m. 9.00 a.m. E.T.  
Ar. Montreal . . . 8:55 a.m. 6.10 p.m. E.T.

**LAKE-ONTARIO SHORE LINE TO TORONTO.**  
via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor Station 8:45 a.m.

**REDUCED RATES TO PACIFIC COAST UNTIL OCTOBER 31st.**

One Way Second Class:  
Vancouver, Seattle, Portland . . . \$2.95  
San Francisco, Los Angeles, San Diego via Chicago . . . \$4.00  
Low fares to many other points.

**TICKET OFFICES:** 11-14 St. James Street, Main St. Windsor Hotel, Place Viger and Windsor Street Stations.

## RAILROADS

### GRAND TRUNK RAILWAY SYSTEM

#### DOUBLE TRACK ALL THE WAY

#### Montreal-Toronto-Chicago

**INTERNATIONAL LIMITED.**  
Canada's Train of Superior Service.  
Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:04 a.m. daily.

**IMPROVED NIGHT SERVICE.**  
Leaves Montreal 11:00 p.m., arrives Toronto 11 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Chicago-Columbus-Spartan Sleeping Car Montreal to Toronto daily.

**LOW FARES TO PACIFIC COAST.**  
Going until October 31st.  
One way second class via Chicago to:  
Vancouver, Seattle, Portland . . . \$52.00  
San Francisco, Los Angeles, San Diego . . . \$58.00  
Low fares to many other points.

**CITY TICKET OFFICES:** 112 St. James St. Cor. St. Francis Hotel, Windsor Hotel, Bonaventure Station, Uptown Agency, Main St.

## The Charter Market

(Exclusive Leased Wire to Journal of Commerce)

New York, October 2.—The tonnage market was decidedly dull, and except for a few minor charters there was practically nothing doing in the chartering line. Steamer freights have become scarce in all except a few of the trans-Atlantic trades, such as grain, coal and barrel oil, and what few orders there are are for boats in position to make fairly prompt delivery. Rates are firm in all trades and in some cases owners are asking advances over the rates last paid. Tonnage offers sparingly at the rates named by shippers although the supply of boats is ample for shippers' necessities. The demand for sailing vessels is also light and there are negotiable changes in any of the coastwise or off shore trades.

**Charters—Grain:** British steamer Russian 28,000 quarters from New York to the West Coast of Italy, p.t. prompt.  
Swedish steamer Ovidia 18,000 quarters from the Atlantic route to Scandinavian ports 45-60, October.  
British steamer Aylis, 30,000 quarters from Montreal to named ports, United Kingdom 30, with options, October.  
Laurier, foreign bark  
Gulf port to Rio Janeiro, 31, November.  
Coal—Schonert Courtney C. Houck 1,350 tons from Baltimore to Tampa, p.t.  
Miscellaneous—British steamer Coniston War, 2,362 tons West India trade one round trip about 3s. 6d., p.t.  
Schooner Minetta M. Porcella, 166 tons, from Bridgewater, N.S., to Baltimore with pulpwood 100 cord, loaded and discharged.

## PERSONALS

Sir Rodolphe and Lady Forget an occupancy residence in Ontario avenue, have returned their summer home at St. Ives in the Islands.

Miss C. and Mrs. Jeffrey H. Burland and the Maurens from New York for England, have left port of Windsor.

Mr. Frank McKenna and family, Sherbrooke are moving into town this week from their home at Beaupre.

Mr. Peter Lyall has gone down to Boston to study there.

Mr. McCosh, formerly of the Royal Victoria, left on Monday to join the overseas force.

Mr. and Mrs. L. C. Mansau and Mde. N. P. in has just returned from Europe, where, it is said, they had some difficulty in getting home from the Continent.

Lieut.-Col. J. W. Woods and Mr. Jack W. (Oshawa) have returned from a short visit to

## AT THE HOTELS.

At the Windsor:—Mrs. J. J. McDonald, Dr. Thomas Barber, Boston; Mr. and Mrs. H. G. London; J. A. Parquhar, Halifax; Mr. and Mrs. J. S. Hyacinth, Montreal; Mr. and Mrs. G. H. Ottawa; W. A. Blair, Hamilton; Mr. and Mrs. W. L. Toronto; J. A. C. Inter. Ingersoll.

At the Ritz-Carlton:—Mr. and Mrs. B. T. Vancouver; Mrs. Geo. Ralston, Port Hope; Backham, Pittsburgh; A. Laverne, M.L.A., C. L.A. Woods, Toronto; Col. and Mrs. MacDougal, etc.

At the Plaza:—Alexander Stone, New York; Mr. S. Owen Toronto; J. A. Fawcett, Boston; Campbell, Windsor; James Ogilvie, Ottawa; Oshawa; Toronto; E. T. Hart, New York; St. John, Montreal; James Brodie, Quebec; Thos. McKee, New York.

At the Place Viger:—Sir Francis and Lady Lyell, Miss Langsley, Quebec; Captain Victor Leger, Quebec; Mrs. Herbert Smith and Miss D. Smith, Philadelphia; Ferdinand Roy, Quebec; J. Ma Petus, Washington; Mr. and Mrs. E. L. Lewis; Mrs. Rutan, Winnipeg; Mr. and Mrs. W. H. Lewis, Lancaster; Mr. and Mrs. Gustav, etc., Athabasca.

At the Queen:—Mr. and Mrs. L. F. Kelley, C. J. E. Rutherford, Toronto; Mr. and Mrs. E. H. foot Sydney; D. Bird, North Battleford; R. P. Neil, Winnipeg; Major H. G. Hughes, Kingston; Allen Saker, London, Eng.; A. E. Macdonald, Ottawa; W. Taylor Chamberlain, Ottawa; P. McFarland, etc.; Mr. and Mrs. E. C. Gill, Boston.

## Real Estate and

Quotations for to-day on the Montreal

Property	Value
Aberdeen Estates	120
Bowling, Ind. Co.	70
Belleve Land Co.	70
Bleury Inv. Co.	77
Calendia Realty, Com.	15
Can. Cons. Lands, Ltd.	3
Cartier Realty Co.	100
Central Park, Lachine	100
Corporation Estates	100
Chambre Com. Co., f.p.c.	4
City Central Real Estate, Com.	55
City Estates	55
Cote St. Jac R. & Ind. Co.	10
C. C. Cottrell, Ltd., f.p.c.	14
Credit National	120
Crysl Spring Land Co.	60 1/2
Dumont Realty Co., Ltd.	45
Denis Land Co.	75
Dorval Land, Ltd.	100
Dunrobin Estates, Ltd.	100
Eastmount Land Co.	50
Fairview Land Co.	100
Fort Realty	25
Grande Montreal Land, Com.	154
D. de Ptd.	100
Highest Factory Sites, Ltd.	35
Imperial Realty, Ltd., f.p.c.	10
D. Com.	15
E. & R. Realty Co.	75
The Compagnie Montreal Est.	100
Les Tress Climent, Inc.	100
Lachine Land Co.	100
Land of Montreal	100
Lanctien Co. Ltd.	100
Laudon Dry Dock Land, Ltd.	50
La Societe Blvd. Pie LX.	40
La Compagnie de Terres de Cement.	40
La Compagnie National de L'Est.	50
La Compagnie Montreal Est.	100
La Salle Realty	100
La Compagnie d'Incorporation Can.	57
La Compagnie Immobiliere du Canada.	40
La Compagnie Industrielle d'Imm.	40
La Compagnie Industrielle d'Imm.	40
La Compagnie Montreal Ouest de N.	100
La Compagnie Real Estate	100
L'Union de Real Estate	100
Montreal City Invest.	55
Montreal Realty Co.	40
Mont. Deb. Corp. Real Co.	10
Mont. Deb. Corp. Com.	25
Montreal-Edmonton Western Land & Inv. Co. of Canada	100
Montreal Land & Investment Co.	100
Montreal Extension Land Co.	100
Montreal Factory Land	55
Mont. Lachine Land Sys. Ltd.	100



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MONTREAL, FRIDAY, OCTOBER 2, 1914.

### The Copper Shipments

The resolution of Senator Smoot, at Washington, asking information respecting British interference with shipments of American copper in neutral ships to Rotterdam, and the reported statements on the subject by Sir Cecil Spring-Rice, the British Ambassador at Washington, indicate a line of commercial operations which may become a source of danger to the good relations between Great Britain and the United States. A quantity of American copper was shipped at New York in neutral vessels—Dutch steamers, we believe—for the Dutch port of Rotterdam. The British authorities intercepted the ships, diverted the copper to Great Britain, and permitted to the American shippers the full value of the cargoes. At the first view it would seem that if any nation has cause to be offended by these proceedings it is Holland, whose flag covered the cargoes. But inasmuch as the copper was shipped by Americans, and perhaps by the terms of sale remained the property of Americans until delivered at Rotterdam, the American authorities may feel that they have a right to ask for explanations.

The explanation of the British authorities is that the copper, although shipped to Rotterdam, was intended to be forwarded from that port to the Krupp factories in Prussia, to be used in the manufacture of torpedoes, and that under international law it was liable to seizure as contraband of war. Sir Cecil Spring-Rice, according to the report, pointed out to the United States that such articles would be liable to seizure as contraband even if they had been shipped under the American flag.

It is well, perhaps, that the shipments in question were not made on an American vessel. If the flag that covered them had been the American, the principle laid down by Sir Cecil would still hold good, but perhaps sensitive public opinion in the United States might be slow to recognize it in such a case. The incident is calculated to mark a line of danger. The British authorities presumably were able to establish beyond reasonable doubt that the copper was in transit for Germany. Where the evidence of German destination is clear, there should be no difficulty in justifying the seizure of the goods, no matter what flag covers them. But it is not difficult to conceive of operations in which the British Government, while fully believing in the ultimate German destination of the goods, could produce no conclusive evidence to sustain their view. If the goods were consigned to a dealer in Rotterdam, they would stand as in an ordinary commercial transaction between an American seller and a Dutch buyer. The German would not figure in the business at all. The American seller would know nobody but the Dutch buyer. The Dutch buyer, once he obtained possession of the goods in Holland, would be free to sell them to Germany—probably he would already have arranged to do so. In such a case the British authorities, relying on their belief that the consignment was intended for German use, should seize the goods at sea, very grave questions might arise between Great Britain and the nation whose flag covered the alleged contraband. This matter of the seizure of contraband goods will require very careful handling if Great Britain is to avoid complications with the neutral nations.

### Mr. King's Appointment

The appointment of Hon. W. L. Mackenzie King as director of the investigations into industrial conditions, to be conducted under the auspices of the Rockefeller Foundation, is an honor to that gentleman and to Canada. It is gratifying to know that Mr. King's acceptance of the appointment will not separate him from our Canadian life. He is one of the few Canadians who have made a special study of industrial relations, and the social problems connected with the labor question. Our Canadian labor legislation, in the preparation of which Mr. King had a large part, has been widely recognized as presenting the best known methods of dealing with the relations between capital and labor. The work of the Rockefeller Foundation in connection with these questions is not to be confined to the United States. The investigation is to be world-wide in its character, and is to be directed by Mr. King from his residence in Canada. His selection for the high position is a tribute to his ability, and at the same time a compliment to Canada in having one of her sons chosen by such an organization as the Rockefeller Foundation which, in all its researches, aims to secure the best talent that the world produces.

### A Wheat Shortage

The nine chief wheat producing countries in the world have just harvested a crop of 2,520,000,000 bushels as compared with 2,725,000,000 bushels for 1913. This decrease of over 200,000,000 bushels is an important factor in view of the war now waging in Europe. As a result of this shortage, the world must look to the United States, Canada and Russia for its bread. These three countries will only have in the neighborhood of 395,000,000 bushels for export during the present year as compared with 432,000,000 last year. The proportion of export for the three countries is as follows:—United States, 240,000,000, as against 145,000,000 last year; Canada, 65,000,000, as against 120,000,000 last year; Russia, 90,000,000, as against 167,000,000 bushels last year. As Russia is at war it really means that she will hold her wheat, and that there will be none exported from that country, which leaves Canada and the United States largely as the source of supply. Great Britain requires over 200,000,000 bushels each year, and probably will require more

this year because of war conditions. Other European countries at war, or threatened by war, will also require larger supplies than usual, all of which makes for high prices for the Canadian and American farmers. The following table shows the production this year and last year of the nine chief wheat producing countries throughout the world. The figures are based on crop reports for July 31st, 1914.

	1914.	1913.
U. S. . . . .	910,000,000	785,000,000
Canada . . . . .	135,000,000	215,000,000
Hungary . . . . .	125,000,000	253,000,000
Bulgaria . . . . .	40,000,000	46,000,000
France . . . . .	290,000,000	322,000,000
Germany . . . . .	170,000,000	171,000,000
Italy . . . . .	173,000,000	208,000,000
Roumania . . . . .	52,000,000	80,000,000
Russia . . . . .	625,000,000	770,000,000
Bushels . . . . .	2,520,000,000	2,725,000,000

### The World's Cotton

Out of the total world's consumption of cotton, amounting to 22,921,212 bales for the year ended August 31st, 1913, over one half, or 12,166,178 bales were consumed by the warring nations of Europe and Japan. If Canada and India's total are added to the above figures, the warring nations consumed 14,500,000 bales of cotton, or almost two-thirds of the world's total. When these figures are considered, it is not any wonder that there is a good deal of uneasiness among cotton growers in the Southern States, and that the price of raw cotton should drop sharply from the high level of a few months ago. Last year, Germany imported textile materials and manufactures thereof, amounting to \$101,127,000, consuming a total of 1,701,000 bales of cotton. Great Britain consumed last year 4,274,329 bales. Russia 2,568,000, France 1,000,918, Austria, 837,000, and Belgium 257,000 bales. Last year Germany exported textile materials and manufactures thereof amounting to \$390,137,000. Under present conditions she will be unable to import raw cotton or export the finished products. The same is true of other lines. This industrial stagnation is going to be an expensive and costly undertaking for the German Empire.

