

WEATHER  
FAIR AND COOLER.

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

Vol. XXIX, No. 101

MONTREAL, WEDNESDAY, SEPTEMBER 2, 1914

ONE CENT

We Own and Offer  
**Town of St. Lambert**  
5 1-2% Debentures Due 1934  
PRICE TO YIELD 5 3-8%  
**N. B. STARK & Co.**  
TORONTO MONTREAL & CO. BOSTON

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

**BANK OF MONTREAL**  
Established 1817  
INCORPORATED BY ACT OF PARLIAMENT  
CAPITAL PAID UP \$16,000,000.00  
REST \$16,000,000.00  
UNDIVIDED PROFITS \$1,098,968.40  
Head Office - MONTREAL  
BOARD OF DIRECTORS:  
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A. D. BRAITHWAITE, Asst. Gen. Man.  
Bankers in Canada and London, England, for Dominion Government.  
BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada.  
In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.  
In GREAT BRITAIN: LONDON, 47 Threadneedle St. E. Sub-Agency, 9 Waterloo Place, Pall Mall, SW.  
In THE UNITED STATES: NEW YORK, R. Y. HEEDEN, W. A. BOG, and J. T. MOLINEUX, Agents, 14 Wall Street, CHICAGO, ILL.; SPOKANE, WASH.  
In MEXICO: MEXICO, D. F.

ESTABLISHED 1864  
Paid Up Capital \$7,000,000  
Reserve Fund and Undivided Profits \$7,248,134  
**THE MERCHANTS' BANK OF CANADA**  
MONEY ORDERS Issued available at par at any Banking Town in Canada

**UNION BANK OF CANADA**  
Established 1865.  
HEAD OFFICE: WINNIPEG.  
Paid-up Capital \$5,000,000  
Reserve \$3,400,000  
Total Assets over 80,000,000  
John Galt, President.  
G. H. Balfour, General Manager.  
G. B. Shaw, Asst. Gen. Manager.  
This Bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.  
Travellers' Cheques and Letters of Credit issued payable all over the world.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.  
London, Eng., Branch, 6 Princes Street.  
F. W. Ashe, Manager.  
West End Branch, Haymarket, S.W.  
G. M. C. Hart Smith, Acting Manager.  
Correspondence Solicited.

**AMERICAN HOLD CLAIMS.**  
Washington, September 2.—Claims for personal property lost in Europe through the war situation are being filed daily with the American State Department by tourists who are returning from abroad. At the beginning of mobilization in the nations at war, the governments seized all automobiles, regardless of ownership, for military purposes.  
In Austria and Germany receipts were given Americans, and the promise made that they would be reimbursed. The State Department will hold these receipts, and evidence, where there is no receipt, until the close of the war, and then will press the claims.  
James S. Harlan, chairman of the Inter-State Commerce Commission, is one American who lost his automobile.

**NATIONAL PATRIOTIC FUND.**  
Contributions acknowledged by the Hon.-Secretary of the National Patriotic Fund were:  
Gault Bros., Ltd. \$1,000.00  
Whitlock Golf Club 100.00  
Lumber—British steamer Mystic, 2,422 tons, from Grandstone Island to the United Kingdom with deals, 475 60, September.  
British steamer Silver Wings, 1,826 tons, same from West Bay.

## GERMAN ATTACKS CRASH INTO LEFT WING

Right and Centre Holding Firm But Other Wing of Allies Is Forced Back

### FORESEE A REAR ATTACK

Reinforcements Coming into Ostend Are Expected to Be Let Loose on the German Flank—Austrians Abandon Lemberg.

(Special to Journal of Commerce.)  
London, September 2.—In an effort to smash the Allies lines, and drive the French and English soldiers before them, every German that Germany could put on her western firing line was to-day engaged in the fighting.  
The French left, which was withdrawn again to the south, has extended its lines southwest. Against this left, while the centre holds firm, and the right wing is pushing the Germans back, the Germans are smashing with their picked corps. To fill up the ranks of the Germans at this point, they have withdrawn practically all their troops from Belgium, leaving there to guard their lines of communication, only the Landstrum and youths taken from the schools.  
The German efforts to crush the British have entailed an enormous sacrifice of life and British steel steel hurls the Germans back.  
The Germans have penetrated to Compeigne, Department of Oise, less than fifty miles from Paris, refugees from that district assert. It is reported that the French artillery there annihilated a German division.  
It is believed that the fury of the German attack must soon wear itself out. It is reported that the British from Ostend, where it is believed a considerable force now has been landed, are to join with the Belgians in an attack on the German rear.  
The situation in Austria and Prussia is now developing to the extent that the pressure by the western army must soon relax.  
It was reported to-day that the Austrians had been forced to evacuate Lemberg, and if this is true it will practically put Austria out of the war.  
The casualty list of the British cavalry brigade and three infantry divisions less one brigade, on the Continent, as given out to-day is: Killed, 36 officers and 127 men; wounded, 50 officers and 629 men; missing, 95 officers and 4,183.

## LONDON HEARS TURKEY HAS DECLARED WAR ON RUSSIA

London, September 2.—Unconfirmed reports are current here that Turkey has declared war on Russia.

Communication with Constantinople has been cut off for three days and the Turkish Ambassador stated he had no way of telling when he would hear from his government again.

## GERMAN LOSSES HEAVY.

London, September 2.—Arrivals at Berlin at the Hague report the German capital is much depressed by huge German losses. Official casualty lists are said to contain many more killed and wounded than missing. One of the arrivals said that the death of General von Buelow and the two sons of the Prince of Lippe at Liege had been confirmed. He also said the Princess of Lippe lost two brothers at Charleroi.

## ENGLAND RAISES COAL EMBARGO U.S. MUST FIGHT HARD FOR TRADE

Delay in Washington While Embargo Was On Cost U.S. Dealers Some Good Sized Orders From South America.

New York, September 2.—England has lifted the embargo placed upon coal exports, which fact coupled with the delay at Washington in arranging a war risk with federal support has cost the coal mines of the United States some good-sized export orders.  
"Between the time war was declared and England lifted her embargo on coal," said the New York agent for important coal mines in West Virginia, "there was a brisk inquiry in this market for coal, particularly from South America. It also came from countries across the Atlantic. It looked as though we would get some of the export business that had been going to England. The matter was aided greatly by England herself placing an embargo on shipments out of the country."  
"War insurance rates were high, however, making it costly to send coal on the high seas. France and England, although participants in the war were quick to see the advantage of guaranteeing a war risk in order to protect their commerce as much as possible."  
"This country finally took up the question, but there were delays all along the line. Before the War Risk Bill had passed Congress, England had raised her coal embargo again, except on mines which supplied the Admiralty."  
"There was put in effect, however, with the raising of the embargo a triple valuation bond for the purpose of ensuring that coal would go for the port of consignment and not be diverted by unscrupulous shippers to German ports. On the return of Clearance papers from ports of destination, the extraordinary bond money will be returned."  
"The delay I have just outlined, was sufficient to hold prospective buyers aloof until after they could once more enter the British market."  
"We also lack the proper banking connections to handle an export business with South America, which insufficient connections in this direction, it would have been necessary to pay for whatever orders had been placed spot cash in New York."  
"It looks as though the coal producers of this country will have to fight, and fight hard, for whatever business they may secure in South America."

## REFUGEES POURING OUT OF PARIS AS DANGER OF SEIGE APPROACHES

Every Train That Leaves the Capital is Jammed With Passengers—Preparations Being Made Rapidly for Defense of City.

Paris, September 2.—The rush from Paris to escape the ordeal of seige that is feared, continued to-day. Every train that departed from the Quai d'Orsay and Des Invalides Stations was jammed, but refugees that poured into the main city from districts where houses have been raised to permit full sweep of the forts' guns numbered practically as many as those that were departing.  
From the Valley of the Oise, the refugees poured in to-day. Every kind of conveyance was utilized by them to escape to the capital. Refugees reported that all cities of North Oise and Oise Et Seine, were being depopulated. Some of those who came from Crepy En Valois declared that the French and German troops had been fighting at Compeigne.  
Investigation to-day showed that damage done by bombs dropped from a German aeroplane late yesterday was more serious than that caused by those dropped on Sunday and Monday.  
It was reported the monoplane that appeared yesterday, was struck by bullets later and fell northeast of Paris. There are rumors that several persons were killed by one of the bombs dropped yesterday, but soldiers have formed a cordon around the district in which it fell, and no one is allowed to approach. One house was set on fire but the flames were quickly extinguished.  
Mines are being laid. They are connected with the main forts and can be fired by electricity.

## ANTWERP PREPARING FOR SEIGE

Military Governor Orders All Non-Residents to Leave City by To-morrow on Pain of Court-Martial.

Antwerp, September 2.—That the Germans are preparing for a seige of Antwerp is indicated by the reports that they have been seen in force at Lierre only ten miles southeast of this city. The Military Governor of Antwerp has ordered all persons not living here before August 15, to leave by next Thursday. He declared that all those failing to obey, would be court-martialed. His purpose is to get rid of all refugees who would be a serious tax on the city's resources in case of a seige.  
The War Office issued the following statements:—"Germans are again bombarding Malines. Certain movements of the German troops in the direction of Assche, in the Province of Brabant, six miles northwest of Brussels gave rise to the belief that the Germans were contemplating a movement toward Termonde sixteen miles east of Ghent."  
"However, the Belgian troops have been reinforced, on account of the necessity of preserving control of Waasland."  
"The enemy advanced from Brussels to Assche yesterday, but could not penetrate further north. Ninovo and Alost, sixteen and fifteen miles respectively from Ghent in different directions have been occupied by the Germans."  
"In the Provinces of Antwerp and Lembourg the situation is unchanged."

## GERMAN AMBASSADOR EXPECTS EARLY PEACE

Count Von Bernstorff Representative of German Empire in the United States Says Victory is Won

### HIS VIEW OF SITUATION

Official Admits Defeat on Sea But His Delusion is That German Arms in France Have the Allies Well in Hand—Does Not Fear Russian Advance.  
New York, September 2.—That the war may see an early end is the somewhat astounding deduction that seems inevitable from a statement made yesterday by Count Johann von Bernstorff, German Ambassador to the United States.  
"The war has been fought and won," he said, and followed immediately with these highly significant words:  
"Germany did not begin the war; she did not want the war. She is ready for peace at any moment."  
Statements of such a nature are not lightly made by diplomats of the class of the German Ambassador and it was taken by well informed observers as one of the most important bits of news of the day.  
The Ambassador was at the Ritz-Carlton Hotel, and after a careful reading of the latest wireless despatches from Berlin received through the station at Sayville, L.I., said that the situation demanded full and immediate explanation.  
A resume of the Ambassador's views follows:  
1. The war is won. The coalition has been defeated in western Europe. German defeat on land is now out of the question.  
2. The aims of the German General Staff have been attained. The allies have been so badly and so suddenly worsted that Germany is free to withdraw, as she has begun to do, great numbers of men to ward off the Russian invasion.  
3. The defeat on the sea is acknowledged with the proviso that the defeat was to be expected, since the German navy has always been meant simply to defend the coast line, and that if the English assumed the growing German navy was meant for any other purpose they labored under a sadly mythical conception.  
4. Germany did not begin the war. She did not want the war. She is ready for peace at any moment.  
5. German victory means a great advance of democracy in the empire. The nation can never forget how the whole people rose as one man against an unjust attack, nor how the leader of the Socialists made a speech amid the wild cheers of the Conservative party, which stood up to a man, waving their handkerchiefs at him.  
"The battleground in western Europe," said the Ambassador, "is in such a condition that Germany can now recall great numbers of her troops to meet the Russian invasion in the east. This is the significance I attach to the withdrawal of the 80,000 troops from Belgium. There is no such thing, you know, as a Russian avalanche. It doesn't exist except in the minds of the English and French peoples. Germany has won wonderful victories in East Prussia. Thirty thousand prisoners have been taken—no small number, I think you'll grant. The allies have been so speedily worsted that Germany is now free to withdraw, as she has begun to do, great numbers of men to ward off the Russian invasion."