The following table shows the consumption of cotton throughout the world for the year ended 31st August, 1913, and the proportion of the raw material which originated in the United States:—

	American.	Total.
Great Britain . . . . .	3,666,417	4,274,329
Germany . . . . .	1,354,769	1,701,000
France . . . . .	805,504	1,000,918
Austria . . . . .	626,704	837,065
Russia . . . . .	485,838	2,568,000
Belgium . . . . .	171,011	257,273
Japan . . . . .	424,842	1,586,899
Belligerents . . . . .	7,534,934	12,166,178
Italy . . . . .	570,484	789,370
Spain . . . . .	285,013	353,133
Holland . . . . .	67,713	84,809
Sweden . . . . .	109,036	112,010
Switzerland . . . . .	64,743	98,498
Portugal . . . . .	62,933	77,866
Denmark . . . . .	24,549	25,512
Norway . . . . .	9,416	11,499
Europe not at war . . . . .	1,183,887	1,552,657
India . . . . .	89,000	2,178,025
Canada . . . . .	113,946	114,763
Other foreign . . . . .	15,890	1,123,594
United States . . . . .	221,936	3,416,377
World Total . . . . .	5,553,000	22,921,212

### Distraint for Rent

It is not desirable that Canada, or any part of it, should hastily adopt anything like a general moratorium. In matters of this kind it is well to move only where the need seems to be very urgent. Under our Federal system of government it is not as easy as in some other countries to adopt measures of this kind in Canada. The Dominion Parliament, which has conferred on the Government power to declare a moratorium if deemed necessary, has but a limited authority to deal with the payment or non-payment of debts. Most of the transactions of the ordinary citizen fall within the class of subjects which come under the Provincial authority. The moratorium, consequently, can only be effectively put into operation by direction of the Provincial Legislatures. While anything like a general postponement of obligations is not likely to be undertaken in any of the Provinces, there may be classes of debts in which some check upon harshness of collection may be found expedient. If any move of this kind be made it should include the question of rents. In England it has been enacted that before a landlord can distraint on the household goods of his tenant he must submit his claim to a County Judge, and obtain the consent of the Court. There is much to be said for similar legislation in our Provinces. Many have grave doubts as to the fairness of the law of distraint, and everyone knows it is a dreadful abuse. A man thrown out of work, owing to the war, and unable to pay his rent, is in a dreadful position, and runs the risk of having his household effects sold for probably about enough to pay the expenses and the rent due. If any class of debtors are entitled to generous consideration in the stress which war brings, it is the tenants, whose few articles of furniture may be sacrificed in a harsh enforcement of the law.

Lord Kitchener's address to the departing British soldiers occupied about a score of lines. Colonel Hughes' address to the departing Canadian soldiers occupied a solid newspaper column. Perhaps Kitchener will do better next time.

The Mayor of Insterburg, Prussia, which has been occupied by Cossacks, writes to the German papers in praise of the gentlemanly behaviour of the Cossacks. The barbaric Russian is certainly a gentleman when compared to the civilized, Christianized Prussians.

In the list of the British killed and wounded, there is an unusually high proportion of the nobility. The splendid service which these men have always rendered to the Empire is one reason why the House of Lords was not abolished generations ago. The noble sons of old British houses play an efficient part in the hour of need.

The British regulars from India with the native troops, are now on the firing line in France, and are doubtless responsible for the critical position in which Von Kluck's army is placed. There are no better fighters in the world than those from "India's Coral Strand," and they can be depended upon to give a good account of themselves in the present conflict.

The selection of the Hon. W. H. Hearst to form a new Government in Ontario comes somewhat as a surprise to the Canadian people, owing to the fact that Mr. Hearst is a comparative newcomer in politics. He is regarded, however, as a very capable man, and will undoubtedly give a good account of himself as Premier of the Province. His selection is a tribute to the growing importance of Northern Ontario, Mr. Hearst having represented Sault Ste. Marie since 1908.

### LABOR'S LACK OF INTEREST.

To the weakness of all labor is to be ascribed its lack of interest in the efficiency of industry. An employer will tell you in one breath that he will stand no interference with "his" business, and in the next that his employees take no interest in that business. Of course they don't. They haven't any interest. They are uneducated outsiders. You might just expect an Indian peasant to be interested in the administrative efficiency of the British government. What possibility is there for a sense of craftsmanship when you are a mere hired hand. What incentive have wage-earners to take a personal interest in problems of industry when nobody asks advice, and everybody resents it. If labor is apathetic, hostile to efficiency, without pride, it is because labor is not a part of industrial management. People don't take a sympathetic interest in the affairs of state until they are voting members of the state. You can't expect civic virtue from a disfranchised class, nor industrial virtue from the industrially disfranchised.—Metropolitan.

### IT ALL DEPENDS.

When James A. Garfield was president of Oberlin College a man brought for entrance as a student his son, for whom he wished a shorter course than the regular one. "The boy can never take all that in," said the father. "He wants to get through quicker. Can you arrange it for him?" "Oh, yes," said Mr. Garfield. "He can take a short course; it all depends on what you want to make him. When God wants to make an oak He takes a hundred years, but He only takes two months to make a squash."

### STEEL TRADE IMPROVING.

Export trade in steel products has recovered considerably in the last week, the United States Steel Corporation reporting a practical return to normal volume of business, or about 15 per cent. of total sales. A number of contracts which had been held in abeyance, because of inadequate shipping facilities have been released and with new business such reinstatements have amounted to about 50,000 tons in the last week, according to Pittsburgh reports.

### "A LITTLE NONSENSE NOW AND THEN"

First-class hotels nowadays are not conducting business on the European plan.—Cincinnati Tribune.

The Dominion Government is putting black bass from Ontario into B.C. waters. Some years ago Ontario was flooded with sharks from this province.—Greenwood Ledger.

The Aisne is now Europe's great river of doubt.—Houston Chronicle.

Checking a Russian invasion is one thing. Invading Russia another. The greatest military genius of the world discovered the difference after a century ago.—Pittsburgh Dispatch.

Reports indicate General Demand is outflanking General Supply.—Wall Street Journal.

The Kaiser says "my heart bleeds for Louvain," but the Belgians hope to see the Kaiser's nose bleed for Louvain.—Louisville Courier-Journal.

In fox hunting circles the discounting of Canadian and American bank notes would be termed "a paper chase."—Vancouver Sun.

A happy young couple were on their way to Scotland. They had to change trains at Carlisle, and an obliging porter, while struggling with their luggage, made a mental note of the fact that the young lady's hair was dotted with rice. Presently he approached the glad young man and, pulling a folded paper from his pocket, said: "There's a present for you, sir, with the company's compliments." "Indeed!" said the traveler, "what is it?" "A railway map," "Oh, thank you, and what are these marks in blue pencil?" "There's the beauty of it, sir," said the smiling porter, "those marks show just where the tunnels are, and their length."

During the Boer War a corporal installed himself in an empty shack which promised to afford more comfort than his water-logged tent. An hour or two later an orderly arrived with the information that the G.O.C. that he can G.P.H., said the indignant corporal, who was not up on initials. It was not long before a guard put in an appearance and escorted the corporal to headquarters, where Smith-Dorrien sternly asked him what he meant by sending an insulting message to the general officer commanding. Light thereupon dawned on the corporal, who promptly replied that no insult was intended. That the reply he sent back was that the G.O.P. can get the House.

### LITTLE BOY WITH A BUSY DAD.

His Pa is always busy getting rich, He's always tired when he gets home at night, With no one who can tell him which is right, It's not his fault he mixes wrong with right, He never takes his youngster on his knee And tells him what is good and what is bad, I'm sorry for the little chap, for he Is one of those who have a busy dad.

His Pa is in his office every day, He's thinking of his business all the time, He's putting many dollar bills away, As though not being wealthy is a crime, But somehow in the little fellow's face There is a look that's solemn-like and sad, And if I were to diagnose his case, It's just because he's got a busy dad.

He'd like to have his father by his side, He'd like to walk along and hold his hand, Upon his shoulders broad he'd like to ride, And ask him things he doesn't understand, If he could tell, as all his playmates do, His troubles to his father, he'd be glad, How pitiful his case is, through and through, The little boy with such a busy dad, —Edgar A. Guest, in the Detroit Free Press.

### ARTIFICIAL DIAMONDS.

The alchemy of the chemist Moissan, who first crystallized carbon under enormous pressure and thus produced diamonds which were genuine enough, but so tiny that they had no commercial value, has been surpassed. Guyot de Boissemu, a French engineer, director in a factory turning out calcium carbide, has produced larger diamonds by electricity and there is reason to believe that they can be made still larger. Moissan's diamonds were one-twenty-fifth of an inch in diameter and his process was so costly that it was impossible to develop the system with profit. Boissemu's diamonds are one-eighth of an inch and grow at the rate of one-hundredth of an inch an hour, consequently if the electrical process is kept up long enough it should be possible to produce a diamond as large as a pigeon's egg.

Boissemu discovered in the course of his work that the fused carbide could be decomposed by electricity and he began to experiment along this line. His first success was in 1908. He fed fragments of carbide into the furnace slowly, gradually withdrawing the electrodes. At the end of four hours the crucible contained about six pounds of melted carbide. An intense current was then maintained for the next two hours. Then the circuit was broken and the mass allowed to cool. The solidified mass showed in its centre a finely crystallized carbide and near the negative electrode a black friable mass like spongy carbon. Thrown into water, this mass gave off carbon dust and some crystals of pure carbon or diamonds. Later experiments demonstrated that the size of the carbons increased nearly proportionately with the duration of the electrical current. Not being able to keep up the current more than 12 hours Boissemu has not been able to produce diamonds larger than one-eighth of an inch.

Moissan's process was extremely complicated. The carbon was first dissolved in molten iron. He then plunged the crucible into cold water in order that the exterior layers of iron should be solidified. The interior mass still in fusion was thus subjected to great pressure during the course of its solidification. This pressure Boissemu does not consider necessary. Of course it is to be expected that sooner or later diamonds artificially made will become commercially possible but the processes which will duplicate the intense heat and the tremendous force which produces the hardest thing in nature will continue to be so costly that there is no immediate danger of a fall in value. Further Boissemu and his assistants if they are still at work are producing war material and artificially produced diamonds are not useful to armies.—New York Commercial.

### THE SILVER LINING.

John Oliver Curwood, an American author of note, believes Canada will see the greatest immigration movement in its history following the war. He says:

"Following the signing of peace will follow an immigration movement that I believe will amaze the world. Have people forgotten what happened immediately after the Franco-Prussian war of 1870? Have they forgotten that three of the greatest states in the United States—Nebraska, Minnesota and Iowa—were settled by more than two hundred thousand Germans during the few years that followed the victorious march to Paris? And that war was a German triumph. What then, will follow a German defeat? To-day Nebraska, Iowa and Minnesota are our three greatest German states and three of our richest states. The Franco-Prussian war made those states. And where one German sought new opportunities across the sea in those days I look to see five come after the present war. They will not go to the United States. In spite of tremendous real estate booms in Texas and other parts of our south I cheerfully place myself on record as saying that there are no fit lands left open in the United States. To Canada and South America land on which to make a livelihood." Such a statement as this is indeed cheering. The time has not come for Canadians to be low spirited. Rather, though saddened by the tragedy of the war and its sacrifice of life, they should look forward to that great era of unequalled prosperity and happiness that seems bound to follow the close of hostilities.—St. Thomas Journal.

### SURPRISES IN THE COTTON TRADE.

Contrary to general supposition, the British Board of Trade reports that England's imports of cotton during August exceeded those of 1913. In August a year ago, they were 390,885 cents of 100 pounds each; last month they were 604,525. Exports fell less than in 1913; the United States slightly more (including our large export of the late weeks of July), but from India there was received nearly five times as much as last year.

### MAY MEAN THE END OF MILITARISM.

To Americans it looks as if militarism must bear the responsibility for this war which already is estimated to have cost 500,000 lives. It is the old story that the man who has a gun is much more liable to use it than the one who must go and get one before there is no use of having a piano in the house unless there is some one to play it, so there is no use of having a big standing army serious for it to do. The possession is of itself an almost irresistible temptation. The United States gets along pretty well with a standing army, so small as to seem laughable and absolutely ridiculous to European countries of minor importance. There is no reason under the sun why the several nations of Europe should not reduce their standing armies to the American size.—Utica Press.

### READY, AYE READY!

Stands Scotland where she did? The returns of recruiting from August 4 to September 15 show that 64,444 Scots, or 2.79 of the total male population, enlisted. The percentage in England was 2.41, in Wales 1.94, and in Ireland .93. Irish recruiting is now going ahead much more rapidly since the passage of the Home Rule bill.—Toronto Globe.

**BANK OF MONTREAL**  
 Established 1817  
 INCORPORATED BY ACT OF PARLIAMENT  
 CAPITAL PAID UP..... \$16,000,000.00  
 REST..... \$16,000,000.00  
 UNDIVIDED PROFITS..... \$ 1,099,968.40

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### THE EMBATTLED EMPIRE.

The meaning of the British Empire stands clear before the world to-day—clearer than the most gifted pens have ever written or the most informed minds have ever known. Whatever the burden of the war may be to ourselves, its reward will outrun in magnitude and durability the utmost sagacity that we could lay upon duty's altar. In such an hour may we not rejoice to know that they are the rewards of courage, of honor, and of every impulse that spurred the meager and the weaker? As the crown of Empires shines brighter in its jewels of strength, justice, and devotion, let us be thankful that the will to do right regardless of the cost or consequence has given us the title to wear it proudly before the world.—Pall Mall Gazette.

### RECOVERING.

At the beginning of the nineteenth century the world's annual production of iron was less than a million tons, or rather less than the United States alone now produces every ten days. In the past half century it rose to something less than five million tons. Then, in twenty years, it little more than doubled, rising to twelve million tons by 1906. From 1906 to 1910, however, the increase in production was twenty-five million tons, or more than double the total production in 1870.

That typifies the world's industrial progress. From the beginning of history up to the Napoleonic war the pace was that of a lame tortoise over a poor road. From the opening of the nineteenth century to the Franco-Prussian War the pace steadily mended until it became a good jog trot. In the last forty years it has grown faster and faster, until it is a commonplace to find that the increase in production of a staple article during a few recent years exceeds the total production in the time of Napoleon III. In 1850 the total wealth of the United States was not at forty-three billion dollars, which is less than the increase in its wealth since 1908. Positively the present European war will be the most destructive ever known, but not relatively to Europe's wealth and power of recuperation. The positive loss will be enormous, but there is an enormous productive capacity to meet it. Land will remain. Probably all fixed industrial plants will suffer little injury. Given these and the almost indubitable reorganization of business, recuperation will be rapid.—Saturday Evening Post.

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**ORDERS ARE PILING UP IN WALL STREET**  
 Will Serve to Sustain the Market When Business is Resumed  
 ENQUIRERS WANT THE STOCK

Systematic Way in Which Support is Being Will Ensure Efficiency of Plan Even in Event of Heavy Foreign Liquidation.  
 New York, October 2.—Preparations for resumption of activity on the Stock Exchange advanced. Many brokerage houses have signs but have not appreciated their significance. Bankers talk of possible consequences of a liquidation without opening their eyes to the steps that have already been taken to overcome evidence of that is already on their own order. In present instance there is plenty of time for preparation. An appeal can be made to capitalists whom it would be impossible to reach if the event were held in a limited period of time. There are thousands of people of comparatively small means who can be induced to buy a few shares and they are being encouraged to buying orders. Orders are piling up and will act as a buffer to sustain the market when business is resumed. Those who are giving big orders want the market and what they buy will not come upon them again for a considerable time. The street is being made accustomed to lower prices than that which prevailed at the end of July by declines occurring on New Street. Cautious holders are being induced to sell at which weak holders or compelling increased margin for speculative accounts. The much significance should not be attached to declines in New Street, where the market is by those obliged to sell and where only small amounts of stock could be bought. The systematic way in which the matter of foreign support is being handled will ensure efficiency of the plan even in event of heavy foreign liquidation a contingency in regard to which there is no doubt.

PENNA. WATER AND POWER MAKE ISSUES  
 New York, October 2.—Pennsylvania Water Power Company is offering stockholders \$500,000 mortgage 5 per cent. bonds, due January 1st at 88 and accrued interest. Subscriptions will close up to October 30th. Bonds are payable cent. October 30, and 50 per cent. December 29.

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### DOWNWARD MOVEMENT IN GRAIN CONTINUED THROUGHOUT

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 (Exclusive Leased Wire to Journal of Commerce)  
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The oats market was firm with trade light. Selling sales of the longs were readily absorbed. There was talk of further liberal buying for export (Chicago grain range):

	Open.	High.	Low.	2 p.m.
Wheat . . . . .	106 1/2	106 3/4	105 3/4	106 1/2
May . . . . .	112 1/2	113 1/2	111 1/2	112 1/2
Corn . . . . .	66 1/2	68 1/2	66 1/2	66 1/2
May . . . . .	69 1/2	69 3/4	68 1/2	69 1/2
Oats . . . . .	46 1/2	47 1/2	46 1/2	47 1/2
May . . . . .	49 1/2	50 1/2	49 1/2	50 1/2

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Oats:					
Dec.	47 1/2	47 3/4	47 1/4	47 1/4	47 1/2
May	49 1/2	49 3/4	49 1/4	49 1/4	49 1/2

**MERCHANTS' BANK DIVIDEND**

The Merchants Bank of Canada has declared its regular dividend of 2 1/2 per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the paid-up Capital Stock of this institution, which will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to shareholders of record at the close of business on the 15th day of October.

**AUTHORIZES NEW ISSUES.**

Albany, October 2.—Up-State Public Service Corporation authorized the new issue of Erie 4 1/2 per cent. equipment trust certificates, series "BB" for one of the most favorable in terms that the road had been able to negotiate. Drexel and Company, of Philadelphia, have offered to take issue at 97 and that price. They are to be met in twenty semi-annual installments. Commission also authorized issue of \$500,000 two-year secured 6 per cent. gold notes of Niagara, Lockport and Ontario Power Company to be sold not less than 96.

**SHRINKAGE IN UNFILLED ORDERS.**

New York, October 2.—In the steel trade it is an estimated shrinkage in unfilled tonnage of United States Steel Corporation in September exceeded \$50,000,000. Orders were lighter than reported in any month this year. Steel corporations September statement is due on October 10th.

**EXTENSION OF BONDS FOR A PERIOD NOT EXCEEDING YEAR FROM OCT. 1**

Protective Committee Now Represents Over Ninety-three Per Cent. of the Outstanding Bonds.

New York, October 2.—The Protective Committee, representing the Ozark and Cherokee Central Railroad First Mortgage 5 per cent. bonds announces an agreement has been made with the receivers of St. Louis and San Francisco Railroad for an extension of the bonds represented for a period not exceeding one year from October 1st. The arrangement provides that the interest at the rate of 5 per cent. will be paid for six months ending October 1st, 1914, or within a few days thereafter, and that interest at the rate of 6 per cent. will be paid for six months ending April 1st, 1915, or a few days thereafter. The committee expects to receive funds to pay interest within a few days when an announcement will be made. The committee now represents over 93 per cent. of outstanding bonds.

**THE MONEY MARKET.**

New York, October 2.—There is no sign of any broadening tendency in money market. Time loans are being doled out in a few insignificant amounts at 7 to 8 per cent., while in call money there is practically a complete cessation of fresh business. Renewal rates are 6 and 8 per cent.

**NEW YORK SECURITIES.**

New York, October 2.—New York City new 6's are quoted as follows:—

Maturity	Bid.	Asked.	Last Sale
1917	102 1/2	102 3/4	102 1/2
1916	100	101 1/4	101
1915	100 1/2	100 3/4	100 1/2

**WAR BRINGS RAILROADS FACE TO FACE WITH A CRISIS**

United States Need Not Expect Capital From Europe For Years and Must Depend on Itself—Bonds and Notes Due Next Year \$520,000,000—Smaller Revenues and Higher Expenses.

Speaking last night on "The Effects of the European War on the Railroad Business," at a massed meeting of employees of the Pennsylvania Railroad held under the auspices of the Altoona Railroad Club, Ivy L. Lee, executive assistant of the Pennsylvania Railroad, said, in part: "The war has brought us face to face with a crisis in the railroad business. It is true that other lines of business are also faced with a critical situation, but the railroad should receive sympathetic attention for two reasons: (1) That its function is one of the necessities of civilization, and (2) that its property although privately owned, is devoted to the public service. At the close of the war or even during the war, if shipping and exchange facilities can be re-established, there is likely to be a spurt in business in the United States to supply the needs of the world. But the disarrangement in the machinery of trade is vital and may have results of far-reaching magnitude. We cannot possibly look to Europe for new capital for several years to come and, we shall be obliged to finance our own past enterprise. If we are to enjoy an era of expansion, we shall have to finance that, too. It thus becomes incumbent upon us to make our securities so attractive that Europe will be disposed to withhold them for sale as long as possible. As our railroads are, as President Wilson says, "at the very heart of most investments," we must see to it that our railroad obligations of American railroads maturing before the end of next year aggregate over \$520,000,000. The Pennsylvania Railroad must next year refund some \$96,000,000 of capital liabilities. In addition the amount of new capital required for the normal development of the American railroad system amounts to upwards of \$400,000,000 per annum. And yet what is the railroad situation? In general, it is out of reduced revenues and of inability to concede expenses to correspond. Anybody will concede that the Pennsylvania is an ably managed railroad; that it has not watered its stock; that its accounts have been accurately kept; and its money carefully spent. The evils in American railroads that are sometimes complained of are not laid at the door of the Pennsylvania. But what is the Pennsylvania situation? During the four years ended June 30, 1914, the Pennsylvania system increased its investment in railroad property by over \$272,000,000. During that time its gross earnings derived from an increased service to the public increased over \$34,000,000, while its expenses increased nearly \$55,000,000. Thus at the end of four years, after having dedicated \$272,000,000 irrevocably to the public service the system's net revenues were worse off by \$21,000,000 than they were before the \$272,000,000 had been spent. Obviously, that is a situation which must be met. It is a situation which has been intensified by the war, for now obviously a higher rate of return upon all investments must be earned else new capital cannot be obtained and the price of existing securities will inevitably fall. There are many impediments in the way of reducing expenses. For example, there are arbitrary laws compelling the employment of unnecessary men. An examination of our accounts shows that the lines of the Pennsylvania system spent last year upwards of \$1,100,000 on account of the extra crew alone. The management of the Pennsylvania Railroad would shrink from reducing wages. The system paid in wages last year about \$190,000,000. This was paid at a rate of wages nearly 35 per cent higher than that which prevailed in 1909, and over 10 per cent higher than those in 1907. The Pennsylvania has always paid a dividend on its stock. Its policy has been to pay moderate dividends, and make those dividends regular and reliable. No corporation in the world as a consequence enjoys a greater confidence on the part of the investing public. Over 90,000 persons are investors in Pennsylvania stock, nearly half of them women. The Pennsylvania dividend, conservative as it is, should continue to be a bulwark of American railroad finance. Its permanence and safety constitute an assurance to the public that the public service of the greatest railroad in the world will be maintained at a high standard. The public must have the very best service which it is possible to give with the money that is available. And economy must be the watchword. The awful waste and destruction of war can only be replaced and its effects minimized by the most rigid economy on the part of governments, corporations and individuals everywhere.



SIR GEORGE E. FOSTER, Minister of Trade and Commerce. Disregarding conditions generally, Sir George has launched an advertising campaign to further the use and help the sale of Canadian apples.

**MONEY WILL FLOW INTO PORCUPINE**

Mining Man Predicts Great Influx of Funds When General Conditions Improve

**GREAT ORE BODIES**

Many Veins in the Hollinger Are Increasing in Value and by End of Year it is Expected that it Will be Developed to Depth of 600 Feet.

A mining man returning from Porcupine predicts a great influx of English and American money into the camp as soon as the general conditions, caused by the war, improve. In discussing the prospects of the camp this man says the camp is only in its infancy and that low level values are proving highly satisfactory. In the Pearl Lake section of the camp there is no doubt that very large tonnages of excellent ore is now available, several ore shoots ranging from 50 to 80 feet in width have been reported. The exceptionally large bodies of ore at the Dome on the east have been duplicated in the west with ore of much higher grade. The option on the Jupiter has been extended for three months on the condition that the shaft be continued to a depth of 600 feet. The many veins on the Hollinger are increasing in value and in volume as depth is made and by the end of the year the mine will be developed to a depth of 800 feet. In view of these very favorable developments it is plain that the facilities for reducing the ore will soon be very largely increased. Many more stamps will be added in order to handle the great ore bodies. The Canadian Mining and Finance Company, who control the Hollinger and own the Millerton, Acme, and 180 acres further east, will no doubt be the first to respond to this demand. It is very probable that in a few years they will have 1,000 stamps in commission on their various properties, and this will be an inspiring example to other capitalists. Porcupine wants more capital, more development, more producing mines, and vastly more crushing capacity on those already producing. Ten thousand stamps are dropping on the ores of the Rand, but the maximum production per stamp is only \$17,000 per year, as against \$61,000 by the Hollinger. With largely increased tonnages milled, the output per stamp at Porcupine will necessarily be somewhat lower, but it should be possible to make 5,000 stamps turn out \$150,000,000 per year. "The outlook for the north country is indeed very bright, more particularly as most of the older gold regions of the world have seen their best days."

**DEFAULTED BOND INTEREST.**

San Francisco, October 2.—The General Railway Signal Company petitioned for appointment of three receivers for the Northern Electric Railway Company in Judge Dooling's Court on Thursday. It was also announced that the company defaulted the interest on \$3,750,000 first mortgage sinking fund 5's due October 1st.

**WINNIPEG'S GRAIN MARKET WAS WEAK AND LIFELESS**

Heavy Liquidation Continued After Yesterday's Unloading Movement—Expected Bullish Report on Exports.

Winnipeg, Man., October 2.—The Winnipeg market opened weak in sympathy with Liverpool's sharp decline, while cables dropped 1 1/2 to 2 pence, ruling low till 130, local sympathy helped the market down 1/4 to 1 cent. Oats opened 1/4 to 1/2 cent off, and flax slumped 1 1/2 to 2 1/2 cents at opening. The market was weak and lifeless. Heavy liquidations continued after yesterday's unloading movement. After the selling pressure on the opening break, however, business was very limited. No demand to speak of, developed, and offering kept coming on the market. Some recovery came from an unexpected bullish report on Bradstreet on export, but this did not last, and fluctuations kept within a narrow range. Cash business was dull. No. 1 Northern was in demand, but other grades found very restricted outlet. Oats and barley demand poor. At noon October wheat stood 106 1/2, December 108, and May 114 1/2, a gain of 1/4 since opening on the cash month, but a decline of 1/4 on the month. Cars inspected October 1.

	1914.	1913.
Wheat	756	1142
Oats	367	189
Barley	29	119
Flax	28	29

**THE STANDARD BANK OF CANADA.**

QUARTERLY DIVIDEND NOTICE NO. 96. Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914. By Order of the Board. G. P. SCHOLFIELD, General Manager. Toronto, 29th September, 1914.