## GEN. PLESSIER AND COL. MAHON KILLED.

Paris, September 2.—It has been learned that among the French officers already killed in battle are General Plessier and Colonel Patrick Mahon. Just a few hours before General Plessier fell at Altkirk, he received the decoration of Commander of the Legion of Honor in recognition of his valor in the fighting in Alsace.  
Colonel Mahon, of Irish birth, and French adoption, who was killed at Alsace, was professor in artillery at the French Military Academy, St. Cyr.

## HAS NO CONFIRMATION.

Rome, September 2.—M. Kroupensky, the Russian Ambassador to Italy, stated that in the communications he had received from St. Petersburg, there had been no mention of the defeat that German War Office claims to have been inflicted on Russian troops.  
He added that report of German troops being withdrawn from western theatre of war to proceed to East Prussia had been confirmed.  
Chicago Board Closes Monday and Wednesday.  
Chicago, September 2.—The Board of Trade will be closed September 7, Labor Day, and September 9, primary election day.

## HARD FIGHTING BETWEEN OISE AND SIMME.

Boulogne, via London, September 2.—A nightmare of panic and misery lies without the range of the mighty battle in northeastern France, while within that zone is the unmeasured fury of strife. One has to go but a few miles southwest from Boulogne to hear thunder of battle, and all cities in the district of Dieppe to St. Omere are filled with fugitives.  
Strange to say, Boulogne which was panic-stricken less than a week ago, when raiding Uhlans approached from southeast, is assuming conditions close to normal.  
Hard fighting is going on in territory between the Oise and Simme Rivers west of La Fore.



## THE CANADIAN BANK OF COMMERCE

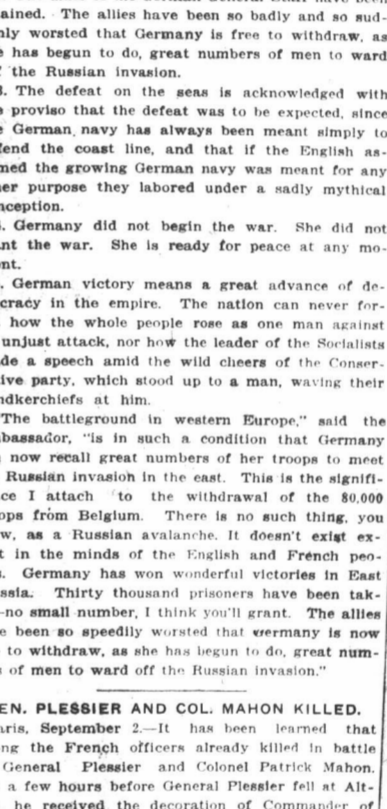
Head Office—TORONTO

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

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

Collections Effected Promptly and at Reasonable Rates



## TRAINS BEARING WOUNDED SOLDIERS ARE ARRIVING IN PARIS DAILY

Fighting in North Has Been Attended by Frightful Casualties—Hospitals Are Crowded to Capacity.

Paris, September 2.—That fighting in the north is terrific is evidenced by the great numbers of wounded arriving at different points. Every train from the north brings many wounded soldiers.  
On Tuesday, 1,500 wounded men were received at Military Hospitals. These were divided as follows:  
At Paris 200; at Briancon 200; at Orleans 500, and at Cherbourg 700. 140 wounded Englishmen arrived at the Gare Du Nord, or North Railway Station. All the wounded British were attended by Red Cross Nurses at Chantilly.  
Many wounded soldiers paid tribute to the bravery of the Germans, but declared the German officers were making a slaughter pen of northeastern France by rushing their men into veritable death traps.  
The number of prisoners taken by the French and British troops is also heavy. 1,348 Uhlans and German infantrymen were taken from the front on Tuesday and interned as follows:  
At Nimes 768; at Troyes 480; and at Clermont. The Germans were spent with hard marching and hard fighting. The Germans expressed surprise at the courage and fighting ability of the English.

## RUSSIAN OFFICIAL REPORT.

St. Petersburg, September 2.—Reports were circulated here that the statement issued by the General Staff, failed to confirm these reports, but it stated troops that had attempted to reach Lemberg to relieve it from the Russian attack, had been overwhelmingly defeated.  
"We have taken thousands of Austrian prisoners," said the official statement.  
"After invading Russia, the Austrians were ordered to proceed toward Lemberg. They were met by the Russian forces and routed."  
This official announcement from the War Office made no mention of the situation in East Prussia, where the Germans are retreating the Russian advance.

## U. S. WAR TAX.

Washington, September 2.—President Wilson probably will read a message to Congress on Thursday or Friday asking for a war tax. He probably will ask for a levy of \$100,000,000 to be raised through some form of stamp tax.



STEAMSHIPS
CUNARD LINE

CANADIAN SERVICE
From Southampton. Montreal.
Aug. 29.....ASCANIA.....Sept. 5
Aug. 29.....ALAUZIA.....Sept. 12
Sept. 17.....ANDANIA.....Oct. 3

DONALDSON LINE
GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. From Montreal.
Aug. 23.....LETTITA.....Sept. 5
Aug. 29.....CASSANDRA.....Sept. 12
Sept. 12.....ATHENIA.....Sept. 26

CANADA PACIFIC LINES
DELIGHTFUL WATER TRIPS
Delightful Water Trips
VISIT THE CAMP AT VALCARTIER
Also the Famous SAGUENAY RIVER

The Charter Market

New York, September 2.—A moderate amount of business was done in steamer chartering, the bulk of which was for European account and for prompt loading. The demand for additional boats is limited, although there are yet a few inquiries for grain and coal carriers to trans-Atlantic destinations.

Sherbrooke Special:
Lv. Windsor St. 1.15 p.m. Saturday, now cancelled.
Lv. Sherbrooke 5.35 a.m. Monday, now cancelled.
St. Agathe:
Lv. Place Viger 5.10 p.m. Friday, last trip September 4.

MANY REMARKABLE STOCK BARGAINS

Prices at Close of N.Y. Exchange Were Well Under High Levels Reached in Past Seven Years.

YIELD ON INVESTMENT

That on 34 Industrial-Dividend Payers was 7.7% and on 29 Rails was 6.5%—Earnings of Fifty Railroads for Year Ended June 30th, 9.05%.

New York, September 2.—If when the New York Stock Exchange re-opens stocks sell at a level as low as on the day the Exchange closed many remarkable bargains will be available for the investor.

At closing prices Thursday, July 30, stocks were close to twenty points under their high prices for 1914, and the high prices reached in 1914 were in the large majority of cases well under the high levels reached in the past several years.

N. Y. TRANSIT REDUCES DIVIDEND.
New York, September 2.—New York Transit Co. declared a dividend of \$5 a share a reduction of \$2 as compared with last dividend of \$7.

TO AMALGAMATE.
Salt Lake City, September 2.—The Utah Power and Light Company, operating subsidiary of the Utah Securities Corporation, controlled by the Electric Bond and Share Company, has applied to the city commission for authority to take over the Utah Light and Railways Company.

Shipping and Transportation

Forecast.
Lower Lakes and Georgian Bay—Fresh to strong, south shifting to westerly winds fair and warm; showers, with local thunderstorms, becoming cooler at night.

PORT OF MONTREAL.
Arrivals.
Waverley, 2,604, Wheatley, Newcastle, light-Scotian, 6,442, McNeill, London, general. Allan Line.

CANADA STEAMSHIP LINES, LIMITED.
Location of steamers at 6.45 p.m. September 1st.
Canadian—Left Montreal 5 a.m. to-day for Tonawanda.

SIGNAL SERVICE.
Department of Marine and Fisheries.
Montreal, Sept. 2nd, 1914.
Crane Island, 22—Raining North Est. In 4.15 a.m. Waccanaw.

RAILROADS

CANADIAN PACIFIC EXHIBITIONS

TORONTO.
Going September 2 and 9..... \$10.00
Going September 4, 5, 6, 7, 8, 10..... \$12.35
Return Limit, September 15.

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO.
Lv. MONTREAL..... 8.45 a.m. 10.00 p.m.
Ar. CHICAGO..... 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line

TICKET OFFICES:
143-145 St. James Street Phone Main 8111
Windsor Hotel, Place Viger and Windsor Street Stations

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY
Montreal—Toronto—Chicago
INTERNATIONAL LIMITED.
Canada's Train of Superior Service.

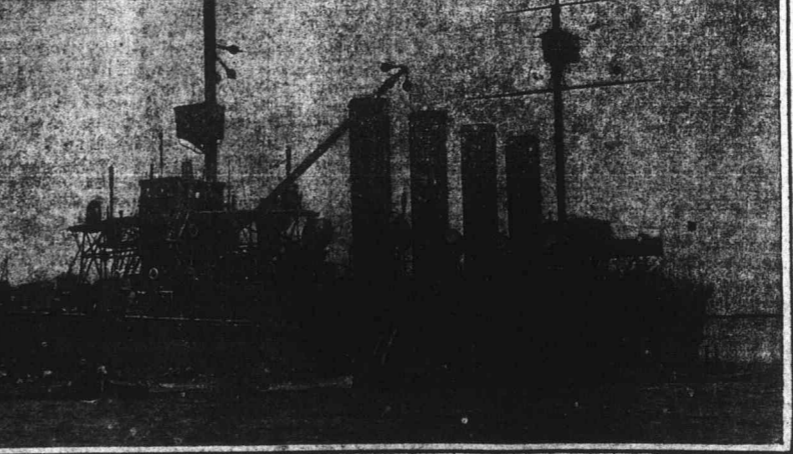
EXHIBITIONS TORONTO

Going September 2 and 9..... \$10.00
Going September 4, 5, 6, 7, 8, 10..... \$12.35
Return Limit, September 15, 1914.

GUBA RAILROAD EARNINGS

Both the Net and Gross Showed an Increase of Over 11 per cent. Compared With Slightly Over 2 per cent. a Year Ago.

THE CANADIAN CRUISER "NIOBE"



The Niobe has been put in commission, and is expected to be a big factor in protecting shipping in the North Atlantic.

REAL ESTATE

The highest among the 45 transfers of real estate recorded yesterday was that made by Lionela, Ltd. to the Church Wardens of the St. Peter Claver Church, Father J. Ploette, of 30 vacant empty lots under Nos. 182-241 to 269, Cote de Vintcent, for \$78,750.

L. Latulippe to Frank L. Hill, of lots No. 1468-1464-2, 31 x 80 feet, with buildings Nos. 162 to Lassane street, for \$10,000.

Mrs. R. Monbrant to N. Beaudry, of lot No. 8 with buildings Nos. 9, 11 and 18 Christophe Col street, 26 x 130 feet, for \$16,000.

The Canadian Northern Montreal Land Company Limited, to W. P. Hunt, part of lot 821-84 and 84, G. Ham Road, town of Mount Royal, 3,900 square feet, \$7,500.

J. Versalles to the Guardian Investment Corporation of lot 1225-55, with buildings Nos. 823, 824 and Dorion street, 25 x 75 feet, for \$5,500.