**NOTICE IS HEREBY GIVEN THAT VIEWMOUNT LAND COMPANY, LIMITED, A BODY POLITIC AND CORPORATE, HAVING ITS PRINCIPAL PLACE OF BUSINESS IN THE CITY AND DISTRICT OF MONTREAL, WILL SEEK AND ASK FOR THE PASSING OF AN ACT BY THE LEGISLATURE OF THE PROVINCE OF QUEBEC, AT ITS NEXT SESSION, FOR THE FOLLOWING PURPOSES: THE SAID ACT TO CONFIRM THE CHARTER AND LETTERS PATENT OF THE SAID COMPANY; TO PERMIT IT TO CARRY ON GENERALLY THE BUSINESS OF A LAND COMPANY AND TO EXERCISE ALL THE POWERS THAT IT HAS OBTAINED BY ITS CHARTER, THE SAID ACT TO CONFIRM AND RATIFY THE ORGANIZATION OF THE COMPANY, THE ISSUE OF ITS STOCK AND THE ACQUISITION OF CERTAIN PORTIONS FROM THE ESTATE OF THE LATE ALEXIS BRUNET, AND OF A DEED OF SALE OF AUGUST 27th, 1912, FOUR DEEDS OF SALE OF SEPTEMBER 14th, 1914, AND FOR ALL OTHER PURPOSES WHATSOEVER RELATING TO THESE PRESENTS.**

**LIVERPOOL CLOSED.**

Liverpool, October 2.—Wheat closed off 2 to 2 1/4, from Thursday, Oct. 28 1 1/4; Dec. 3 1/4. Corn closed off 1d from Thursday, Oct. 28 1 1/2.

**SECOND AVENUE RAILROAD FAILED TO PAY PRINCIPAL**

Conditions Incident to the War Caused the Failure to Refinance its Maturing Certificates at This Time.

New York, October 2.—The Second Avenue Railroad Company failed to pay the principal of its \$3,140,000 six per cent. receivers' certificates, due October 1st. Semi-annual interest due that date has been paid. This in effect forced an extension of the issue. It is expected the company will continue to pay 6 per cent. interest on the principal, the legal rate in this State. Conditions incident to the war caused the failure to re-finance the maturing certificates at this time. They are secured by a first lien on all property of the company and all securities pledged under its first consolidated mortgage.

**RESERVES RIGHT TO STOP TELEGRAMS.**

New York, October 2.—Commercial Cable Company says the Italian administration referring to the article of the international convention which empowers a state under certain circumstances to stop the transmission of telegrams, gives notice that it reserves the right to stop any telegrams without notice, and that no claims on account of such stoppage will be considered.

**CANADA RECEIVED OVER 10,000,000 IN GOLD.**

New York, October 2.—Reported movements of currency this week indicate a gain in cash by banks of about \$15,700,000. Feature of the movement was the enormous inflow from the interior, largely in shape of National Bank notes. Banks received from interior \$32,182,000. Shipped to the interior \$3,912,000. National Bank notes sent to Washington for redemption \$1,254,000. Gain from interior \$28,270,000. Gold exports \$19,591,000. Gold exports to Canada \$10,591,000. Gold exports to Haiti \$200,000. Loss on Sub-Treasury operations proper \$1,776,000. Net gain by banks \$16,703,000.

**NOTICE OF NO SIGNIFICANCE**

United States Steel Corporation Cancels Existing Wage Scale as Usual.

New York, October 2.—According to officials of the United States Steel Corporation there is no significance in the announcement that a notice has been posted in all mills of the Steel Corporation that existing wage scales will be cancelled at end of current year. The corporation on first of October has for number of years posted this notice so that it leaves both themselves and labor organizations at liberty to come to new agreements on first of each year if they wish.

**U. P. SHOWED GAINS.**

New York, October 2.—During the first three weeks in September, Union Pacific earnings showed gains. Crop movement was large enough to offset decrease in other lines. As to prospect for next three or four months, Judge Lovett, chairman of the Executive Committee, said recently, that for some time to come the railroads will enjoy increased crop tonnage, but that with slowing down in mercantile lines and falling off in passenger traffic, this gain will probably be offset in the long run, so that the Union Pacific will do well to hold its own with last year's record.

**CARNEGIE STEEL CO.**

Will Terminate Schedule Fixing Wages on December 31st, 1915.

Sharon, Penna., October 2.—Carnegie Steel Company posted the following notice in the mills in Youngstown, Sharon and New Castle: "Relative to the agreement entered into January 1st, 1899, between the Carnegie Steel Company and the employees of the corporation's mills the party of the first part in accordance to provisions of such agreement gives notice that it desires to terminate such schedule fixing wages etc. on December 31st, 1915."

**FOREIGN EXCHANGE.**

New York, October 2.—Impending sale of exchange by Gold Fund Committee discouraged bidding, and the volume of trading showed considerable reduction but the paucity of the commercial bill prevented declines, the market being steady at 4.96 for demand sterling, and 4.97 for cable transfers. Franc checks were quoted 5.07 and cables at 5.08. Holders of balances in Germany evince strong desire to transfer them to this side. This is reflecting low rates for Berlin Exchange. Checks are offered at 94 and cables at 94 1/2.

**RAILWAY EARNINGS.**

Toronto, Peoria and Western—Year ended June 30th 1914: Gross \$1,293,609, decrease \$99,352. Deficit after tax \$15,467, increase \$210,294. Other income \$38,882, decrease \$13,317. Total income \$1,412,415, decrease \$223,611. Deficit after charges \$187,842, increase \$225,514.

**SILVER UNCHANGED.**

London, October 2.—Silver 24d, unchanged.

**BANK OF ENGLAND BUYS GOLD.**

London, October 2.—The Bank of England has bought £201,000 gold bars, £5,000 United States gold coin and £500,000 previously ear-marked for Indian gold reserve was released.

**TORONTO GRAIN MARKET**

(Special Staff Correspondence.)  
 Toronto, October 2.—Although the market for malting barley showed no quotable change, the feeling was somewhat easier owing to the continued lack of interest shown by brewers and maltsters. Offerings also were more liberal. A few odd lots were bought by dealers but consumption demand was quiet. Cash Manitoba wheat eased off half-a-cent following yesterday's weak close at Winnipeg. While demand from millers was slack, Ontario wheat continued to sag badly. A number of dealers declared their intention of offering not more than \$1.00 at outside points, so poor was the inquiry from Ontario millers. Corn was slightly lower, No. 2 yellow American falling away to 83 cents. Ontario oats were weak under liberal offerings of poor quality stuff. Quotations: Manitoba wheat, lake parts: Old crop No. 1 Northern \$1.16; No. 2 Northern \$1.13 1/2, new crop No. 1 Northern \$1.14; No. 2 Northern \$1.11. Manitoba oats: New crop No. 2 C.W. 54c; No. 3 C.W. 53c bay ports. Ontario oats: New outside, 45c to 46c. Ontario wheat: No. 2 car lots, \$1.04 to \$1.06 outside, according to freight. American corn: Fresh shelled No. 2 yellow, 85c Toronto; Canadian corn, 82c to 83c. Barley: Good malting barley, outside, 83c to 67c nominal; Manitoba barley, 52c to 65c, lake ports. Milled: Car lots per ton, bran \$23 to \$25; shorts, \$26 to \$27; middlings, \$28 to \$30; good feed flour, \$30 to \$32. Manitoba flour: First patents \$6.60 in feet; Ontario flour, 90 per cent. patents, \$4.50 to \$4.70; rolled oats, \$6.75 per barrel.

**VERY HIGH RECORD OF FAILURES IN STATES**

Total for Nine Months of Present Year is Over Twelve Thousand in Number

**LIABILITIES, \$271,918,021**

Year's Liabilities in Trading Department Are Especially Large Because of the Heavy Dry Goods Failures at the Close of the Second Quarter.

Again the report of commercial failures in the United States failures makes a very high record, the total for the nine months of this year, as reported by R. G. Dun & Co., being 12,841 in number, with liabilities amounting to \$271,918,021. These figures show an increase when compared with the 11,712 failures, totalling \$196,746,376 for the corresponding nine months of last year. An analysis of the statistics according to the general classification shows 3,221 failures for \$94,195,478 in manufacturing, against 3,022 amounting to \$84,158,194 in the same lines last year. Suspensions in trading occupations number 9,021 with \$130,258,385 of liabilities, as compared with 8,216 reverses for \$83,806,688 in 1913. This year's liabilities are especially large in trading because of the heavy dry goods failures at the close of the second quarter. Among agents, brokers and similar concerns there were 589 failures, totalling \$47,429,175, while in this class last year the reverses numbered 474 with \$24,881,494 of liabilities. For the third quarter of 1914 the number of failures, 4,497,000 with liabilities of \$7,118,290, are in excess of the figures for any corresponding quarter since this record has been kept, surpassing even the figures for the panic year of 1893.

Failure statistics for the nine months are compared below for a series of years:

Year.	No.	Assets.	Liabilities.
1914	12,841	\$204,030,291	\$271,918,021
1913	11,712	134,094,029	196,746,376
1912	11,816	98,508,716	153,544,369
1911	9,944	96,434,970	138,865,620
1910	9,399	108,509,498	154,417,304
1909	9,666	81,114,773	116,135,871
1908	11,946	123,237,797	179,677,523
1907	8,000	73,978,800	116,938,248
1906	7,912	45,787,940	84,600,237
1905	8,806	44,325,069	74,234,928
1904	9,183	67,228,110	111,629,205
1903	8,176	53,109,285	101,755,855
1902	8,678	43,256,289	85,407,490

The least favorable comparison as to number of insolencies appears in the North Atlantic States, including New York, New Jersey, and Pennsylvania, and the Pacific Coast States, where the increase in number is quite large. In the South and Central West there is also a somewhat larger number of insolencies, but in New England and the Western States a slight decrease in number appears. The pronounced increase

# EFFICIENCY EXPERTS STRANGLE UTILITIES

## Public Officials Must Use Discretion if Serious Trouble is to Be Avoided

### WARNING TO TRAFFIC CLUB

President of Stephens Institute Declares That Public Service Commissions Have Too Much Power—Experts for Companies Are at a Disadvantage.

New York, October 2.—The Traffic Club of New York held its first monthly meeting of the season at the Waldorf-Astoria. Dr. Alex. C. Humphreys, president of Stephens Institute of Technology, delivered an address outlining the need of co-operation to bring about increased efficiency and economy.

Dr. Humphreys deprecated the fact that so-called efficiency experts were, by their suggestions, bringing about a period when public utilities would no longer be able to endure the legislation hastily constructed that is causing their strangulation, and while believing that some measure of government control had become advisable he urged that public officials use discretion or otherwise a condition would develop that may cause serious trouble.

"There is not a city of any importance in the United States which has not been the battlefield of a number of competition fights to a finish," said Dr. Humphreys. "The establishment of Public Service Commissions has not entirely corrected the evil, though there has been a marked improvement of late years. While admitting that Government regulation of Public Utilities is perhaps necessary for the protection of the public, I am most emphatic in the belief that the present regulation and control is much too far reaching and much too autocratic."

Based on Tradition.  
"Our form of Government is based on the tradition, and in some States on the definite decree, that no one man or body of men shall exercise the three functions of Government—the legislative, the executive and the judicial. Certainly our Public Service Commissions in their activities constantly violate this principle. The powers of these commissions have increased, partly through legislative action and partly through usurpation supported later by the courts. But if we are to continue as a prosperous, self-governing people, a retreat from this position must be made sooner or later."

"The railroads of the United States are the most important unit in the public utility family. Our prosperity as a nation depends upon our transportation facilities by land and sea."

"It is to be regretted that too often the public utility under trial—for that is what it amounts to—does not appear before impartial judges. Experts, so-called, appearing against the corporations are given a freedom and latitude which is denied to the experts for the companies. This is not always so, but too often it is true. Too often the presiding commissioner is distinctly non-judicial in his hearing. Let us hope that this is a condition which will be improved steadily even if slowly."

Decisions Are Contradictory.  
"Many of us either think for ourselves or are told by our lawyers that in presenting our cases we cannot go contrary to the decisions of commissions and courts. How senseless when we see how often these decisions contradict each other. The commissions and courts need to be instructed by us in the matters in which we are more competent than they are. The honest and open-minded commissioners and judges recognize that they need the help of honest and competent specialists."

"The railroads are now being subjected to unnecessary hardships in the enforced valuation of their properties. The methods being pursued under the control of the commissions cannot in many cases work for justice. The problems involved are most complex and there are not enough qualified men in the country to do the work effectively. And, when done, will the facts developed be properly and fairly applied? In many cases I fear the answer must be in the negative. It is the spending of the vast total which this work involves in the line of efficiency?"

"While I deprecate the suggestions we sometimes hear that the unnecessary and devastating war now paralyzing the countries of Europe should be taken advantage of by us in a selfish spirit, we should be diligent as producers in the face of the terrible destruction of property and life. One thing we should recognize: No matter how certain interests may profit through the readjustments in our commercial life necessary to be made, this country as a whole must suffer indirectly through this destructive war. Many there are among us who already are forced to appreciate this fact. But there is one hopeful sign. Generally in the countries at war their internal bickerings have been eliminated and the peoples involved are consolidated in the supreme question of self-defense."

### U. S. GOVERNMENT ENTERS SUIT

New York, October 2.—Suits have been begun by the United States Government against Julius Strauss, Inc., importing lace, embroideries, for the recovery of \$465,559 for alleged fraudulent importation of goods between March, 1911 and August, 1913.

Secretary Bryan and Ambassador Bakhmeteff for Russia signed a treaty to submit all disputes, that cannot be settled diplomatically, to an international commission.

### MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, Exchange Building, Halifax.

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do., ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. com. stock bonus	100	95
Mar. Tel. and Tel. Pref.	182 1/2	180
N. S. Underwear, Pref.	98	95
Do. Com.	35	30
Stannell's Ltd. Pref.	95	90
TrinVald Electric	73	70
Bonds:		
Brandram-Henderson, 6 p.c.	97 1/2	95
Eastern Car, 5 p.c.	100	95
Mar. Natl. 4 p.c.	100	95
N. S. S. and C., 5 p.c. Deben. Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stannell's Ltd. 4 p.c.	95	90

# DEPRESSION IN BUSINESS IN THE PITTSBURGH DISTRICT

Steel Mills, Mines and Many Other Lines of Business Prevalent in the Territory Show Effects of War Abroad.

Earnings of the Philadelphia Co. for the month of August show the depression in business which occurred in the Pittsburgh district during the first month of the war. There are many industries in and around Pittsburgh which felt the effect of the war almost immediately after it was declared. These include the steel mills, mines and many other lines of business prevalent in the territory served by the Philadelphia Co. In the case of the mills and mines the biggest loss was brought about by large numbers of reservists returning to their native lands.

Since that time, however, there has been a noticeable improvement in conditions and the different departments of the Philadelphia Co. have reflected this betterment. According to President Starring, the first week of September the commercial sales of natural gas, that is to mills and factories, showed an increase of about 6 p.c. over the last week in August. Likewise the traction lines are showing improved earnings.

In addition to this, August is a slack month even in normal times, and while a good deal of the falling off in earnings could be readily traced to the effect of the war, nevertheless a portion of it was due to the usual reduction of business in the district during the month. The natural gas and oil departments were affected the most, as gross earnings amounted to \$379,854, a decrease of \$56,772 compared with August of 1913. This department includes large sales of gas for commercial purposes and as a number of mills and factories operated below normal during the month, it might be expected that the effect would be greater in this department.

With a smaller number of workmen using the traction lines for transportation, the street railway department also was affected, and the Pittsburgh Railway Co. showed gross earnings of \$1,007,035, a decrease of \$18,201 compared with August, 1913, while net amounted to \$259,173, a decrease of \$36,863. For the five-month period, from April 1 to Aug. 31, gross amounted to \$5,135,477, an increase of \$53,958 compared with the same period of 1913; while net amounted to \$1,545,196, a decrease of \$10,471 over the same period of the previous year.

The Duquesne Light Co. was the one subsidiary which maintained its business throughout the month, showing that the demand for electric light and power was even a little better than the previous August. Gross for the month amounted to \$343,313, an increase of \$5,311 over August, 1913, while net earnings were \$114,258, an increase of \$1,383. For the five-month period gross earnings were \$1,906,286, an increase of \$72,426, while net amounted to \$746,048, an increase of \$101,119.

### CONTRABAND OF WAR

Secretary Bryan Announces That Great Britain Will Revise Existing List.

Washington, October 2.—Following the conference between Secretary Bryan and Ambassador Spring-Rice, the State Department issued this statement: "It is understood that the British Government intends to revise its proclamation with respect to contraband and meanwhile in neutral ships goods such as foodstuffs consigned to Holland in respect to which Netherlands has placed an embargo on exportation, will not be treated as contraband."

Holland's attitude in this matter is merely that of wishing to preserve neutrality. They have shown willingness to make two conditions for importation of supplies: A guarantee that supplies will not be reshipped to Germany or other belligerent countries, and that ships will not be permitted to dock in Dutch ports if they have on board greater cargo than can be utilized at or in the vicinity of the port to which it is consigned.

### NEW BRUNSWICK PROPOSES FOX BREEDER'S ASSOCIATION

Classification of Pedigree is Proposed For the New Organization—Scheme Thoroughly Discussed.

St. John, N.B., October 2.—A fox breeders' association for New Brunswick and eventually uniform classification for all foxes throughout the Dominion were the schemes discussed at a meeting of fox men in the Royal Bank building.

The breeders present were enthusiastic over the plans and all favored the formation of a properly regulated organization for the registration of all foxes. At the present time Prince Edward Island has a breeders' association and are classified according to their specifications. A classification by pedigree is proposed for the new organization.

R. A. March, who is closely connected with the fox business in New Brunswick, took steps to unite the breeders of New Brunswick. He wrote to all the directors and presidents of fox companies and set forth some of his ideas in connection with the plan. His ideas were endorsed by the fox men, and as a result the meeting in question was held here.

At the meeting it was pointed out that there were many fine foxes of different varieties in this province and it was necessary to have them properly classified. The details of the plan were discussed and a committee composed of the following was selected to secure more details of the plans and present them at a later meeting of the breeders: A. H. Chipman, H. V. MacKinnon, chairman; F. E. Williams, Dr. T. E. Bishop and R. A. March, secretary.

### U. S. RUBBER CO. DIVIDENDS.

New York, October 2.—The United States Rubber Company has declared its regular quarterly dividends of 1 1/2 per cent. on the common, 2 per cent. on the first preferred and 1 1/2 per cent. on the second preferred stock, payable October 31st to stock of record, October 15th.

### AGAIN CUTS DIVIDEND.

New York, October 2.—Indiana Pipe Line declared a dividend of \$2.50 per share, a reduction of 50 cents from the declaration of three months ago, and a cut of \$1.50 from dividend paid last May. The dividend is payable November 14th to stock of record October 17th. The following announcement was made in connection with Indiana Pipe Line dividend: "Owing to unsettled condition of business affairs directors deemed it wise to make a reduction in the amount of this dividend from amount of that paid in August."



U. S. HOUGH, K.C.

of Winnipeg, recently elected a director of the Union Bank, to succeed the late F. W. Huebach. He is on the Manitoba advisory board of the Royal Trust Co. is a director of Royal Exchange Association, Northwest Fire Insurance Company, Lethbridge Collieries, Canada Coal Company and The Union Lumber Company. He came to Winnipeg in 1881.

# MEETING VOICES BROKERS' PROTEST

## Strongly Opposed to Existing Rules Regarding Outside Securities

### SOME SEVERE CRITICISM

Brokers Maintain That Only Sales on Which Commissions Below July 30th Closing Price Are Made Require the Consideration of a Committee.

New York, October 2.—A protest against the method of dealing in securities not listed on the New York Stock Exchange, which was inaugurated last week under the supervision of the exchange, was registered yesterday by all the organized trading bodies in unlisted securities at a meeting in the office of a brokerage firm at No. 25 Broad street. A committee of five, headed by Charles B. Coady, of Lamarche & Coady, was appointed to carry the protests of the brokerage represented to the Exchange.

What the dealers in outside securities desire is that the rule enforcing the submission of all trades to the committee be limited to securities for which prices are quoted beneath those of July 30. On which are selling above their level of July 30, the desire is that trades shall be consummated without submission to any committee. Conferences will be held to-day with a view of adjusting the difficulties which have arisen.

Registered Vigorous Criticism.  
Not only did brokers without Exchange affiliations attend the meeting and subscribe to the protest, but a number of Stock Exchange members were present, and registered vigorous criticism of the manner in which the committee, which is now regulating transactions in unlisted issues, is conducting operations.

More than 150 brokers were present at the meeting, and their complaint was general against the ruling under which all orders for purchase and sale of unlisted securities must be presented for approval of the newly organized committee.

Among the complaint, which are made against the operations of the new system is said to be one from a Broad street broker, who declared he had a customer who wanted to buy some stock and was willing to pay a certain price for it. The broker submitted the proposal to the committee and, as the story credited to him goes, was required to give up the name of his intending customer.

A little later he received a telephone message from a dealer in securities who apparently was "scouting" for that particular stock and casually asked if the broker knew where any could be picked up. "I have some," said the broker. The dealer thereupon offered him two points less than the offer the broker had in hand from his client; the broker turned it down.

Accept Dealer's Offer.  
Later in the day the broker was told by his client that the security dealer had called up on the telephone and had offered to sell the stock at one point under the offer which had been made to the broker. As the broker saw it the dealer hoped the broker to withdraw the offer of his bid, forcing the broker to accept the dealer's offer of two points under that price, thus enabling the dealer to supply the customer at a profit of one point to himself.

The present form of trading has been in force only for three days. It was the outcome of a series of conferences between representatives of the Stock Exchange and important non-Exchange houses, at which certain conditions under which trading would be permitted were arranged. The conditions called for the submitting of every deal to the scrutiny of a special committee, and the brokers who protested against this did so on the ground that it is unnecessary.

They contended that they are not called upon to submit sales when the price is higher than the closing price of July 30, when the Stock Exchange was closed, because such sales do not jeopardize the market. Only sales on which concessions below the July 30 closing price are made, they say, require the consideration of a committee.

### MORGAN HANDLES N. Y. C. NOTES

Company Plans a Forty Million Dollar Issue on a 7 Per Cent. Basis.

New York, October 2.—It was learned yesterday that the New York Central and Hudson River Railroad is planning to issue an aggregate of not more than \$40,000,000, six months and one year coupon notes, divided equally between the two maturities, for the purpose of meeting the company's financial requirements well into 1915.

The notes will bear interest at 5 per cent. The company has requested J. P. Morgan & Company to manage a syndicate which will buy these notes on what is believed to be approximately a 7 per cent basis.

It is understood that the company's depository banks are taking a large interest in this note syndicate. Had conditions been normal the company would have handled its financial needs through the sale of its new refunding bonds.

# AMERICAN STEEL FOUNDRIES LIKELY TO CLOSE PLANTS

President Lamont Says the Attitude of the Interstate Commission Against Railroads is Responsible for the Business Depression—War Partly Blamable.

President Robert P. Lamont, of the American Steel Foundries, who is making an inspection of the company's different properties, is authority for the statement that it will be necessary to close some of the plants. He adds that the antagonistic attitude assumed by the Interstate Commerce Commission toward the railroads is responsible for a tremendous prospect of a revival. The corporation will be fortunate, he says, if it is able to continue without a wholesale curtailment.

"The foundry business is decidedly poor at the present time," said President Lamont. "Prosperity with us is contingent upon the prosperity of the railroads; for directly or indirectly, all our output is used by the railroads, and they are not buying. For one thing they cannot get money at any fair rate of interest. This is due to the Interstate and State Commissions, whose attitude toward the railroads has frightened off prospective investors."

"The reopening of the freight case is a favorable sign, but the people are not going to invest, nor are the railroads going to buy, merely because the case has been reopened. If the decision of the Commission is favorable to the railroads then we probably will see an improvement all along the line. But that will have to come if we are to see any real improvement in our business. Of course the general business depression through which we are passing has had its effect on the steel industry. But I believe that prior to the outbreak of the European war general business had improved to a point where it was good. The war is partly responsible for the setback."

Mr. Lamont explained that the corporation is dependent on Europe for only two commodities essential to its business, of which ferromanganese is the most important. However, the company has a large supply of these necessities on hand.

The resumption of overseas traffic will affect the American Steel Foundries only in so far as it affects the railroads. Mr. Lamont said the Panama Canal will not benefit the American Steel Foundries; it will not help the railroads to any great extent.—Wall Street Journal.

### SEARS ROEBUCK INCREASE.

Chicago, October 2.—Sears Roebuck September sales were \$5,757,287, an increase of 16.35 per cent. Nine months sales totalled \$69,136,820, an increase of 6.94 per cent.

### ERIE NOTE EXTENSION.

New York, October 2.—Erie Railroad has extended for five months the 6,000,000 6 per cent. notes due today. The cost to the company is 8.13 per cent.

### WAR TAX ON AUTOMOBILES

Impost on Gasoline Struck Out, But Horse Power Will Be Taxed Instead.

Washington, October 2.—A tax on automobiles in place of a tax on gasoline contained in the War Tax Bill was recommended by the sub-committee of the Senate Finance Committee in charge of that section. The sub-committee decided to strike out entirely the tax on gasoline and to substitute a tax of \$1 per horse-power paid by the manufacturers on all sales of such machines. It is estimated by the sub-committee that this tax will raise approximately \$16,000,000 revenue.

### CLAIM RESTRAINT OF TRADE.

Washington, October 2.—Congressmen from Minnesota, North and South Dakota requested Attorney-General Gregory to institute suit against Chamber of Commerce of Minneapolis on ground that it is a monopoly in restraint of trade.

# SOME PEOPLE HOLD FIRM GRASP ON ALL GOLD THEY POSSESS

## Business of World, Now That Gold is Being Hoarded, is Being Conducted by Means of Inconvertible Paper.

London, October 2.—The Statist says: "The present condition of the international money market illustrates in a striking way how greatly business in all its forms is affected by politics and the feelings they excite. Everywhere men engaged in commercial transactions, who have had long and varied experience and who are looked up to as pillars of the State, are holding a firm grasp of all the gold they possess, and are unwilling to engage in any kind of enterprise which might lead to the leaking away of any considerable portion of the metal. The gold is to all intents and purposes lying useless. It is, in fact, being hoarded, and the business of the world is being conducted by means of inconvertible paper. Yet these great merchants and manufacturers and financiers think they are displaying extraordinary wisdom when they sit upon their gold and endanger the activity of trade."

"The fall in the open market rate of discount, which has been in progress since the middle of August, does not appear as yet to have come to an end, for during the past week the nominal quotation for three months' paper has declined from 3 1/2 per cent. to 3 per cent., and brokers who have taken bills at this rate have been able to sell them to the banks at a profit. The fall in the long bills has not been so pronounced, but they also have found freer takers. Money can scarcely be described as really much cheaper than a week ago, although it is nominally owing to the further reduction in deposit rates by both the banks and the brokers. A reduction in the official minimum on Thursday was hardly expected, although it was known that the bank rate would be a good one. The joint-stock banks again took the unusual step of altering their deposit rates independently of any movement in the official minimum, and probably never before has the margin between bankers' deposit rates and the official minimum been as much as 2 1/2 per cent."

### RECORD MONTH IN COAL PRODUCTION.

New York, October 2.—Production of anthracite coal in September was the largest in any September in the history of the industry, according to indications gathered so far. When shipments are announced by the Bureau of Anthracite Statistics next week they will approximate 6,000,000 tons. The record for September shipments made in 1913 was 5,876,496 tons.

Henry Savage Landon, the explorer, is missing at Antwerp.

# WHY NOT ACT NOW AND CRIPPLE THE ENEMY?

## Judge Barron Urges Prohibition of Nickel Exports from Canada Save to Britain

### TWO DEPOSITS ALONE EXIST

These Are Extracted in France, at Caledonia and in Ontario at Sudbury—Without Nickel War Vessels as They Exit To-day Cannot Be Constructed.

Judge Barron, of Stratford, Ont., has written to the Toronto Globe to draw attention to the importance of the almost indispensable part that nickel now plays in the construction of war vessels and to the fact that France and Canada own the only two nickel deposits in the world. That being the case, the Judge thinks that the countries mentioned have a golden opportunity to do small share towards crippling the enemy. He says:—

The recent destruction of three British armored cruisers in the North Sea by German submarines has drawn attention to the relative strength of the navies of the two countries, and Mr. Winston Spencer Churchill is reported to have said that Britain, during the war, will build three ships to Germany's one. This only goes to prove that there is still a race in warship-building between the two nations.