CLOSING OF COPPER MINES WILL EFFECT ATCHISON.

New York, September 2.—E. P. Ripley, President Atchison says: "There are evidences that railway traffic in Northern Mexico will improve shortly; this should bring some tonnage to American railroads which has about 2,000 cars of grain along lines now. We have not lifted the embargo on grain yet."

WESTERN ASSURANCE COMPANY

FIRE and MARINE-Incorporated 18 Assets Over \$3,500,000. Losses paid since organization over \$70,000,000.

Real Estate and

Table listing various real estate transactions, including names of companies and individuals, and amounts involved. Includes entries for Exchange, Inc., Beaudry, Ltd., Belliveau Land Co., etc.



RAILROADS

PACIFIC

TORONTO. 2.8... 11.00. 5, 6, 7, 8, 10... 11.25. 15... 11.25. 17.25 a.m. 8.45 a.m. 10.00 p.m.

LABOR DAY

First Class Fare. 7, returning Sept. 7. and One-third. 7, return limit, Sept. 8, 1914.

GO EXPRESS

DETROIT-CHICAGO. Canadian No. 21. 8.45 a.m. 10.00 p.m. 7.45 a.m. 9.05 p.m.

ARIO SHORE LINE

to Toronto. n. Brighton, Colborne, Port Hope, Oshawa, Whitby. Leave

RAILWAY

TORONTO-CHICAGO. National Limited. 10 a.m., arrive Toronto 4.30 p.m., Chicago 8.00 a.m., daily.

EXHIBITIONS

TORONTO. 2.8... 11.00. 5, 6, 7, 8, 10... 11.25. 15... 11.25. 17.25 a.m. 8.45 a.m. 10.00 p.m.

EARNINGS

INVESTMENT IN SOLID BASIS. Shows an increase of over 50 per cent. compared with slightly over 10 per cent. a year ago.

FRIGHT TRAFFIC

2-A telegram from P&O says that the company in the Channel at all freight traffic is to be days on account of military

REAL ESTATE

The highest among the 48 transfers of real estate recorded yesterday was that made by Louisia Limited to the Church Warden of the St. Peter Oliver and Rev. Father J. Ploote, of 30 vacant emplacements under Nos. 122-141 to 280, Cole St. Vintation, lots 25-476, with building No. 485, Outremont avenue, 12 by all the depth of the lot, for \$14,000.

Hon. W. Owens to Philip Myers, of part of lot in the Town of Westmount, No. 502-5 and 302-4, with house 217 Clarke avenue, for \$10,000.

L. Latulippe to Frank L. Hill, of lots No. 1465-1 and 1464-2, 21 x 80 feet, with buildings Nos. 162 to 172, Lacasse street, for \$10,000.

Mr. R. Montbrion to N. Beaudry, of lot No. 8-69, with buildings Nos. 9, 11 and 13, Christophe Colomb street, 26 x 130 feet, for \$14,000.

The Canadian Northern Montreal Land Company, Limited, to W. P. Hunt, part of lot 621-34 and 84, Graham Road, town of Mount Royal, 3,980 square feet, for \$1,850.

J. Versailles to the Guardian Investment Corporation of lot 1275-95, with buildings Nos. 822, 934 and 936 Dorion street, 25 x 75 feet, for \$5,500.

WESTERN ASSURANCE COMPANY

FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000.00. Losses paid since organization over \$57,000,000.00.

REAL ESTATE AND TRUST COMPANIES

Table listing various real estate companies and their financial data, including Exchange, Inc., Aberdeen Estates, and others.

NEW YORK NEW CENTRE FOR AUCTION OF RAW FURS

With Europe Practically Eliminated as a Purchaser it is Thought That the Time Has Come for a Change. With Europe practically eliminated by reason of the general war situation, London, the chief auction sales market for our annual production of raw furs, must be displaced by New York or some other American city.

According to the authorities mentioned, the value of our American production of furs amounts to about \$20,000,000 annually, the greatest portion of which for many years, by reason of a trade custom of unknown origin, are shipped to London, where they are placed on auction to the world's buyers.

Over 12,000 New York painters to go on strike today to enforce \$20 wage minimum scale.

COMMISSIONER OF FIRES ON INSURANCE

Should Not Insure More Than One Party in Each Dwelling House Says Commissioner Latulippe.

POLICY A BAD ONE

At the sitting of the Fire Commission yesterday, Commissioner Latulippe was frank in stating that in some cases the fire companies, in his opinion, make a mistake in insuring more than one party in a dwelling house, where there are boarders as well as tenants.

The fire under investigation was one that occurred at the home of Harry Arnoff, tailor 518 City Hall Avenue, on August 31, at 8:45 p.m. No explanation could be found as to how the blaze started.

The circumstances of a fire which occurred in the home of Joseph Verbruggan, 1116 City Hall Avenue, on Wednesday evening last, were also investigated.

GOLD PRODUCTION SMALLEST IN YEARS

Decrease in First Half of 1914 Heavy Mainly Owing to Decline in Transvaal Output.

PROSPECT NOT PROMISING

Mining Journal Says That Loss is Not Likely to be Made up in Second Half of Year—Men Diverted From Mining Industry.

Table showing gold production statistics for 1914 and 1913, categorized by region: Transvaal, Rhodesia, West Africa, etc.

The prospect is that this loss will hardly be made up in the second half of the year, says the Engineering & Mining Journal.

PERSONALS

Hon. William Duganley, St. John's, N.B., was at the Windsor yesterday, on his way through to Ottawa. Mr. J. B. Porter of Foley, Welch & Co., Halifax, is at the Ritz Carlton.

At the Ritz Carlton—Messrs. R. Lips, Dayton, O.; W. J. Leahy, Kennerly, Sask.; C. H. O'Meara, Quebec; G. W. Cook, Morrisburg; C. Benedict, New York; James H. Hooton, Ingersoll; W. B. Buckminster, New York; W. A. Rogers, Chicago; J. B. Boase, Toronto.

MARINE INSURANCE MARKET

New York, September 2.—The marine insurance market has displayed an easier tendency since the announcement from London of the reduction in the official rate of the Government War Risk Office.

CLASSIFIED ADVERTS. 2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion.

FEWER TRIPS ARE RECORDED BUT VOLUME OF FREIGHT GREATER

Montreal Harbour Figures For August Significant Reflection on Conditions Which Have Prevailed as Result of War.

Although the month of August this year in the harbour shows 106 trips less than same month last year, an operating tonnage of 5,613 less, 10,924 fewer passengers carried through the canal and down the rapids, there was an increase in the amount of cargo carried.

The figures for August, 1913, and 1914, for the various grains are as follows: Wheat, 1913, 4,078,691, and 1914, 7,967,513, increase 3,888,822 bushels; corn, 1913, 35,460, 1914, none; oats, 1913, 940,021, and 1914, 574,594, decrease, 365,427; barley, 1913, 501,947, and 1914, 194,340, decrease, 307,607; flaxseed, 1913, 1,806,689, and 1914, 20,000, decrease, 1,786,689, or ninety times as much for August last year as this.

The total amount of coal to the harbor this year to the end of August was 275,424 tons, as against 502,295 tons last year, a decrease of 226,871 tons; to the canal 282,912 tons, as against 265,829 in 1913, an increase of 24,083, up into the canal from the harbor 46,134 tons this year, as against 58,941 tons last year, a total decrease of coal of 111,797 tons.

BUSINESS PREMISES TO LET

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 123, Beury street. For further particulars and booklets, apply The Crown Trust Company, 145 St. James street, Main 7599.

PHILIPPS SQUARE, NO. 23 (NEAR COR. ST. CATHERINE)

Basement for Barber Shop; plumbing all done; heated; no taxes; immediate occupancy, \$40.00 a month. Jas. H. Maher, 724 Transportation Building, Phone Main 2519.

SHERBROOKE STREET WEST, 5122—BUTCHER'S STORE

to let; first class opening for butcher. Phone Westmont 3224.

ST. LAWRENCE BOULEVARD, NO. 1441, STORE

and Workshop; immediate occupancy; rent \$30.00 month; private horse trap, 20x25, \$15.00 month. Jas. H. Maher, 724 Transportation Building, Phone Main 2519.

A NEW STONE AND BRICK COTTAGE, NO. 373

Marlowe Avenue, above Cole Road, one of finest spots in the city; close to churches and cars; price \$8,500; very little cash and interest 5%; this is certainly the cheapest house in that locality; can be seen at any time. For conditions, apply to S. D. Vallieres, Tel St. Louis 829.

WANTED—BUSINESS MAN WHO WOULD LIKE

nice furnished room with home comforts, use of living room, telephone, electric light, etc; good location; rates reasonable; private family; Phone UP 6560, or write Box L 63, Journal of Commerce, city.

WANTED—ACCOUNTANT TO TAKE CHARGE OF

office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. Peter St.

SUMMER RESORTS

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

WANTED—Business Men who would like a real rest

in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Justine. Fine hotel overlooking Lac-Ouimet; running water in the house; own gas plant; free baths, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Justine Station, Que.

WOOD, COAL, WHEAT AND GRAIN

Business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 2106.











# CANADA PRIMARILY PRODUCING COUNTRY

### Effect of War Should be to Induce Larger Markets and Higher Produce Prices

#### MUCH CAPITAL DESTROYED

Canada in the Past Ten Years Luckily Built Her Producing Machinery on a Scale Larger Than She Needed, For Now There Will be Little Immediate Building in Addition.

Messrs. Greenhields & Company, in their summary of Canadian financial affairs for September, express the view that, even if the war is prolonged, the world's system of exchange will soon adjust itself to the new conditions so as to passively accommodate the country's monetary and commercial needs. Messrs. Greenhields & Company say:—

The effects of a general European war upon a country situated as Canada is so diverse and so dependent upon the course of events that it is possible to attempt a forecast of them only on a basis of some definite assumption as to the maintenance of the present external conditions surrounding the warring nations. The consideration which follows is based on the promise that British control of the sea be continued, and that no other great power be drawn into the conflict on the opposing side. So far as the duration of the war is concerned, the effects will not be greatly different if the contest ends to-morrow; duration will simply intensify them.

On these premises it is our intention to examine the probabilities as carefully and impartially as possible and, above all, without any of that bias of false optimism so generally indulged in by the Press. Careful study based on sound principles gives good reasons why the present war should stimulate and better the Canadian financial and business position in some ways, and check and depress in others. Cheerful and popular as it may be to dwell on the former, it is necessary to face both in this discussion to be of any real value to our readers.

#### Panic and Paralysis Over.

At the outset let it be said that panic and paralysis, which constitute the immediate effects of the unhappy situation which began at the end of last month, are over. Gradually the world's system of exchange is adjusting itself to the new conditions and in due time it will be effective enough to accommodate our commercial and financial needs.

The first direct fundamental effect of more than temporary nature concerns Canada as a producer of the products of agriculture and other natural resources. The able-bodied population of Europe has been withdrawn from production. This will materially injure this year's harvest, and will do the same for next year's, even should hostilities soon cease. The food products of Canada and America are already greatly enhanced in value and will enhance still further with the return to normal of exchange and Atlantic shipping facilities.

As this is the fundamental basis of Canadian wealth we have at once a broad underlying cause for increase of the nation's prosperity. This will, no doubt, more than offset this year's decrease in agricultural yield and give us more than the equivalent for the truant bumper crop which all Canada hailed last month as the Moses in the wilderness of depression.