May I again draw attention to the fact that Canada holds in her hand the "trump card" in the way of rapid construction of warships by the enemy, and that, if not at once, at all events, later on, Canada could effectively cripple the shipbuilding industry of Germany.

### Amalgam of Nickel-Steel.

Nickel is now a sine qua non in the construction of every warship. The amalgam of nickel-steel is a factor without which no ship would be built. The progress of armor and the difference in quality and power of resistance between the armor plates of various periods are remarkable. The old ironclads had 18-inch wrought-iron plates. This was in 1860. Then in 1879 steel-faced or compound 14-inch armor was introduced, of which three inches was supposed to be equal to four inches of wrought iron. Then in 1893 the steel armor was improved by the Harvey process, which hardened its face and made two inches equal to four inches of wrought iron. Then came the important improvement which introduces Canada as a national factor in the building of warships. Nickel and steel alloyed, in 1895, was employed instead of ordinary steel, and hardened on the Harvey plan. The Harvey nickel-steel of eight inches became equal in its power of resistance to the old eighteen-inch wrought iron. Then Krupp further improved the Harvey system of hardening so that in 1906 six inches of Krupp steel was the equivalent to nine inches of the older Harvey steel. This was three times the thickness of wrought iron. Then, in 1908, the Simpson steel of four inches came into use, which surpassed all former armors and is better in quality and greater in resisting power than each one of the former armor plates, notwithstanding their vastly greater thickness.

### Export Duty on Nickel.

The question is, What has brought this about? The answer is "nickel."

France and Canada own the only two nickel deposits in the world which pay to work, the former nation owning the Caledonia mines, and Canada the Sudbury mines. It is needless to say that France will not permit Germany to get an ounce of nickel from Caledonia. Why should not Canada, as part of the British Empire, in like manner deprive Germany of the Sudbury nickel, and thus help old England in maintaining her supremacy over the common enemy?

Now, how is this to be done? The answer is: Let Canada do that which, by statute, in 1896, she declared her right to do and her readiness to do, by proclamation, viz: put an export duty on nickel, so as to compel its refinement in Canada by the International Nickel Company, who practically control Canada's nickel mines, and who get profits from our raw material for the year ending March 31, 1914, were \$4,792,664.75, whereby they paid to their stockholders a dividend of six per cent. on the preferred stock and six per cent. on the common stock.

As matters stand to-day our raw material goes to Bethlehem, N.J., and if the Quebec arsenal wants an ounce of nickel it must go there for it. Canada, of course, cannot control the sale of the refined article from the refineries of the United States, and thus Germany gets our nickel from them to build their ships to sink our Crescys and Aboukirs and losses with the federal loss of 1,500 lives, in the sinking of an eye, and we never raise a finger to prevent it.

Strange Anomaly.  
I do not maintain that Great Britain gets no nickel from the same source. She probably does, but it is right that she should, and not right that Germany should. Nor do I overlook the fact that England gets nickel from the Victoria mines (owned by Mr. Mond, M.P.), in the Sudbury district, but the export from that mine is about one-sixth of the whole quantity exported. Yet, whatever England gets, it is right that she should get it, and wholly and absolutely wrong that Germany should get it.

A strange anomaly happens between the Federal and Provincial Governments in relation to this metal. The Legislature of Ontario, following its wise practice as to the export of sawlogs, wants its nickel to be refined in Ontario, and so by statute (R. S. O., cap. 33, taken from 7 Ed. VII., cap. 14, s. 1) offers a bonus of six cents a pound on free metallic nickel oxide, to induce its refinement in the province. The Parliament of Canada answers this by permitting the metal to be taken out of the province without any restriction. The company which gets our raw material is called the International Nickel Company. How international it is is seen in the fact that of its fifteen directors only one is a Canadian—Mr. Duncan Coulson—all the others are United States capitalists.

There is still another feature of this free export to the United States of our raw material which suggests consideration: There is to-day in the United States an enormous percentage of population of German sympathizers. Their threatening attitude towards Canada has already engaged the attention of the British Ambassador at Washington. Let us suppose they brought their influence to bear in favor of Germany and against England getting our nickel from the United States refineries. We saw a few years ago what the Irish population of the United States did towards the recall of a British Ambassador, because the latter wrote a foolish letter. Of course, Canada could then meet such a contingency by stopping the export of raw material. But why wait for such a contingency? Why not act now and cripple the enemy?

# LITTLE EXPORTED IN ENGLISH TEXTILES

## Some Mills are Faring Better Others but Outlook is for Further Curtailment

### ATTEMPT TO KEEP BUS

Woolen Mill Agents are Vigorously Soliciting Orders from Americans—Many Adverse Factors Best Linen Trade—Irish Flax Crop Small

(Special Staff Correspondence.)  
Manchester, October 2.—The general textile situation has shown very little improvement over conditions of a month ago. A great many which turn out cotton cloth are barely open. Some are faring better than this, but the outlook is for further curtailment rather than improvement promises to develop. The most serious item confronting manufacturers is the difficulty securing payments and the closing of credits in countries.

A further factor that is seriously restricting is the cessation of shipments to India and eastern points because of the menace of German cruisers in the Bay of Bengal. The necessity of keeping the mills employed as fully as possible is appreciated by everybody, and everything is being done to that end is being done. Nottingham is to be enjoying a normal volume of business, arrangements at the mills there have not been such as there has been extensive curtailment of production in woolen mills.

In an effort to regain part of the losses resulting from the revival, woolen mill agents have turned their attention to the United States, and are easily soliciting business. In the last month advanced five per cent., at agents expense make complete deliveries for the spring.

The linen trade is beset by several adverse factors, not the least important of which is a 10 per cent. reduction in the Irish flax crop as compared with last year. Mills are making heavy shipment but they are operating only three days a week, but they are shorting of raw material but are running part time. Advances from India show no immediate relief. Shipments of wide goods fairly heavy.

### COTTON YIELD.

Washington, October 2.—Indicated yield per acre cotton 200.2 pounds lint, 1913 final 182, ten year average 187.2.

### COTTON CONDITIONS BY STATES.

	1914.	1913.	1912.	1911.	1910.
Alabama	80	86	75	82	75
Arkansas	79	82	70	82	70
Georgia	72	77	71	71	71
Mississippi	81	81	77	77	77
Alabama	78	77	67	77	67
Mississippi	68	75	63	75	63
Louisiana	67	66	60	66	60
Texas	70	79	62	79	62
Arkansas	69	75	63	75	63
Tennessee	70	75	63	75	63
Missouri	72	72	64	72	64
Oklahoma	80	80	42	80	42

### GINNING RETURNS.

Washington, October 2.—Cotton ginned to tender 25, totalled 3,381,863 bales, including lint year ago 3,246,655. Amount ginned between member 1st and September 25 was 2,906,408.

# Occupying Value

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

The ceaseless

DO NOT ACT NOW AND MAKE THE ENEMY?

Iron Urges Prohibition of Exports from Canada to Save to Britain

DEPOSITS ALONE EXIST

Noted in France, at Caledonia and in Sudbury—Without Nickel War as They Exist Today Cannot Be Constructed.

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In an effort to regain part of the losses resulting from the upheaval, woolen mill agents have turned their attention to the United States, and are vigorously soliciting business. In the last month prices have advanced five per cent., at agents expect to make complete deliveries for the spring. The linen trade is beset by several adverse factors, not the least important of which is a 17 per cent. reduction in the Irish flax crop as compared with last year. Mills are making heavy shipments, but they are operating only three days a week. Owing to a shortage of the raw material burlap mills are running part time. Advances from India suggest no immediate relief. Shipments of wide goods are fairly heavy.

COTTON YIELD. Washington, Oct. 2.—Indicated yield per acre of cotton 290.2 pounds lint, 1913 final 182, ten year final average 187.2.

COTTON CONDITIONS BY STATES. New York, October 2.—Cotton condition by states follows: Sept. 25, Aug. 25, Sept. 25, 10 year 1914, 1914, 1913, 1913, Aver.

GINNING RETURNS. Washington, October 2.—Cotton ginned to September 25, totalled 3,281,882 bales, including linters. Year ago 3,216,655. Amount ginned between September 1st and September 25 was 2,906,498. Year

LUMBER AND COTTON MEN ARE SUPPORTING ONE ANOTHER NOW

Lumbermen Decide to Boost "Buy a Bale" Movement to a Great Extent—Representative Fordney Cautions Dealers and Advises Piling up of Lumber Against the Future.

It is interesting to note that in this crisis, the lumbermen and the cotton dealers are getting together, and the proposition is now advanced by the Lumbermen's Club of Houston, Texas, that the "Buy a Bale" movement be supported to the extent of one bale to each 10,000 feet of daily capacity of the mills of the members. Such a movement is indicative of the buoyant optimism of two of the largest industries in the United States in spite of the present depression and an excellent criterion of the possibilities for trade after the war is over.

The lumbermen of the Southern States are in a very bad position at the present time from the enforced curtailment of exports, and the general closing down of industries throughout the land. It is known that the Southern pines yield timber at a rate which is not equalled by any other section of the country; in fact, it is said that certain stocks are turned over once a month in some of the largest yards. It is now estimated that in Texas alone the curtailment of the lumber production is 14,000,000 feet per month.

Lumbermen as a whole, are taking the situation calmly in spite of these enormous losses. The statement of representative Joseph W. Fordney, a veteran lumberman, may be taken as indicative of the temper of at least some of the most optimistic lumbermen. He acknowledges that the war is injurious to trade, but believes that when the war is over the demand from Europe for lumber will be very great. Meanwhile business is not good, and prices are low. But they will rise, Mr. Fordney predicts. It is for the lumberman to continue his business if possible, and pile up his lumber, insure it and keep it until prices get better and the demand increases. Mr. Fordney says he is doing this, keeping his mills running and extending his yards where necessary. He admits it may sometimes be difficult to get money for this purpose, but has faith in the future. Meanwhile he says that the American export trade to the Orient is going ahead.

COPPER EXPORTS. New York, October 2.—Copper exports for week ending September 30th, totalled 5,315 tons; since September 1st, 19,402. Year ago, 34,314 tons.

EXPORT HOUSES BEARISH. Chicago, October 2.—Grain export houses are generally bearish on wheat. Board of Trade reports on provisions show heavy decrease for September.

DECREASE IN PRICE PAID PRODUCERS. Washington, October 2.—Agricultural Department states that the level of prices paid to producers for meat animals decreased 0.07 per cent. from August 15th to September 15th.

Washington, October 2.—Cotton condition September 25 was 75.5. Month ago 78. Year ago 64.1. 10 year average 68.5.

Ginning returns by states: Sept. 25th, 1914, Sept. 25th, 1913.

MR. SCROGGIE IS OPTIMISTIC



F. A. SCROGGIE. In an interview with a representative of the Journal of Commerce, Mr. Scroggie intimated that business had improved and the future was looking better. He advises Canadians to extend their markets at every opportunity.

F. A. SCROGGIE TAKES OPTIMISTIC VIEW

Yesterday was Best Day in that Establishment Since Beginning of War --Good Mail Orders

ALL-CANADIAN POLICY

Mr. Scroggie Thinks That Canada Should Seek to Further Her Trade by Reaching Out For New Markets in South America as Well as Great Britain and Other Nations.

"With the good cool weather we have been experiencing during the past week, the volume of business seems to be increasing in a healthy manner," said Mr. F. A. Scroggie, to a representative of The Journal of Commerce this morning. "I can safely state that the feeling is getting more optimistic and the curtailment among the buying public is less general. Yesterday was one of the best days this store has had since the beginning of the war. Of course, we are carrying on a very aggressive campaign, but in spite of this, business is extremely satisfactory. Buying power shows even less curtailment in the out-of-town districts and our mail business is heavy in volume. "We have adopted an all Canadian policy and are buying all the Canadian goods we possibly can. The public appreciate this to a very great extent as the patriotic sentiment is strong at present. I maintain that this attitude should be more general as this is the time to keep Canadian business up in all ways possible and also to keep Canadian currency in active circulation."

When questioned regarding the advisability of Canada reaching out for new markets, Mr. Scroggie was very emphatic in stating that in his opinion it would be the best thing Canada could do at this time. "There are the markets of South America to be accounted for," he said. "Germany, for a great many years, has had a strong foothold in the South American republics, but she has lost that due to the complete shutting off of her marine activities. In consequence the buyers in those markets will naturally look for other markets for the goods they want. This is Canada's opportunity and she should take it. There is also a great opportunity for her to develop her trade with Great Britain and the Colonies. This she can easily do by aggressively going after the markets and not waiting until some other neutral nation steps in before her. I strongly advocate the procuring of new markets in this manner and am confident that should she secure them, she will be able to defy competition."

FIRMER MARKET IN NEW YORK

Sellers Are Not Inclined to Make Concessions as Savannah Continues to Hold Steady—Arrivals Have Not Been Large.

(Exclusive Leased Wire to Journal of Commerce.) New York, October 2.—The market for naval stores has a firm tone and local sellers are not inclined to make concessions, since Savannah holds steady. It was said that for turpentine 47 1/2 cents was bid, with offerings at 48 cents. Supplies here are not pressed since the arrivals have not been large. It was noted that Savannah and other primary points were quoting. The movement is reported rather better, as the trade is taking spirits to replenish stocks. The price of tar is repeated at \$6.50 for kiln burned and 50 cents more for retort, there being a moderate inquiry from the manufacturers and other consumers. Pitch was \$4. Rosins are maintained at the previous level. For common to good, \$2.80 to \$3.90 was quoted. The movement is light. The following were the prices for rosins in yard: B, \$4.00 asked; C, \$4.00 asked; E, \$4.05 asked; F, \$4.05 asked; G, \$4.05 asked; H, \$4.00 to \$4.05; I, \$4.10 asked; K, \$4.65 asked; M, \$5.25 asked; N, \$6.55 asked; W.G., \$6.80 asked; W.W., \$6.90 asked. Savannah, October 2.—Turpentine nominal, 45 1/2 cents. No sales; receipts, 134; shipments, none; stock, 28,003. Rosin nominal. No sales; receipts 582; shipments, 4,251; stocks, 110,165. Quote: A, B, \$3.50; C, D, \$3.52 1/2; E, F, G, H, I, \$3.55; K, \$4.15; M, \$4.50; N, \$6.00; W.G., \$6.25; W.W., \$6.35. Liverpool, October 2.—Turpentine spirits, 31s 6d. London, October 2.—Turpentine spirits, 31s 3d.

COTTON CROP OF INDIA PROVED TO BE LARGEST IN TEN YEARS

Great Britain Took More Cotton From India Than Any Season in Past Century. Imports of Foreign Cotton Declined. Home Consumption Showed Big Increase.

The Indian cotton crop of 1913-14 proved a record one, the total crop exceeding that of 1909-10 by some 600,000 bales approaching an aggregate of not far short of six million bales of 400 lbs. each. The annexed table gives a comparison of the official forecasts and approximate crops of the past ten seasons, in thousands of bales of 400 lbs.:

Season's Official Approximate Excess Supply. End. June 30. Forecasts. Crops. Bales. %

All the principal descriptions yielded exceptionally large crops, notably Comras, Bensals, Dholleras, and Broach. The returns of the receipts at Bombay Port are the best gauge of the yield of each. Those received of Comras were 1,828,000 bales, about 100,000 bales more than the previous record crop of 1909-10. The Khandesh figures of 725,000 bales were larger by 85,000 bales than in that year, and those of Barce and Nagar by 25,000 bales, but the receipts from Barar and the Central Provinces were 133,000 bales less—305,000 bales against 338,000 bales. The supply of Bengals was far in excess of any previous season, 654,000 bales reached Bombay, being 50,000 bales more than in 1906-7, the previous record, while the exports from Karachi and Calcutta were also exceptionally large. Broach, too, passed the 1909-10 figures by 100,000 bales. Of others the yields were about equal to the average.

With the home consumption rather less than in the previous year—only 2 1/2 millions being wanted the exports rose to 3 1/2 millions, being over 500,000 bales more than in the previous record year of 1909-10, the relative proportions being 59 to 41 per cent compared with averages of 42 and 55 in the preceding five years. Great Britain (165,000 bales) received more than in any season in the past quarter of a century, but it only amounted to 2 1/2 per cent. of the whole. The Continent of Europe received 1,895,000 bales, or 27 1/2 per cent, and Japan and the Far East 1,422,000 bales, or 24 1/2 per cent. The mill consumption is estimated at two million bales, rather less than in the last two years, while the local, other than mill, requirements are still officially estimated at 450,000 bales. The imports of foreign cotton, which in the previous two years average over 150,000 bales, principally Americans, fell to 16,000 bales.

THE STEEL MARKET.

New York, October 2.—Some inquiries for steel for export are developing into orders. In some cases prices have been lowered to encourage shipments. Exports continue considerably below normal, but manufacturers are hopeful that shipments will reach good proportions, before the close of the year. Steel prices are naturally rather weak, with the domestic demand at low ebb. Further reduction in mill operations is expected next week, but many producers believe that before the close of the year exhausted stocks in consumers' hands will bring about better buying.

TO BREAK COTTON DEADLOCK.

New York, October 2.—In cotton trade circles it is rumored that there will be publication almost immediately of a bankers' plan to break the deadlock in cotton and bring about active resumption of trading of Cotton Exchange. The expectation is premature, although bankers working on the plan are making progress. The statement published yesterday by Barron Financial News Service was at first received with scepticism but its substantial truth is now recognized.

The essential feature of the plan proposed for re-establishment of active trading in cotton is the formation of a fund to be contributed by bankers to protect market when business is resumed on the Cotton Exchange and in connection therewith, encouragement and assistance will be given to domestic spinners to lay in large supplies of the staple at prevailing prices.

WARRING NATIONS BUY FROM AMERICA

Several Mills are Working full Time to Fill Orders For Underwear and Hosiery

MUCH CARE AS TO CREDIT

Slow Sale of Cotton Puts Southern Markets in Difficult Position—Uncertainties Regarding Industrial Production Also Adds to Dullness—Hospital Supplies Active.

(Exclusive Leased Wire to Journal of Commerce.) New York, October 2.—The leading feature of the cotton goods market during the past week was the inquiry of several of the warring nations in Europe for underwear and hosiery. This inquiry involves a large volume of cotton goods, but so far as can be learned, no actual orders have been placed. Foreign orders for woolen hosiery and underwear, it is understood, have been obtained and several up-state mills are now operating full time to fill them. The hosiery trade faces a period of extraordinary activity and mills are putting things in shape to handle the expected influx of orders. In general the textile situation is still suffering from the adverse financial conditions.

While there is no moratorium on there are merchants who say that business is virtually being done as if a moratorium were in force. The credit conditions call for the exercise of care as many bills are due and some are over-due. The southern markets are in a difficult position because of the slow sale of cotton, while some other sections of the country are slow, because of the uncertainties attending industrial production. Most of the leading merchants say that the worst is about over with, or will be in the next ten days, and they believe there will soon be a loosening of the purse-strings that supply funds for the dry-goods trade. There is some purchasing going on for army use abroad and for war purposes, including hospital supplies. A summary of known purchases shows that about 700,000 blankets have been bought or contracted for to be delivered within sixty days. Sales of nearly 400,000 sheets, very large quantities of thin cloth for baggages, large quantities of absorbent cotton, very moderate amounts of army duck, some small lots of khaki, quantities of underwear and hosiery known to amount to at least \$240,000, about 600,000 towels and some other goods less talked about have been made.

Many reports are current of large-sized orders being in the markets for various lines of goods, including those mentioned above, but many of them are crossed, exaggerated, and others arise from the fact that inquiries are being made from all sorts of regular and irregular sources. One house has been figuring on an inquiry for 4,000,000 yards of khaki, another is figuring on 400,000 yards of duck, and others are being asked to make blankets in quantities that could not be met if mills were to run 24 hours a day for a year to come. It is the general belief of merchants that a large and sustained buying movement of various textiles for foreign army use will soon be seen here. For the moment most of the inquiries are for spot goods and stocks here of any line of goods are not as large as usual. Some stocks have already been exhausted by very moderate purchases.

WEATHER MAP.

Cotton belt—Partly cloudy, light to heavy rains in parts of Mississippi, Louisiana, Tennessee, Alabama, Georgia and South Carolina. Temperature 54 to 68. Corn belt—Generally clear. Temperature 48 to 58. No precipitation. American Northwest—Clear, no precipitation of importance. Temperature 60 to 68. Canadian Northwest—Partly cloudy. Temperature 38 to 60. No precipitation.

WESTERN FARMERS HOLDING WHEAT.

Chicago, October 2.—Modern Miller says: "A favorable week for plowing and seeding in the winter wheat belt has enabled rapid work and a large acreage is assured. In some sections farm deliveries have been ample, but in Kansas and the Northwest, farmers continue their policy of holding wheat."

PARIS WHEAT.

Paris spot wheat opened off 1 1/2 cents from Thursday at 144 1/2.

Occupying a Trade Vacuum

The withdrawal from the Canadian market of much merchandise that prior to the war came from Continental Europe left, as it were, a trade vacuum, and a vacuum is abhorrent alike to Nature and to business. The ceaseless effort on the part of business to expand itself has already led many a Canadian manufacturer to attempt to fill the void caused by the stoppage of imports from the countries at war.

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

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

DOMINION COAL COMPANY. GENERAL SALES OFFICE. 112 ST. JAMES ST. MONTREAL.

The Textile Manufacturer's Paper Canadian Textile Journal. The Only Canadian Publication Devoted Exclusively to the Interests of the Textile Industry. Each Issue Contains Many Valuable Technical and Practical Articles on the Manufacture of Textile Fabrics. Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets. A GUIDE FOR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN. PUBLISHED MONTHLY BY The Industrial & Educational Press, Limited. 35-45 St. Alexander Street, Montreal, Canada.

NEWS OF WORLD TOLD IN BRIEF

Royal Commission Finds that Assistant Commissioner of Police Responsible For Dublin Fatalities

OTTAWA'S GENEROSITY

Residents of Capital Surpass Their Ideal in Subscriptions to the Patriotic Fund—Bubonic Plague and Typhoid in Constantinople.

Ottawa's three day Patriotic Fund Campaign was brought to a close last night. It was announced that a sum of \$31,215 had been secured.

Hon. Jos. Martin, M.P. for St. Francis East, London, is on his way back to Vancouver from Ottawa.

A. Henry Savage Lander, the explorer, is missing from the place in Antwerp where he had been stopping for the last two weeks.

Information reached the city that six men made an attempt to blow up the Grand Trunk Pacific bridge over the Saskatchewan River at St. Louis Wednesday night.

Mounted police refuse to confirm or deny the report. The six men attacked two guards and attempted to overpower them.

The captain of a Rumanian steamship, which has arrived in Ancona, reports that the bubonic plague and typhoid fever are raging at Constantinople.

The American mine at Webb City, Mo., caved in last night. Fifty men were buried beneath the debris. It is believed all are killed.

REGINA NOT DEPRESSED

Merchants Combine to Keep Price of Goods as Low as Possible—Will Assist Settlers.

Regina, October 2.—If Regina can be taken as an example, it would appear that Western cities are already recovering from the early effects of the war.

The city of Regina has taken steps to assist the settlers in the drought areas of Western Canada.

The fact that thousands of acres of good land in Western Canada are not cultivated has resulted in the Regina Board of Trade starting a "closer settlement" movement.

Even the ladies of Regina are availing themselves of the opportunity to economize. The Regina Local Council of Women have arranged for the holding of special garden produce market days.

Public works to the value of approximately \$350,000 will be proceeded with at once at Regina.

The Saskatchewan Government has announced its intention of giving 1,500 horses to the Empire.

Already steps have been taken by manufacturing concerns in Regina, having in view preference for British and Canadian made goods.

Brisbane, Australia, October 2.—The British steamship Southport arrived here after an adventurous voyage. She was captured by the German cruiser Geyer and towed into Kuantan, where her machinery was disabled.

GLEANED FROM MANY SOURCES

Ottawa raised \$371,215 for the Patriotic Fund. Austro-German army concentrated at Cracow numbers 2,500,000 men.

Bubonic plague and typhoid fever are raging at Constantinople. Capt. J. A. Vibert, late deputy port warden at Montreal, is dead.

General Auffenberg, the Austrian Commander-in-Chief, is suffering from nervous prostration.

Sir Charles Johnston was elected Lord Mayor of London.

The Germans are continuing their campaign in Belgium by an attack on the outer defences of Antwerp.

With Paris assigns out of business, some Canadian dress-makers plan to place some of their own ideas before the public.

Mr. T. A. Tremblay announces that the Montreal Turpike Trust had contributed \$500 to the Canadian Patriotic Fund.

The Highlanders have made a big hit with the women and children on the continent, who term them "the men in skirts."

A cable says the Moscow "barbers' guild" has offered to shave and cut the hair of wounded soldiers free of charge.

Youngstown Sheet and Tube Co. will distribute bonuses to employes in October, amounting to 3 per cent of the total yearly wage.

J. Albert Caldwell, senior member of the firm of J. B. Caldwell and Co., of Philadelphia, died in Bournemouth, England. He was 85 years old.

Nine of the twelve Kentucky counties in which local option elections were held "dry." This election leaves 14 of 120 counties in the State "wet."

Twenty thousand pieces of suffrage literature were scattered over Philadelphia and surrounding towns from the balloon "Greater Philadelphia."

The doctors of Welland and Port Colborne have decided to give medical service without charge to the families of soldiers who have gone to the front.

Texas Telephone Co., with \$2,000,000 capital stock, has been formed by Theodore Gary, head of Home Telephone Co., to take over independent Texas companies.

Marie Lavallee, who stole a purse from a worshipper at the Church of the Immaculate Conception, has been given three years in the Kingston penitentiary.

Mrs. Elizabeth Pennell, of Viola, N.Y., received a decree of divorce from her husband because he shoved snow on her when she overslept and was otherwise cruel.

The New York Shipbuilding Co. has received an order from the Gulf Oil Co. for the construction of a tank steamer to cost \$250,000. The oil capacity will be 2,250,000 gallons.

Phillip D. Armour, 3d, will work in the cattle and hog pens of Armour & Co. in Chicago. After completing his "practical education" the young man will go into the general offices.

There are 101 medical colleges in the United States, which turn out about 3,600 graduates a year. United States has one doctor for every 600 of population. Europe has one doctor to every 1,500 of population.

New York banks holding \$2,000,000 paper of Sanger Bros., wholesale and retail dry goods merchants of Dallas, Texas, have agreed to six months' extension. Firm's liabilities are placed at \$6,000,000, and assets at \$12,000,000.

Geneva special to New York Herald says Zeppelin factory at Friedrichshafen is working day and night to replace airships which Germans have lost so far during the war.

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CORRESPONDENCE

GERMANY'S FRIENDS.

To the Editor of The Journal of Commerce: Dear Sir,—The Victoria Times said a few days ago: "It is significant that the only country in Europe where the German cause finds the slightest sympathy is Turkey, the butcher of innocents." Must we say also that, outside of Europe, Germany's only supporters are among American millionaires?

Heinrich Charles, Press Agent of the German-American Chamber of Commerce, gave to the New York World on the 18th of September the report of an interview granted in Genoa by Cornelius Vanderbilt to a correspondent of the "Evening Telegram."

According to this report, Cornelius Vanderbilt said, among other things, that "Germany held the first place, at the head of the nations, in science and in all the arts of civilization . . . that the United States was Germany's best friend and would never allow its best customer to be crushed."