#### Well Paid For Fisheries.

Of other natural products, those of the forest, which come next in size and importance to the field, will be in the main benefited. Whatever the lumber trade may or may not suffer from changed conditions should be offset by the stimulation to pulp and paper production. The tremendous demand for newsprint and the curtailment of the usual supply of all wood products from abroad are already giving us larger markets and higher prices in all such products. Our Maritime Provinces should be well paid for their fishery produce. It is as yet difficult to judge the results upon our mineral wealth: there are many diverse factors.

Remembering, then, that Canada is primarily and essentially a producing country, it must be seen that the primary effect upon us will be larger markets and higher prices for our produce. In other words, without the expense of any more effort or capital, Canada will this year produce from her natural resources far more wealth in terms of money than she has ever produced before, or would have produced for many years to come. It is quite probable that this fundamental factor will in the long run outweigh any effect of the other factors combined.

#### Natural Productive Ability.

When we approach the industrial and financial system that is reared on the basis of our natural productive ability, there are to be found many complex influences at work. Readers of this Review understand the effects of war upon capital. The Balkan war, which began in the autumn of 1912, destroyed enough capital to create an industrial depression throughout the world. So much vaster are the present military operations that the effects of the destruction of capital will be impossible to conceive. At all events Canada is face to face with the curtailment of her supply of capital from abroad. Let us consider what this means.

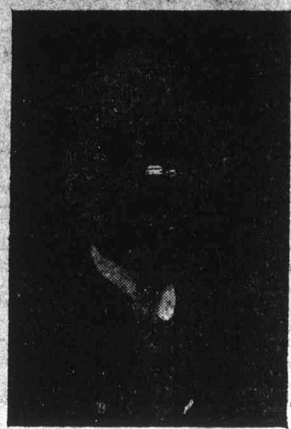
In the past ten years Canada has been expanding rapidly on a basis of borrowed capital. This money has been spent in the construction of the machinery of production and exchange. The expenditure showed itself in our great excess of imports over exports, which was largely due to the tremendous purchases of construction materials.

Now, by the most fortunate chance in the world, Canada's construction programme is effectively completed. While borrowing was easy we erected the machinery to handle a very large production—luckily much larger than we even needed. It is a blessing that we built for the future, because for some considerable future there will be no more building. That is not necessarily a calamity. Without any further increase to the machinery available for production, we can produce, particularly with the existing conditions in Europe, enough wealth to create, eventually, a greater measure of real prosperity than we have ever known.

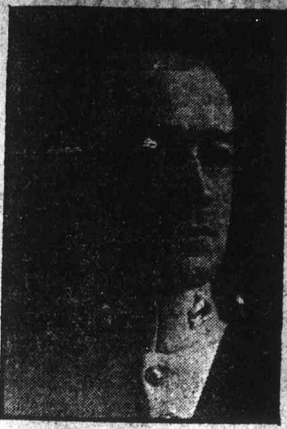
#### Excess of Imports Over Exports.

Under the circumstances we must expect the late excess of imports over exports, which had been decreasing since our expansion was checked by the Balkan war, to disappear altogether. With new capital and those things for which it was spent largely eliminated, and with the inevitable stop to our customary large importations of luxuries, we will have a "favorable" balance of trade, an excess of exports over imports which should be quite large enough to pay the interest on our borrowed capital. Even without higher prices for our products, we should be able to do that. In other words, the economic change brought about by the war, while it will completely

# Mr. C. J. McCuaig Has Given His Three Sons to the Defence of Empire



MR. C. J. McCUAIG, Stockbroker, who has given his three sons to the defence of the Empire.



MAJOR D. RYKERT McCUAIG, 5th Royal Highlanders.



CAPTAIN G. ERIC McCUAIG, 5th Royal Highlanders.



LIEUTENANT C. N. McCUAIG, 5th Royal Highlanders.

## 5,000,000 ACRES FOR HOMESTEADS

### A Vast New District Will Soon be Opened up For Settlement in Western Provinces.

Edmonton, Alta., September 2.—Five million acres of government land in the western provinces, now being surveyed by the Department of the Interior, will be opened for homesteading purposes in a short time. This work is being done in widely separate districts, from northern Manitoba to the valleys in British Columbia. Twelve hundred men and an equal number of horses are required to carry on the work of meeting the demands of the incoming homesteaders. The frontier is being pushed north and westward from the Great Lakes; each season the farmer is encroaching on the fur-trader's domain, and often the race is between the surveyor and the settler.

The chief scene of activity in the province of Alberta is in the Peace River district, north of Edmonton, where 45 townships are being subdivided into quarter sections of 160 acres each. This will provide 6,400 homesteads, or a block of land more than 40 miles square. In "the Peace River block," a tract of 3,500,000 acres, surveys are being made in the vicinity of Fort St. John and Hudson's Hope, 600 miles by road from Edmonton. This land was conveyed to the dominion by the province of British Columbia.

## EDMONTON'S FINANCIAL CONDITION.

Edmonton, September 2.—Details of Edmonton's financial condition, reported by Deputy Commissioner Richardson show that the liabilities to the end of the year amount to \$8,995,108. The probable revenue for the same period is \$9,449,427, including \$4,169,750 in unsold debentures. The other sources of revenue are: \$600,000 in estimated receipts from various public utilities; \$3,430,800, in general tax levy for 1914; \$800,000 in arrears of taxes; \$271,000 in special tax levy for 1914, and \$77,867, in amounts receivable for debentures sold. It is announced that the city has already pledged the taxes, as security to the Imperial Bank of Canada on a loan of \$2,800,000.

## MAIL BY AEROPLANE.

### Australian Aviator Travels Seventy-five Miles an Hour.

An aviator named Guillaux brought the mails by aeroplane from Melbourne, South Australia, to Sydney, N. S. W., a distance of 400 miles. He made the distance in five hours and twenty minutes, or an average of seventy-five miles an hour during his flight, and at one time reached a speed of 105 miles. There was a heavy rainstorm during the night. Guillaux received an ovation when he arrived.

reverse our position, will not affect our solvency. But such a change cannot be brought about without a tremendous wrench and much hardship. We have, perforce, to turn to production and leave further construction absolutely. This was a process which we were performing gradually. We are forced now to do it quickly.

The worst of this will be felt by those who depend upon new capital and new construction. They must quickly see the writing on the wall and turn to activities directly concerned with production and its distribution. This will entail unemployment, and the various other concomitants of hard times, but, in the long run, will increase national prosperity.

#### Underlying Changes Involved.

With a clear understanding of the underlying changes involved, investors and business men can judge with some accuracy as to the probable results to their interests. There are too many possible unexpected influences and peculiar circumstances surrounding any particular business to discuss individual cases accurately as yet, but in a general way it can be stated that the following industries may be subject to severe curtailment:—

Those connected with further new development, new construction, or dependent on new capital; Those having European countries as a market in anything but necessities of living and warfare; Those dependent upon European production for raw materials.

Industries, however, which supply the fundamental needs of living to the Canadian consumer and his home should not be injured in the long run. We are not concerned with the temporary and false stimulus of large orders for military purposes; we are considering merely the buying power of the Canadian consumer, which is not impaired. Furthermore, our Transatlantic industry has been competing with our own in the supply of many necessary things, our domestic industries will be immediately, and probably permanently, benefited by the present elimination of the former.

#### General Lines of Influence.

Commercial and mercantile activities will probably follow the same general lines of influence sketched above. In banking, our great institutions are capable of accommodating themselves to changed conditions without stress or injury. Since new capital and new construction will be at a minimum, speculation will subside still further. Only such real estate business as is needed to provide people with homes can be profitable and only such security houses as serve legitimate investment needs may be successful.

That Canada has passed through two years of constant liquidation is a source of two years of strength. We can face the most awful catastrophes of modern times and play our part in ending it without the added burden of an over-extended business position or an inflated financial structure. We are thereby saved a great measure of distress.

GREENSHIELDS & CO.

## BANKERS LOOK FOR LONG WAR

### Wholesale Financial Reorganization Is Now Counted Among the Probabilities.

## SITUATION IS UNCOMFORTABLE

### Not a Few Municipalities, if Hostilities are Prolonged, Will Find Difficulty in Meeting Their Debts.

London, September 2.—In conservative banking circles it is now fully recognized that Great Britain and probably most other countries in the world have to face a period of wholesale financial reorganization. We are coming down to the very foundations of wealth, and those who are able to understand the true conditions see that a great deal of matter that has formerly been called wealth is merely paper. We are recognizing now that much of the so-called wealth is nothing more than documents engraved with the words, "I promise to pay." Governments, provinces, cities, corporations and companies have raised huge sums of money on "promises to pay," the exact titles given to the documents being bonds, debentures, stocks, shares, etc.

In some cases the promises to pay will be fulfilled, but in the great majority of cases, if the war lasts very long, the promises will be incapable of fulfillment. Consider how many cities in Europe are now bereft of many of their principal wage earners who have been called to arms. Nearly all these cities have public debts on which it is necessary to arrange for payment of interest and for redemption.

#### Unable to Gather Taxes.

If the war lasts very long these cities will be unable to gather in their taxes, and then what will be the value of the city bonds—the promises to pay? Similarly while many industries, such as the armament and military equipment industries, are doing tremendous business, there are many companies which are no longer doing any business at all. What will be the value of the securities of such companies if the war lasts long?

These are basic questions which many students of finance and economy are asking themselves and the line of thought can be carried to a length which leads to considerations of dire financial disaster. It is generally hoped that the war will not last many months, but the fact must be faced that Lord Kitchener, the British Secretary of State for War, is preparing for the war lasting two or three years. These may be merely precautionary measures, but if it is necessary for the soldier to take such precautions, the same conditions apply to the financier and trader.

#### Issuing Emergency Currency.

At the present time financial matters are very uncomfortable in this country and they are likely to become worse. The situation is relieved by the fact that the Government is issuing emergency paper currency to an unlimited amount. The figures are not available, but the total must already be very considerable. At the same time there is the general moratorium, which not only allows the non-payment of contract debts, but permits the banks to refuse to pay out deposits to their customers.

No bank depositor can withdraw the whole of his money to-day. He may draw his check for wages to his employes or his usual check for household expenses and similar matters, or he may draw a check crossed for payment so that it will have to be paid into another bank to the payee's account, but the customer who goes to his bank for the purpose of taking out an unusual sum of money from his balance, even though he is prepared to take it in emergency paper currency, is subjected to cross questioning as to the purpose of the withdrawal, and unless his explanations are convincing and conclusive to the bank manager he is told that under the moratorium the bank in the exercise of its discretion is not prepared to make the payment. Thus a run on the joint stock banks is impossible and in that way the banks are prepared for the worst.

#### No Signs of Panic.

Still it must be admitted that there is not the slightest sign of panic among the public. The utmost confidence is placed in the Government and the banks. The new emergency paper money is accepted without question and every endeavor is made to continue business as usual. Salaries, however, are being reduced in many firms and short time is in effect in many factories and the whole nation is economizing, except, perhaps, the very poor, who expect to live on charity if the worst befalls.

The result of the individual economy is that a large number of firms are barely paying expenses. For example, it is recorded that the millinery department of one of the largest stores in London took in only 7 shillings, say, \$1.50, in four days following the declaration of war. In fact, apart from the provision and arms and equipment trades, business has decreased by about 50 per cent. Already dividends are being cut down in all directions and difficulty is found in paying some dividends that had been declared before the outbreak of war.

It will take many months before the war is over to get back to former normal conditions even if the war is not very prolonged. In the meantime the public conception of the meaning of wealth may have changed very considerably.

## AMERICAN NEWSPAPER GIVEN ANSWERS TO QUESTIONS ASKED

### The Non-Collectible Supertax—No Difficulty in Getting "Special Tax"—Effect of Suspended Communication—Brute Force in Place of Truth.

New York, September 2.—Herman Ridder, editor of Staats-Zeitung, replying to questions in the Wall Street Journal, says:

Question 1.—In kingdom of Prussia, and in German Empire, what proportion of taxation was expended on armaments?

Answer—Expenses for armaments are substantially empire expenses. To establish a proportion of armament expenditures to income from taxation would not be practical, as the empire has as the only direct tax the inheritance tax. But I might take proportion of expenses for armaments to entire budget, and might establish the same proportion for Great Britain and France. I then get approximately the following figures:

	Million dollars	1912	1913
Budget		2,300	365
Germany		950	380
Great Britain and Ireland		900	290
France			

Question 2.—How far short did special tax on capital fall below amount anticipated?

Answer—Official result of the "wehresteuer" is not yet available. Such preliminary reports as I have indicate no shortage from original government estimate of \$250,000,000. It was necessary to levy the special tax to pay for readjustment of German debt shifting of balance of power that resulted from the Balkan war.

Question 3.—How much was realized by supertax on real estate?

Answer—If this question refers to tax on unearned increment, I can only say that this form of taxation, until recently, was exclusively within discretion of municipalities and states. Intention of making this tax an imperial one has been reversed by recent law, which imposes tax to be effective in 1917 on entire increase of capital, to be determined in triennial periods.

Question 4.—Is it true that supertax on real estate was in 50 per cent. of all cases uncollectible because holders of real estate had no ready money to pay in.

Answer—Of course as long as a tax is still ineffective it cannot be found uncollectible in 50 per cent. of cases. But if by any chance "supertax" should be meant to indicate "special tax," there was no difficulty in collecting the "special tax," as may be readily understood by the fact that the tax is a graduated one, payable in three annual instalments, and that a levy of 1 per cent. is only reached when capital amounts to at least \$250,000. To assume that a man possessed of so much property could not for three years pay about \$500 "special tax" is, of course, ridiculous.

Question 5.—Is it true they were unable to borrow on mortgage because the tax had flooded the market with real estate offerings, and had, for the same reason, frightened all buyers away?

In the same editorial the ridiculous statement was made that the above questions "vitality affect all those who are unable to collect from their German correspondents who owe them money." The reason for that "inability" is lack of communication. This same reason also prevents Germany from collecting its credit balances in the United States.

To relieve still further the anti-German prejudice of my questioner, I am adding an approximate comparison of 1913 armament expenditure per head of population by three belligerents:

Germany	\$5.50
Great Britain and Ireland	8.00
France	7.50

Who is over-arming? The Wall Street Journal replies: We congratulate Mr. Ridder that he has stepped off the Kaiser's platform of divine authority for "Germany uber alles," and come down to the earth of facts and figures. Mr. Ridder closes by asking the question, "Who is over-armed?"

We would respectfully reply, any individual or nation is over-armed that possesses a war machine that cannot accomplish a desirable end but can only touch off the engine of destruction.

The German people thought, when they were voting funds for the German war lord and his war machine that it was only to be used in their defence. Neither in nor out of Germany could there have been any idea that Germany was preparing to conquer the whole world or perish in the struggle.

Mr. Ridder reflects in that interrogatory exactly the idea which condemns Germany to-day before a civilized world—the pagan idea of brute force in place of Christian truth.

#### MARTIAL LAW IN BUTTE.

Butte, September 2.—Martial law prevailed here to-day, following the arrival of ten companies of the State National Guard. The situation is quiet. Officials of the Anaconda Company said that an attempt would be made to-day to resume work at the Anaconda and original mines, with protection given all miners desiring to return.

#### PRINCE OF WALES FUND.

Acknowledgments up to Monday, September 1st, amounted to \$8,988,000. Among the big contributors was W. W. Astor, with \$125,000.

## THE RELEASE OF GOLD KEY TO DEADLOCK IN BANK EXCHANGE

### Let the Gold Go, Says Editorial—Why Should Exchange Market Be Disrupted and Merchants and Bankers Suffer, is Question Asked—Pay Debts in Gold.

The Boston News Bureau says: The country is facing certain obligations abroad which it must meet, or else invite the charge of repudiating its debts. For the price of honesty, debtors face a loss of millions on the exchange operation. Clearly something must be done, and soon, to meet the present "impasse" in exchange.

It is said the principal obstacle to restoring normal exchange conditions is inability to move our grain to export. Very true, but there are certain practical hindrances just now. Congress is taking necessary steps to facilitate shipments in American bottoms, but such efforts naturally move slowly. That some satisfactory arrangement will be arrived at sooner or later there seems no reason to doubt.

But, in the meantime, why should the exchange market be disrupted and merchants and bankers suffer? May not the solution be the easiest and most direct after all? Let us pay our debts, cheerfully and un begrudgingly; with the only proper medium—gold.

When the present crisis first arose, and in order that we might be on the safe side, we locked the doors on our gold reserve. Bankers agreed not to ship any more of the precious metal. Ever since then the exchange has been soaring, simply because the medium for remittance abroad has been shut off.

We are arbitrarily closing the means of egress. There is something radically wrong when exchange stands at the present figure, and it indicates that we are running counter to economic laws.

The Bank of England opened the way to facilitate the movement of gold, but so far our bankers have not grasped the opportunity. By establishing a depositary in Ottawa, where gold from here may be loaned, the bank is prepared to credit the amount in London at rate of 7 1/2. 6d. per ounce for bars and 7 1/2. 0/4d. for eagles. At this rate for gold bars, the equipment in sterling cables here would be \$430. At the moment the rate is \$5.08 1/2.

Hence, if \$50,000,000 or \$100,000,000 gold were shipped to Canada for account of the Bank of England in this way, it would give credits in London to that amount and immediately result in bringing down exchange from its present level for sterling cables to somewhere around \$4.50. With this balance to our credit in London, the city of New York would not be "held up" for some \$2,000,000 or \$3,000,000 on exchange, while importers would breathe easier.

It would not be long after gold credits had been established in London that the balance of trade would be turning very decidedly in this country's favor. It must inevitably do so under the circumstances, since the war is going to curtail importations, while Europe must have our commodities. Moreover, the Stock Exchange being closed, foreign liquidation of securities is prevented. Every economic argument points to the balance of trade being against a nation at war.

The locking up of our gold here has brought an abnormal situation in Canada. Montreal Exchange on New York is quoted at 1 1/4 per cent. discount. This is absolutely unprecedented, because in normal times, as soon as New York Exchange at Montreal falls to a discount of 5-64 of 1 per cent, gold moves across the border. But in the present instance, practically no gold is going there. Nobody in Canada wants New York Exchange if he cannot get the gold for it.

Hence, the heavy discount. But lift the bars against our gold and the Exchange situation will quickly adjust itself, at Montreal on New York, as well as at New York on London.

One reason why we should keep our gold in on account of the volume of emergency money being injected into the circulation. There is danger of inflation, it is said, and for that reason we should conserve the gold we have. There is a certain force to this argument, but it must be remembered that we are remodeling our currency system along lines which predetermined a movement of gold out of the country. Whether it came early in the year, at present, or later on, it does not matter. The new banking act contemplated a setting free of reserves to extent of about \$250,000,000, and, in addition, there is the huge expansion of the money media by reason of the new discount market to be instituted.

Let us pay our debts abroad in gold when we can well afford so to do.

## 79 ELEVATORS IN OPERATION

### Each of These Structures in Alberta Has Capacity of From 35,000 to 40,000 Bushel Capacity.

Seventy-nine elevators of from 35,000 to 40,000 bushel capacity, each costing from \$6,650 to \$8,150, now in operation in the grain districts of Alberta, under the direction of the Farmers' Co-operative Elevator Company. The provincial government advanced 85 per cent. of the cost of the elevators, taking as security first mortgages on the plants. Farmers in the district provided the remaining 15 per cent. Fifty-one elevators were built in 1913 and 28 were added this season. The structures are of reinforced galvanized iron on concrete foundations and are equipped with gas engines and other modern elevator machinery. It is announced that at least 50 elevators will be erected in 1915. The government has power to carry on this work under legislation enacted early in 1913.

# CANNOT GAUGE THE EFFECTS OF TURMOIL

### Steel Industry has not yet Benefited From The War But it May Later

## BUSINESS IS NOT LARGE

Trade is Hopeful of a Change For the Better as Business Adjusts Itself to New Situation—Will All Take Time—More Orders Are Expected From Europe.

Exclusive Leased Wire to The Journal of Commerce, New York, September 2.—It is the opinion of steel authorities that another month will have passed before it will be possible to gauge with any degree of accuracy the probable effects of war upon the trade. So far the industry has benefited very little through the conflict. In fact it has suffered common with business generally because of the too favorable financial outlook. Important building projects in many sections of the country have been temporarily abandoned on account of fear of a monetary stringency and this has reflected itself in a contraction in structural steel orders. New books in all of the heavier lines have fallen off rather sharply, but in the lighter materials demand is holding up quite well.

Trade is hopeful of a change for the better soon as the country's business adjusts itself to new situation. Foreign orders have been placed in the outbreak of the war, but in the aggregate they will show some of the recent estimates. A European order for the construction of 2,000 motor automobiles has been practically placed here, and preliminary inquiries for billets, sheet bars and slabs amount to about 20,000 tons. Eastern mills will in all probability receive these orders in prices, producers adhering to the higher levels announced about a fortnight ago. The railroads are displaying extreme conservatism in purchasing equipment and the week's orders from this source were rather unimportant. Plans now being worked out by the roads to increase their revenues through an adjustment of passenger rates may, if successful, help the steel mills by prompting more liberal equipment buying.

## The Pittsburgh Outlook.

(Exclusive Leased Wire to The Journal of Commerce) Pittsburgh, September 2.—Nothing developed in last week to substantiate the claim that the war would prove a stimulating influence on the steel trade. The extent of foreign enquiry for our steel production, it appears, has been somewhat exaggerated and actual business closed for this account has been of small proportions. Domestic business has fallen off, reflecting the growing caution of steel consumers owing to the general unsettlement of business and monetary conditions incident to the war. Shipments of finished steel to South America are going forward, but the outward movement represents old contracts. The United States Steel Corporation is furnishing a greater part of this steel. The pig iron market continues quite flat at all of the leading centers, demanding a hand-to-mouth character. With a leveling in the rate of incoming orders the leading mills have slowed down operations slightly as compared with last week, and predictions are heard of a further material curtailment of capacity unless a situation speedily shows signs of improvement. The outlook for larger supplies of ferro manganese steadily improving and steel makers are no longer worrying over the possibility of having to suspend operations because of a shortage of this valuable alloy.

New York, September 2.—New business is coming in slowly, although orders in September were somewhat better.

It would not be long after gold credits had been established in London that the balance of trade would be turning very decidedly in this country's favor. It must inevitably do so under the circumstances, since the war is going to curtail importations, while Europe must have our commodities. Moreover, the Stock Exchange being closed, foreign liquidation of securities is prevented. Every economic argument points to the balance of trade being against a nation at war.

The locking up of our gold here has brought an abnormal situation in Canada. Montreal Exchange on New York is quoted at 1 1/4 per cent. discount. This is absolutely unprecedented, because in normal times, as soon as New York Exchange at Montreal falls to a discount of 5-64 of 1 per cent, gold moves across the border. But in the present instance, practically no gold is going there. Nobody in Canada wants New York Exchange if he cannot get the gold for it.