"I do not hesitate," said Cornelius Vanderbilt, "to stamp as the greatest shame of the Twentieth Century, the alliance of Great Britain, France and Russia, the aim of which is to perpetrate the greatest crime in the annals of civilization."

"Surely England will very soon rebel against her government and withdraw from the conflict, because with the United States, England is the nation most vitally interested in Germany's existence."

"France, a degenerated nation, deserves to be destroyed. Our best wishes are for Germany's success. Let us hope that through an ocean of blood and numberless calamities, she will be able to create a new, magnificent and peaceful Europe under German rule. One would repair of God's eternal justice if Germany were to be defeated under such sacrilegious barbarism."

And so Cornelius Vanderbilt, like the Kaiser, is sure that God is on their side. It looks very much, indeed, as though the Almighty were not any too particular about His friends nowadays.

"Germany holds the first place among the nations in civilization!" Perhaps so, if Mr. Vanderbilt calls civilization, forgetting one's given word, tearing up a solemn treaty, trespassing over the land of a weak neighbor, one had pledged to defend and crushing him because he refused to barter his honor and his conscience for worldly aggrandizement.

Mr. Vanderbilt forgets that the same code which governs the deeds of individuals applies to the nations and if a man who forfeits his honor and breaks his word is a criminal the nation committing the same fault places itself outside the pale of civilization.

Mr. Vanderbilt mistakes civilization for German culture, the so much vaunted "Deutsch Kultur" we have seen so many examples of during the past two months: the sack of Louvain, the burning of Abbot of Termonde, of hundreds of villages, the wilful killing of women, of children, of old men, the shelling of Rheims Cathedral.

German culture, the poor woman and her infant found dead in a street in Belgium, pinned to the ground with six bayonets! German culture, the flaxen-haired six-year-old girl found with both hands cut off!

German culture, that Prussian General seated in the village market-place, asking a ransom from the inhabitants under penalty of firing the town, while his pompous horse and carriage with four-wheeled trucks and the windows of the houses; German culture, shooting the fifty male civilians of a little Belgian village, the forty-eight oldest ones being shot first and the two remaining youngest ones being made to bury their friends, to be shot after!

German culture, the whole of Belgium laid bare, devastated, burned, ruined, because the brave little nation would not forfeit her honor!

German culture, the new order sent from the general staff to give no quarters but kill all Frenchmen!

German culture, the destruction of libraries with their priceless contents, the destruction of buildings and cathedrals, representing the genius, the history, the thought of generations, which belonged to a world through centuries of associations and which barbarians, warriors of all nations and revolutions had respected!

"France, a degenerated nation, deserved to be destroyed," says Cornelius Vanderbilt. But who are you and what are you, Cornelius Vanderbilt? What have you done beyond inheriting the millions accumulated by your ancestors and which, we generously assume, were laboriously and honestly gathered?

Before you talk of degeneracy, look around you, among your own caste, you will find it there, degeneracy, among your own class, in their aimless wanderings between the soft links, Newport, Palm Beach, the yacht cruises and the divorce courts.

If you read Viviani's speech delivered on the 4th of August, if you read Poincaré's proclamation, you might see, perhaps, all that there is of noble, of deep and undying patriotism in those men who are now at the helm, chosen by their fellowmen. You might see, perhaps, who Poincaré said that France is immortal, for the right and justice for freedom and equity is not degenerated. You might see that a nation who has survived so many upheavals, who has done so much for science and art, who has had within the last few years or still has men such as Pasteur, Berthelot, Curie, Meissonier, Rodin, Massenet, Saint-Saens, Rostand, Brunetiere, Lemaître, Labori, Jaures, Millerand, Viviani, Poincaré, a nation where, at the signal of danger, such extremists as Maurice Barrès and Hervé unite is a strong nation.

If you had seen all the French reservists coming from the different provinces of Canada to join their colors, if you had talked to them as I have done in the farms in the West, struggling to pay for their hard work, who left all they had, from lost points on the coast of Alaska or way up in Athabasca, travelling for days without a murmur, some happy, all anxious to go, content in the thought that their families would be cared for by their compatriots and the generosity of Canada, you would have understood that these men belonged to a nation that is far from degenerated.

But will you understand, no, can you understand, Cornelius Vanderbilt?

And if as you say the downfall of Germany at the hands of England, Russia, Belgium and France is a crime, let us commit that crime to save Europe and Humanity from German hegemony.

But what matters what you think and what you say! In spite of the millions left to you, you are only Cornelius Vanderbilt and your own people, the great American nation will surely not be swayed by your rambling talk.

PAUL SEVROT, 297 Guy Street, Montreal.

while deposits are up \$18,347,000 to \$601,722,000. Incidentally it will be noticed that the London City and Midland Bank once more returns the largest total of deposits owing to an important addition of \$4,000,000 during the past month, making \$112,000,000 now entrusted to the bank by its numerous customers.

NOTES ON PUBLIC UTILITIES

Returns received by the Electrical World from 70 per cent of the electric utility industry for July for the Atlantic States show a 12.7 per cent. increase in income and a 12.2 per cent. increase in output. For June these companies showed but a 6 per cent. increase in income and a 10.8 per cent. increase in output. A review of the six months, February-July, shows July to have been the best month for growth in that period. These results were largely affected by the returns from three large Middle Atlantic companies. During the same six months these three companies had shown a growth as low as 3.1 per cent. in March and as large as 28.2 per cent. in May, with 10.8 per cent. on the July growth. However, in summing up the three companies for the six months, it was found that the 1914 income for energy was \$15,756,606 as compared with \$18,048,347 for 1913, or an increase of 9.7 per cent. Three large companies in the South Atlantic States were similarly treated for the five months, March-July and these were found to give a percentage increase of 11.4 per cent. The Middle Atlantic growth has had wide variations, while the South Atlantic growth has been fairly steady. The effects of the war, if any, were not noticeable in the returns. The short time in July, which saw war conditions, apparently had no decided effect on the operating electric utility industry.

Rejecting the request of the Union Gas and Electric Co. of Cincinnati for an extension of six months from October 1 in which to prepare and file a complete itemized and appraised inventory of its property, the Ohio Public Utilities Commission directed a letter to Vice-President Freeman allowing an extension of only two months, till December 1, and scoring the extension, declared that the inventory work was costing the company \$4,000 a month.

A certificate of organization of the Waldo Penobscot Light & Power Co., of Bangor, has been filed with the secretary of state of Maine. The capital stock is \$300,000, and the officers are Nelson H. Hydon, Bangor, president; Terence B. Towle, Bangor, treasurer.

The Commonwealth Power, Railway & Light Co. has asked the Michigan Railroad Commission to approve an order for the issuance of \$321,000 in bonds to be divided among its subsidiary companies.

HON. W. T. HEARST APPOINTED NEW PREMIER OF ONTARIO

Youngest Member of Whitney Cabinet Receives Appointment—Will Retain Portfolio as Minister Lands, Forests and Mines.

Toronto, October 2.—It was officially announced last night that Hon. W. H. Hearst, Minister of Lands, Forests and Mines in the Whitney Government, and the youngest member of the cabinet, was last night summoned to Government House and asked by the Lieutenant-Governor to form a new government.

Mr. Hearst will continue to hold the portfolio of Lands, Forests and Mines, and the only change in the personnel of the government is the appointment of Mr. Findlay G. Macdormid, member for West Elgin, to the portfolio of Public Works, resigned by Hon. Dr. Reaume. Hon. I. B. Lucas, Provincial Treasurer, succeeds Hon. J. S. Hendrie, the new Lieutenant-Governor on the Hydro-Electric Commission.

Sir Adam Beck is no longer a member of the Government without portfolio, his dropping out being at his own request on the re-organization of the Government, his wish for a long time having been to devote his whole attention to the Hydro-Electric development with which his name is so prominently associated.

The new Premier has represented Sault Ste. Marie since 1908, and entered the Cabinet in 1911 in succession to Hon. Frank Cochrane, who at the last Dominion election elected the Borden government.

The following is the reconstructed cabinet: First Minister and President of Executive Council and Minister of Lands, Forests and Mines—Hon. W. H. Hearst.

Minister of Education—Hon. J. J. Foy. Minister of Agriculture—Hon. R. A. Pyne. Provincial Secretary—Hon. W. L. Hanna. Minister of Agriculture—Hon. S. J. Duff.

HAPPENINGS IN THE WORLD OF SPORT

Town and Gown Match at M.A.A.A. Grounds To-morrow Will Give a Good Line on Local Teams

HOPPE HAS BIG LEAD

Inman Better in English Game But Outclassed at Balf. Line Style—Jeff Tesreau in Trouble—Braves Take Another From Giants.

The exhibition game between the M. A. A. A. and McGill should be a real contest. The Wings Wheelers have been practising longer than the collegians and have had the benefit of just as good coaching. Moreover, the city aggregation looks more like a real team than any fourteen that has represented the big association in the past few years.

As far as the McGill squad goes, it looks like just as promising material as that from which the championship teams have been built. At any rate to-morrow's match on the Westmount grounds will furnish a splendid opportunity to get a line on the respective merits of the clubs.

Willie Hoppe now has such a commanding lead over Melbourne Inman in the International billiard competition that it is doubtful that the English champion can make up his lost ground even though the remaining matches are in the English style. Yesterday Hoppe ran 1,000 to Inman's 151. The American's total for the seven games at both styles is 2,923 while Inman's total is 2,254.

Club owners of the Federal League are ready to make peace with organized baseball on any "fair and honorable terms," according to a statement made by James A. Gilmore, president of the Federal organization.

"We stand ready to meet organized baseball half way on any peace proposition," Gilmore set forth in his statement, "but I do not want to play our organization in a false light. We are not standing on the doorstep, hat in hand. The baseball war could be ended promptly and honorably if President Johnson, of the American League, and his associates would deign to meet us as business men and discuss the subject as a business proposition."

President Gilmore asserted his belief that peace would come to baseball whether men identified with the National and American Leagues wanted it or no. There is no room for three major leagues, he asserted, and believed one must fail.

Jeff Tesreau is defendant in a suit for breach of promise. Pretty tough season when your pitching arm is not right, your club misses a championship, you lose the share of the world's series receipts you have been accustomed to and on top of it all, some girl you asked to marry you goes to work and dies up your letters and tries to collect on them.

Joe Jeannette has again outpointed Sam Langford. The bout at New York last night went ten rounds and it was Jeannette's all the way.

Boston made it two wins and a tie in three games by beating the Giants again yesterday. Davis was hit safely eight times but the Braves earned 12 safeties from Schupp and Demaree. Empire Kid felt hurt at some criticism coming from the New York bench and chased the whole of the reserves to the club house.

RECRUITING FIGURES. New York, October 2.—From August 4th to September 15th, the number of recruits who joined the colors in Great Britain and Ireland was 261,260. England contributing 296,751; Scotland 64,443; Ireland 20,419, and Wales 19,966. The percentage to the male population was: Scotland, 279; England, 241; Wales, 194; and Ireland, 93. Mr. Gerston Stewart, M.P., director of recruiting, furnishes these figures.

LIVERPOOL WHEAT. Liverpool, October 2.—Wheat opened up 1/2 to 3/4 from Thursday. October 2d. Dec. 3d. 1914. Corn opened up 3/4 from Thursday. October 2d. 7 3/4d.

Minister of Public Works—Finlay G. Macdormid. Minister without portfolio—Hon. R. F. Preston. The Ministers will be sworn in before His Honor Sir John Gibson at the Parliament buildings at 10 o'clock to-day.

WEATHER: FINE AND WARM

Vol. XXIX. No. 127 THE MOLSONS BANK

THE DOMINION SAVING AND INVESTMENT SOCIETY

GEN. VON KLUCK WOULD BREAK RATHER THAN EVADE ALLIES NET

German Leader's Retreat Is Narrow, and Dangerous Aiming to Break Through at Angle of River Aisne.

Paris, October 2.—Little by little the battlefront again approaches the frontier, as the war is being carried back to the devastator fields of Belgium. Such an extended line of operations is just as embarrassing to the Germans now as it was in their favor in August. General Von Kluck himself is in the meshes of the same net he set for France, but the French thought their movements had to be swift and made a broad, open retreat, while that of Von Kluck is narrow and dangerous. General Von Kluck, therefore, is not trying to elude the meshes of this net, but is attempting to break through them in the angle of the River Aisne and Somme.

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

THE GERMAN STATEMENT. Berlin, via Amsterdam, October 2.—"German troops have taken the offensive in both the eastern and western theatres of war after checking attacks by Russians in Poland and Allied Franco-British armies in France, it was announced to-day.

"No decisive result has been arrived at in the contest, but at the western end of the battle line we have taken ground. This is due to the offensive reinforcements that gave them temporary advantage in the flanking movement being attempted by their left wing.

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

"The situation in the centre is practically unchanged. "In the East the Russians have made attacks with superior forces, but we have regained the ground. "In the East the Russians have made attacks with superior forces but we have regained the ground that we lost under the impetus of their first assaults and are ourselves on the offensive. Enemy seems unable to withstand bayonet charges.

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

FOUR SHIPS CAPTURED. New York, October 2.—The capture of four merchantmen by the French cruiser Conde and the British cruiser Berwick was reported by the steamer Kronos on its arrival here to-day. The Conde took the Norwegian steamer Heina, while the Berwick captured the American steamer Lorenzo, the Norwegian steamer Theodor and the German liner Spro-wald.

A San Francisco dispatch says Union Oil Company tanker Elsinore was sunk by the German cruiser Leipzig off the Central American coast September 29.

INTEREST DEFAULTED. New York, October 2.—Semi-annual interest on \$1,550,000 first and refunding 5 per cent. mortgage bonds of Eastern Penna. Power Company, due October 1st was defaulted through failure of the company to deposit cash with the Commercial Trust Co. one of the principal subsidiaries of the company. Gas and Electric Company which was placed in receivership last Tuesday. Lee Higginson & Company are expected to present for payment prior to January 1st, 1915, accompanied by bonds from which they were cut. The company has until that date to make good the default.

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