Hence, the heavy discount. But lift the bars against our gold and the Exchange situation will quickly adjust itself, at Montreal on New York, as well as at New York on London.

One reason why we should keep our gold in on account of the volume of emergency money being injected into the circulation. There is danger of inflation, it is said, and for that reason we should conserve the gold we have.

There is a certain force to this argument, but it must be remembered that we are remodeling our currency system along lines which predetermined a movement of gold out of the country. Whether it came early in the year, at present, or later on, it does not matter. The new banking act contemplated a setting free of reserves to extent of about \$250,000,000, and, in addition, there is the huge expansion of the money media by reason of the new discount market to be instituted.

Let us pay our debts abroad in gold when we can well afford so to do.

## 79 ELEVATORS IN OPERATION

### Each of These Structures in Alberta Has Capacity of From 35,000 to 40,000 Bushel Capacity.

Seventy-nine elevators of from 35,000 to 40,000 bushel capacity, each costing from \$6,650 to \$8,150, now in operation in the grain districts of Alberta, under the direction of the Farmers' Co-operative Elevator Company. The provincial government advanced 85 per cent. of the cost of the elevators, taking as security first mortgages on the plants. Farmers in the district provided the remaining 15 per cent. Fifty-one elevators were built in 1913 and 28 were added this season. The structures are of reinforced galvanized iron on concrete foundations and are equipped with gas engines and other modern elevator machinery. It is announced that at least 50 elevators will be erected in 1915. The government has power to carry on this work under legislation enacted early in 1913.

The ideal Advertising to do Business

THE INDUSTRIAL & 35-45 ST. ALEXANDER



of Empire

CANNOT GAUGE THE EFFECTS OF TURMOIL

Steel Industry has not yet Benefitted From the War But it May Later

BUSINESS IS NOT LARGE

Trade is Hopeful of a Change For the Better as Soon as Business Adjusts Itself to New Situation—This Will All Take Time—More Orders Are Expected From Europe.

Exclusive Leased Wire to The Journal of Commerce. New York, September 2.—It is the opinion of local steel authorities that another month will have to pass before it will be possible to gauge with any degree of accuracy the probable effects of war upon the trade. So far the industry has benefited very little through the conflict. In fact it has suffered in the common with business generally because of the none too favorable financial outlook. Important building projects in many sections of the country have been temporarily abandoned on account of fear of a money stringency and this has reflected itself in a sharp contraction in structural steel orders. New bookings in all of the heavier lines have fallen off rather sharply, but in the lighter materials demand is holding up quite well.

Trade is Hopeful. The trade is hopeful of a change for the better as soon as the country's business adjusts itself to the new situation. Foreign orders have been placed since the outbreak of the war, but in the aggregate they are well below some of the recent estimates. A European order for the construction of 2,000 motor ambulances has been practically placed here, and present inquiries for bullets, sheet bars and slabs amount to about 20,000 tons. Eastern mills will in all probability receive these orders if they are placed. There has been no change in price, producers adhering to the higher levels announced about a fortnight ago. The railroads are displaying extreme conservatism in purchasing equipment and the week's orders from this source were rather unimportant. Plans now being worked out by the roads to increase their revenues through an adjustment of passenger rates may, if successful, help the steel mills by prompting more liberal equipment buying.

The Pittsburgh Outlook. (Exclusive Leased Wire to The Journal of Commerce.) Pittsburgh, September 2.—Nothing developed in the last week to substantiate the claim that the war would prove a stimulating influence on the steel trade. The extent of foreign enquiry for our steel products, has, it appears, been somewhat exaggerated and actual business closed for this account has been of small proportions. Domestic business has fallen off, reflecting the growing caution of steel consumers owing to the general unsettlement of business and monetary conditions incident to the war. Shipments of finished steel to South America are going forward, but this outward movement represents old contracts. The United States Steel Corporation is furnishing the greater part of this steel. The pig iron market continues quite flat at all of the leading centres, demand being of a hand-to-mouth character. With a lessening in the rate of incoming orders the leading mills have slowed down operations slightly as compared with last week, and predictions are heard of a further material curtailment of capacity unless the situation speedily shows signs of improvement. The outlook for larger supplies of ferro manganese is steadily improving and steel makers are no longer worrying over the possibility of having to suspend operations because of a shortage of this valuable alloy.

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MUNICIPAL MARKET PLAN IS PROVED TO BE A SUCCESS

Saving of Dollars was Made Evident—Department Stores Sold at Prices Below Those Demanded in the Stores—Reductions Were 20 to 30 Per Cent.—Society Represented.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 2.—New York free markets may become a permanent institution. That was the opinion expressed to-day, and was based upon the first days success of the municipal market. Not only were the farmers making the best of their opportunities at the four places allotted by the city fathers as a free mart, but department stores, as well as large van loads of goods to be sold at lower prices than the same articles could be bought at the stores themselves.

Big Money Savings. Some idea of prices named and the savings to be effected may be found in the following tabulation: Grocery Prices. Market Price—Potatoes . . . . . 50 lbs. 10c. 5 lbs. 10c. Tomatoes . . . . . 2 1/2 lbs. 10c. 5 lbs. 5c. Cantaloupes . . . . . 10c. to 25c. 6c. Green corn, dozen . . . . . 40c. 25c. Canned peas . . . . . 8c. 7c. Canned soup . . . . . 10c. 5c. Bread . . . . . 5c. 4c.

This morning housewives were abroad early with market baskets on their arms, awaiting the bargains they knew were to be had. Long island farmers sent in wagon loads of fresh vegetables, while the farmers of New Jersey also contributed to the stores of fresh foods to be purchased at reasonable prices. Practically all classes of persons were represented, among the prospective purchasers.

High Classed Patronage. Most surprising of all was the class of patronage at the Fort Lee Ferry market. Dozens of women came in their automobiles. Some carried the time-honored market basket, others stuffed their purchases into suit cases and rolled back to their residences as though they were returning from vacations. Maids and butlers from all over the upper end of Manhattan came to swell the Fort Lee throng, and a few hours after the market had opened, the supplies were exhausted.

Mrs. Julian Heath, President of the Housewives' League, and other experts on market prices, estimated that the average saving was from 20 to 30 per cent. in comparison with retail prices yesterday in stores serving the same districts in which the free markets were located.

Gave Good Measure. The department store trucks sold sixteen ounce loaves of bread for four cents, while a twelve to fourteen ounce loaf usually costs five. A pound of coffee of a twenty-five cent grade at seventeen, tea, at nineteen that was sold to retail at twenty-nine; canned peas at seven cents instead of eight; cocoa and chocolate at prices far below those obtaining in the stores, and sugar at five pounds for thirty-two cents. Green string beans sold at five cents a quart; tomatoes from some farm wagons at 40 cents for 150 and from others at one cent a pound. Potatoes at 75 cents a bushel, and seven to nine pounds for 10 cents. Corn at 20 to 25 cents a dozen for grades selling at about 25 cents more in retail grocery stores.

Cleveland, September 2.—"Iron Trade Review" says: "Iron trade is coming to a realization that any benefits of a substantial nature resulting from the European war will come slowly, and that period of re-adjustment will, in case of some products, be severe. Hence there is considerable pessimism as to near future. Prices are, however, being firmly maintained."

what in excess of production, enabling the industry to show slight increase in unfilled bookings. No large orders for export have developed as yet, although there are plenty of inquiries. Steel mills of the country are operating on a basis between 60 and 70 per cent. of capacity.

NEWSPRINT TRADE DOMINATES MARKET

Domestic United States and Export Demand Continues Very Active—Competition Keen

GOVERNMENT ORDERS AWAITED

These Are Expected to be Placed Entirely With Domestic Mills—One Serious Situation is That of Paper Stock—All Prices Have Advanced and Business is Below Normal.

The local paper situation shows little change. There continues to be a good deal of uncertainty in the market in regard to prices and the possibility of supplying the demand and in most cases quotations are simply for immediate business. This is especially the case for export trade. Newsprint continues in brisk demand. The domestic consumption remains about the same, that is about 25 per cent. above normal, and the demand from the United States continues good. One salesman who has just returned from a trip through the Western States said that he could have obtained contracts for the entire output of his mill at the very highest prevailing quotations but that his company was only accepting new orders for immediate delivery and looking after the interests of its customers. The daily output of this mill is about 450 tons and since the beginning of the war it has been working to utmost capacity. The expert business has also been very active this week as inquiry from Great Britain, South Africa, Australia and South America has been brisk. Manufacturers are quoting as high as 2 1/2 cents a pound for export and general opinion is that if the present condition continues quotations for export will be around 2 cents. Quotations for domestic and United States consumption are now around \$1.95 to \$2.05. Business in sheet news is not so brisk but quotations are higher at \$2.05 to \$2.20, f.o.b. mill. Manufacturers are looking for a general advance in news prices at the beginning of the year, providing the war is not ended by that time as it is estimated that over 75 per cent. of the contracts expire about that date.

Business in other grades continues below normal. Tissue papers have advanced about 5 per cent. but on all other lines prices are about the same as before, the war, although practically all quotations have been withdrawn from the market. English and Scotch manufacturers have advised their agents that they will accept orders conditionally, both as regard prices and delivery, but in most cases jobbers and the trade generally have taken steps to fill their orders on this side, but they feel that it will be unnecessary to order in anything like the same volume as they would have under ordinary conditions. Representatives of German houses are closing out the stocks both here and in Toronto. Manillas, kraft, paper bags and wrappings are still in rather poor demand, but prices are better in view of the fact that many of the machines on these lines have been stopped or turned out to news. Manufacturers are making a determined effort to secure all the Government business for which tenders will be called this month and it is stated on good authority that most of this business will be given to domestic concerns.

Ground Wood Trade Active. The ground wood market is active and prices are very firm at top quotations. Water conditions this week are much better owing to the heavy rains of the past week or so and the mills are now grinding to full capacity. The demand from the United States is brisk and large sales are reported of No. 1 at \$25 a ton. The surplus supply which had been collected previous to the war is now about taken up and manufacturers are confident that they can dispose of their entire output at satisfactory prices as long as the present situation continues. The sulphite market continues very uncertain. Domestic manufacturers are being besieged for supplies but are only accepting orders for immediate delivery. Prices are mostly nominal at about a ten per cent. advance over those prevailing at the beginning of last month. The difficulty in procuring sufficient supplies of rags, china clay, casein, etc., is disturbing domestic manufacturers not a little. Most of these supplies are obtained from the Old Country and although shipping is now practically resumed difficulty is being experienced in getting delivery. The market here is active but stocks are being held awaiting further developments. Prices are mostly nominal.

Pulp. News (rolls), \$1.95 to \$2.05 at mill, in carload lots. News (sheet), \$2.05 to \$2.25 at mill in carload lots. News (sheet), \$2.25 to \$2.75, depending on quantity. Book papers (carload), No. 3, 3.75c. to 4.25c. Book papers (ton lots), No. 3, 4c. to 5.50c. Book papers (carload), No. 2, 4.25c. Book papers (ton lots), No. 2, 5.40c. to 5.25c. Book papers (carload), \$4.75 to \$5.25. Book papers (ton lots), No. 1, 5.25c. to 6.00c. Writings, 5c. to 7 1/2c. Sulphite bond, 6 1/2c. to 7 1/2c. Grey Browns, \$2.35 to \$2.75. Fibre, \$3.35 to \$3.75. Manila, No. 1, \$2.90 to \$3.25. Manila, No. 2, \$3.10 to \$3.50. Manila, No. 3, \$3.35 to \$4.10. Unglazed Kraft, \$3.50 to \$4.50. Glazed Kraft, \$3.75 to \$5.00.

Ground wood (at mill), \$15.00 to \$17.00. Ground wood, \$22.00 to \$25.00 delivered. Sulphite (unbleached), \$48.00 to \$50.00, delivered in Canada. Sulphite (unbleached), \$50.00 up, delivered in United States. Sulphite (bleached), \$58.00 to \$60.00. Sulphite (bleached), \$60.00 up, delivered in United States.

Paper Stock. No. 1 hard shavings, \$1.50 to \$1.85, f.o.b., Toronto. No. 1 soft white shavings, \$1.75. No. 1 mixed shavings, 50c. White blanks, 80c to 82 1/2c. Heavy ledger stock, \$1.40 to \$1.45. Ordinary ledger stock, \$1.10. No. 2 book stock, 45c to 50c. No. 1 book stock, 70c. No. 1 Manila envelope cuttings, \$1.10 to \$1.15. No. 1 print manilla, 60c. Folded news, 40c to 45c. Over issues, 50c.

No. 1 clean mixed paper, 30c to 35c. Old white cotton, \$2.50 to \$2.75. Thirds and blues, \$1.35 to \$1.40. No. 1 white shirt cuttings, \$5.25. Black overall cuttings, \$1.75. Black linings, \$1.75. New light flannelettes, \$5.00. Ordinary estimates, 80c to 82 1/2c.

BUSINESS IN METAL CIRCLES CONTINUES FAIRLY ACTIVE

Many Lines Remain Unchanged, Although There Have Been Some Further Adjustments Noted During the Past Week, as in Lead, Copper and Zinc—Ammunition and Guns Coming to the Fore.

The metal industry throughout the world has suffered to a great extent, due to the general strife in Europe and the consequent shutting off of exports and imports of all foreign basic metals, as well as many foreign ores of importance in manufacture. This is noticed particularly in ferro-manganese, zinc and copper, although the latter to a much less extent. As yet, there have been no great benefits derived on this continent from the war in Europe. It is expected that such heavy metals as are required in the construction of bridges, buildings as well as many other of the lighter metals will immediately hop into demand, just as soon as there is some sign of a let-up in hostilities, and even before.

No Untoward Demand Yet. This demand, however, has not materialized. Prices have, however, held steady at recent levels and there is little inclination that the market will weaken. Orders, of course, are restricted, but these are expected to improve.

In local circles, there has been noticed a steady feeling, although there has not been a great volume of business passing. In some cases, there have been advances, although those have been mostly in the nature of adjustments. There has been a reduction in tin values to the extent of fifty cents, due to the slight loosening up process of the past two weeks. Solder has also fallen in line and taken the decline.

England has been more active in her demand for copper during the past week, and in consequence, there has been a slightly firmer tone prevailing. Casting ingot is quoted at \$15.50. Antimony is steady at \$20. The ash of lead pipe has been changed, and it is now 7 1/2 cents with 2 1/2 per cent. off, while lead waste pipe is 9 cents with 2 1/2 per cent. off.

The foregoing are the principal changes noted, and other lines are holding steady under a fair demand. Rifles, shot guns and ammunition is now meeting with a fairly active demand now that the hunting season is coming into prominence, and it is expected that a considerable business will be done in these lines, especially at the retail end.

ANOTHER ADVANCE IN WINNIPEG. (Special Staff Correspondence.) Winnipeg, September 2.—Wheat prices opened fairly steady, influenced by American markets. Following opening there was good buying in futures and a fair demand for cash wheat and prices strengthened on all months found 1 1/2 to 1 3/4 up to noon, the October month leading. Unfavorable weather conditions practically all over Manitoba and in parts of eastern Saskatchewan were factors in causing the advance. Exporters are still going slow. Prices at noon were, Oct. 11 1/4, Dec. 11 1/4, May 12 1/4. Oats were 5 1/2 for Oct. and 5 1/4 for Oct. and 5 1/4 for Oct. 140.

Inspections were 265 cars as against 169 last year and in sight on Wednesday were 360. Cars inspected on Tuesday, Sept. 1, follows:—

Table with 2 columns: 1914, 1913. Rows: Wheat (220, 98), Oats (8, 34), Barley (7, 19), Flax (Nil, 18), Total (265, 169). C. P. R. 78 cars; C. N. R. 149 cars; G. T. P. 10 cars; Duluth, 28 cars. Total 265 cars.

Amount of grain inspected of crop of 1913: 1913-14, 1912-13. Bushels. Bushels. Wheat . . . . . 158,913,450 141,716,215 Oats . . . . . 67,197,100 59,763,600 Barley . . . . . 15,793,250 14,832,100 Flax . . . . . 14,992,200 22,081,500 Rye . . . . . 82,000 16,000 Screenings . . . . . 242,700 Nil

RECOVERY IN CHICAGO PIT. (Exclusive Leased Wire to The Journal of Commerce.) Chicago, September 2.—Despite the extraordinary strength that the market has displayed for the past few days, wheat values refused to yield to-day recovering a 2-cent loss, sustained shortly after the opening on a fresh volume of commission house buying. The situation continued very bullish, but as regards domestic crop developments and foreign news. The prospects of Turkey and Italy joining the war were accepted as further indications of a long drawn out struggle, and an unending demand of large proportions for American wheat. Bullish ideas were also strengthened by a Canadian crop estimate of 135,000,000 bushels, which compares with a yield last year of 205,000,000 bushels.

B. W. Snow estimated the spring wheat at 220,000,000 bushels against a yield of 239,000,000 bushels last year. Farmers' offerings in the southwest were heavier, but this failed to exercise a depressing effect on prices.

The signing of the War Risk Bill by the President prompted the belief that the export demand would increase sharply. Corn values developed strength after early irregularity. There was considerable selling early on reports of poor cash demand and favorable weather conditions throughout the belt. Later offerings were lightened on the bullish Snow estimate, naming the probable yield at 2,477,000,000 bushels as compared with the poor yield of 2,448,000,000 bushels last year.

TORONTO GRAIN MARKET. (Special Staff Correspondence.) Toronto, September 2.—Prices at the present level are evidently too high to encourage buyers to come into the market to any extent. No. 1 Northern wheat fell back to \$1.25 with No. 2 quoted at \$1.23. The Canadian visible showed a decrease of over two million bushels for the week. C. W. oats continued scarce while little Ontario stuff either wheat or oats was moving. Quotations were as follows: No. 2 C. W. oats Bay ports 82c. No. 3's 61c. Ontario oats, new, outside, 50c to 55c. Ontario wheat \$1.15 to \$1.20. American corn 94c. Toronto. Winter wheat flour 90 per cent. patents nominally \$5 in bulk. Manitoba first patents \$6.50 in bulk. Bran 25c; shorts 27c; Middlings 30c; feed flour 32c; rolled oats \$6.50 per barrel.

TORONTO LIVE STOCK TRADE. Toronto, September 2.—Receipts 90 cars, 981 cattle, 364 calves, 2,318 hogs, 1,778 sheep. Trade was strong, but real choice cattle were lacking. The bulk of butchers sold between \$7.75 and \$8.25. Cows brought between \$4.50 and \$7.25, with canners at \$3.50 to \$4.50. Stockers good brought \$6.75 to \$7.25. Bulls brought \$5 to \$7.00; milkers \$60 to \$95 each. Calves were steady \$9 to \$10.75 being paid. Lambs were down 25 cents, going at \$7.75 to \$8.25; trade was active but receipts have been heavy. Swine were down 25c. to \$10.25, fed and watered.

MIXED BLESSING TO THE ZINC INDUSTRY

America Only Profits in This Direction by European War—Other Lands Suffer.

PRICES HAVE IMPROVED

Sudden Jump in Zinc Prices Due to Shutting Off of Australian and Algerian Supplies of Ore—Germany and Belgium Crippled—Europe Must Now Buy From America.

The war in Europe is proving a mixed blessing to the world's zinc industry. It has improved the zinc metal situation in the United States. On the other hand, this is the only nation which has profited from the European situation, insofar as it affects zinc. The other producers and consumers, notably Australia, Belgium with their heavy smelter production and export trade, and England, France and Russia with their strong imports of zinc heretofore from continental Europe are affected adversely and to a very marked extent, by the war.

The sudden improvement in the price of zinc since the outbreak of the war, is ascribable to the shutting off of the Australian and Algerian supplies of ore, and to the curtailment in continental Europe's mine and smelter output, owing to the conscription of employees for the armies and also owing to many of the Belgium, Austrian and Polish plants being within the zone of actual hostilities.

Australia Important Ore Producer. Australia hardly at all figures in the world's smelter production of zinc, albeit it furnishes over one-fifth of the world's supplies of zinc ore. The Broken Hill district, in New South Wales, is the premier zinc camp, with an annual output of 320,000 tons of zinc in exported concentrates. The Australian zinc ore supplies have been shut down, owing to the tying up of the ocean carrier trade in the Pacific, and also owing to the curtailment by most of the principal buyers, who, strange to say, are chiefly Belgians and Germans, rather than British. The resumption of Australian shipments and their transfer to the British Isles, is unlikely, owing to England's restricted smelter capacity.

The Algerian zinc ore output has been eliminated through the destruction of the shipping docks by the German Mediterranean fleet at the outbreak of the war. This ore went mostly to France.

Germany and Belgium Crippled. Two-thirds of Germany's zinc output comes from Silesia, in the eastern part of the empire. This supply—which furnishes the bulk of Germany's export zinc—already greatly curtailed by the war, is in danger of being annihilated altogether by the Russian armies' advance. Naturally, the Silesian export business is nil.

Belgium, which is the world's third largest smelter producer, after the United States and Germany, has its zinc industry just now paralyzed. All the works and the principal domestic consumers are in the zone of active hostilities. Belgium's heavy exports of zinc to Great Britain, and to some extent to Rhenish Prussia and to France, is now nil, as is also its domestic zinc trade.

Europe Must Now Buy From U. S. England finds its net imports of 125,000 tons of zinc from Belgium and Germany cut off, as are also its supplies of ore from Australia. Its zinc buying has suddenly been transferred to the United States from continental Europe, and this is the principal factor in the improved zinc metal situation this side of the Atlantic. France also must come to us for the zinc she formerly purchased from Belgium and Prussia, as well as the zinc she smelted from Algerian ores.

England's zinc consumption, despite the war, is expected to suffer no great curtailment, since she will probably handle much of the galvanizated iron and brass trade which formerly fell to the lot of Germany and continental Europe; and owing, too, to the increased brass consumption in war munitions.

Great Britain's zinc capacity is around 75,000 tons of spelter per annum. It is apparent, therefore, that even with the resumption of Australian zinc ore shipments, it will be impossible to divert these shipments to England, and the United Kingdom will still have to come to the United States for the bulk of her zinc requirements.

To make a bad situation worse for England, she had curtailed her imports and expanded her zinc exports early in the year. This ate up surplus stocks accumulated in 1913.

World's Production and Consumption. Statistics of the smelter production of zinc, and consumption, in the various countries, are given in the subjoined table. The figures are, in the main, those of the United States Geographical Survey.

It may be mentioned in passing that 60 per cent. of the zinc output is used in galvanizing iron, etc.; some 20 per cent. in the manufacture of brass (which is usually a third zinc and two-thirds copper), 9 per cent. in sheet zinc, and 11 per cent. for zinc paints, zinc dust, and miscellaneous other purposes.

World's zinc production and consumption, in short tons, spelter output, not ore:

Table with 4 columns: 1913, 1912, 1911, 1910. Rows: United States (Output 346,674, Consumed 295,370), Germany (Output 289,872, Consumed 232,000), England (Output 65,197, Consumed 202,000), France-Spain (Output 78,289, Consumed 90,000), Belgium (Output 217,928, Consumed 70,000), Holland (Output 26,810, Consumed 4,000), Austria-Hungary and Italy (Output 23,928, Consumed 64,000), Russia (Output 8,289, Consumed 33,000), Scandinavia, Australia, Japan, others (Output 27,237, Consumed 20,000), World's total (Output 1,084,327, Consumed 1,001,000).

THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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

Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA



HAPPENINGS IN THE WORLD OF SPORT

Maurice McLaughlin's Defeat at Hands of Norris Williams Biggest Surprise of Season.

ROYALS FOUGHT HARD

Greys Won Their Second Game Only in 9th With Home Run After Two Were Down—Football and the War.

It was a foregone conclusion that Maurice McLaughlin would win the single championship of the United States, the other finalist, Norris Williams, being accorded an outside chance to win one set in five.

The story comes from Ottawa that Paisley will not play for McGill this year. "Pop" was elected captain of the team last fall and Ottawa rumors to the contrary will likely be seen on the line up unless physical injury is to turn out.

Father Stanton will again coach the Ottawa Football team which is an amalgamation of the City and College squads.

The Greys won again yesterday, but the Royals gave them a run for their 1 to 0 victory. A homer by Powell in the 9th with two down did the trick.

There was only one game in the National League yesterday, the Cubs winning this, making the race a tighter one than ever.

London, September 2.—The War Office has informed the Football Association that it is agreeable to a continuance of the football season.

WILL NOT COVER WAR SERVICE IN ACCIDENT POLICIES

Travellers Insurance Company of Hartford Announces That They Will Not Issue Any Such New Policies.

(Special to The Journal of Commerce.) Hartford, Conn., September 2.—The Travellers Insurance Company of this city, according to the Vice-President, Mr. Lewis F. Butler, has announced that the company will not issue new accident insurance policies to cover the war service in Europe.

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NEWS OF WORLD TOLD IN BRIEF

"C" Squadron of King's Royal Horse Probably Most Erudite of the British Army.

BURNED BALLOTS TWICE

Leval Students Unable to Accept Offer of Scholarships at Sandhurst on Account of Government.

Communications which have reached Ottawa from London state that C Squadron of the King's Royal Horse, which has just been recruited, is composed entirely of Rhodes Scholars from the colonies who are attending Oxford University.

Several thousand persons assembled yesterday to watch the chimney of the Statue Chapel. Presently smoke arose; then the people knew that a Pope had not been elected on the first ballot.

Toward noon smoke again appeared, indicating that a second ballot had been taken without election. The smoke was from the burning ballots.

It is not likely that the offer of the British Government to give training to five members of the Leval University Officers' Training Corps at Sandhurst will be accepted unless some wealthy citizen comes to the rescue.

That the death toll in the war of the nations already includes persons near and dear to Montrealeis shown in the loss of Colonel Duast, of the eleventh line of the Belgian army, a brother-in-law of Mrs. William Winfrey, of this city.

With what gallantry the Colonel fell in an action near the fort of Pontisse is recorded in a recent number of "Levinisme Siete," a Brussels periodical, from which the following extract is taken from an interview with young Neymens, a chief of the Boy Scouts, who was brought to hospital in Antwerp after taking part in the engagement in which Colonel Duast fell.

"I saw the Colonel fall! The boy said with emotion 'What a brave man he was! I shall always see him as he was then—on horseback, with his sword raised, standing in his stirrups and yelling at his men: 'Forward, boys, forward! I did all I could to avenge him.'"

TO ESTABLISH PRIZE COMMITTEE.

Washington, September 2.—The Department of Commerce officially announced yesterday that information had been received from London that England has prepared a means of settling all questions of claims resulting from the seizure of cargoes on American vessels.

United States Ambassador Page at London has informed the State Department by cable that Great Britain has decided to establish a prize committee to deal with all questions of seizures and prizes.

RE ACCEPTANCES UNNECESSARY.

London, September 2.—An official proclamation states that the moratorium has been extended to October 4, and that re-acceptances are unnecessary.

GLEANED FROM MANY SOURCES

Judge E. H. Gary will sail for New York on steamer France, Sept. 5.

Russians, as they advance, are changing gauge of German railroads.

It is estimated that 100,000 employes have been affected by the closing of the New York Stock Exchange.

Ideal Doll & Toy Co., a German concern, has decided to transfer its plant from Germany to New York.

Robert J. Collier, the publisher, is still in a precarious condition, although his wife and his physicians have not given up hope.

York Railway Co. will merge five power concerns in Pennsylvania under name of Edison Light & Power Co. with \$1,000,000 capital.

Frenchmen in London now have a newspaper of their own. It is the first French daily newspaper in England. Its title is "Le Echo de France."

It is rumored that New York State Electrician is on strike because the State threatened to reduce the price for executions from \$250 to \$150.

Forty-five vessels have been chartered at Philadelphia to load Pennsylvania anthracite coal within the next three weeks, exports to be distributed between Europe and South America.

New York Herald says demand for American securities grows in London and that business has shown improvement during the past week, but brokers are still cautious.

Since Feb. 1, 1911, not a passenger has been killed on New York Central Railroad in a train accident.

Prof. Carter, of Harvard, agricultural expert of the United States department of agriculture, says agriculture in the United States will not profit by the European war and that production abroad will not be greatly decreased.

Boston American says: "The flood of orders from South America has set in. First big order of one of the South American railroads is for 100 miles of 80-pound standard rails received by United States Steel Corporation."

England can pour into France from India 238,000 trained men, of which 75,000 are British troops, including some of the crack regiments of the royal army, and the 160,000 remaining are the fighting native troops of the Indian army.

S. S. Evelyn, formerly manager of Standard Roller Bearing Co., of Philadelphia, which went into the hands of receiver October 22, 1913, is to undertake reorganization of company. Concern has the largest plant in this country devoted to the manufacture of anti-friction bearings.

Because so many of the Chicago Grand Opera Co.'s singers are endangering their lives and voices in the present European struggle the managers of the company have decided to call off all the performances scheduled for the coming season.

General Carranza has canceled all the concessions made by General Huerta, while the latter was President of Mexico. All the officials of the Mexican National Railway have been elected and the name changed to the Constitutional Railway.

The estate of Charles Kohler, who after making a fortune in the piano business, became an enthusiastic horse breeder, amounts to \$1,751,111, not including the value of his Ramapo farm or the money received from the sale of his horses in England and France.

Charles M. Pepper, former foreign trade adviser to the Department of State at Washington, says future trade relations of United States with South America depend in large degree on whether this country can loan South America \$500,000,000 during next five years and \$100,000,000 during next twelve months.

Paris cable says: Business being done on the Bourse is nil. Liquidation of open accounts has been postponed until Sept. 30, but question of postponing again settlement of carry-over loans is still undecided. Considerable interest is being re-kindled in American investments, and it is believed that large French buying orders would be sent over to market were Wall Street to reopen confidently.

Erie, Alfred W. Donovan of E. C. Wright & Co., shoe manufacturer, says: "One of the bright spots in the shoe trade outlook at the present time is the Orient. It has suddenly been discovered that the Orient is looking to the United States for shoes. Travelling men from several Massachusetts establishments are on the high seas bound for this new market."

Lieut. Archer Windsor-Clive, of the Coldstream Guards, second son of the Earl of Plymouth, died to-day of wounds received at Mons.

British Honduras is preparing for a possible attack by a German warship.

Sir Edward Carson, the Ulster Unionist leader, has called a meeting of the leaders of the Ulster volunteer force for Thursday, when he will submit a scheme, with the concurrence of the War Office, for the utilization of this force as one body.

Great Britain has asked the United States to take care of her diplomatic interests in Turkey in case of a declaration of war on the Allies by the Porte.

The German cruiser Nurnberg, after cooling at Honolulu, left port cleared for action, to face two Australian warships waiting outside.

The Royal George arrived safely at Bristol yesterday, from Montreal, this setting the rumor that she had met with misfortune in her way across.

S. S. Nottic, flagship of the Northern Navigation Company's fleet, makes its last trip on September 30. The vessel will be laid up at Sarnia for the winter.

The Duke of Connaught following his visit to Halifax, has been inspecting the defenses at St. John's, N.B.

AROUND THE CITY HALL

Reduction in Water Rates Did not Cause Much of Falling Off in Tax Receipts.

When the City Treasurer's Department was closed last night at the City Hall Assistant Treasurer Collins announced that the total collections of water and business taxes from August 1 to September 1 amounted to \$1,095,872.

Yesterday being the last day for the allowance of the 2 per cent. discount, the receipts were the largest of the week, the total being \$382,000.

Following a suggestion made by Alderman Giroux at a meeting of the City Council some months ago, the Board of Control yesterday decided to recommend to Council that the Montreal Tramways Company be asked to try out, for a period of six months, a new line to connect with one of the north and south lines, and to run east on St. Catherine street.

INCREASED REVENUE. New York, September 2.—The Hudson and Manhattan Railroad Company has declared the interest earned on adjustment income mortgage bonds for six months ended June 30, 1914, at usual rate of 2 per cent per annum or \$10 per \$100 bond for the period interest is payable October 1, 1914.

The Hudson and Manhattan Railroad reports a gross revenue of \$328,850 for July against \$418,039 a year ago. Balance available for income bond interest was \$40,323 compared with \$30,915.

TO DISCUSS MANUFACTURE OF DYE STUFFS. Philadelphia, September 2.—The National Association of Hosiery and Underwear Manufacturers will meet here to-day and have invited representatives of Standard Oil Company to be present.

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SPAIN TO HELP FRANCE. Paris, September 3.—Spain will send its army to France if it is needed, declared Senor Lerroux, Spanish Radical Leader, on his arrival here from Madrid: "I have consulted prominent Spanish statesmen and am sure that Spain will help if it is asked."

SOUTHERN PACIFIC. Southern Pacific July gross, \$11,622,512, decrease \$13,051, Net, \$2,281,518, decrease, \$185,495.

THE NEW POPE. Rome, September 2.—Cardinal Della Chiesa, elevated to Cardinalate on May 23, the last conclave held at the Vatican, 25 is Archbishop of Bologna.

WE CAN HAVE PIE. There was once a good woman who couldn't make pies, but had two kind neighbors who kept her supplied with that article of food.

One day her two neighbors got to fighting, and so badly injured one another that neither of them was able to make pies for some considerable time.

What did the pie-less one do? Go without pie? Not much. SHE HUNTED UP A COOK BOOK AND FOUND OUT HOW TO BAKE PIES HERSELF.

Canada to-day is in the position of the lady-who-couldn't-make-pies.

There are many things she does not make at home because she has been getting them so easily from Continental Europe. But now her neighbors in Europe are at war with one another and so— for some time to come—cannot supply those things.

While loyally contributing a number of her best sons to help settle things in Europe, Canada will not entirely overlook her other sons who remain at home.

The manufacturers of Canada will get out the recipe book and learn how to MAKE many of the things that Europe can no longer send us because of the war. And in the making of those things the manufacturers of Canada should have the support of the financial interests and the people of Canada.

The manufacturers of Canada are now making much of the woolen goods, motor cars, rubber goods, corsets, millinery, hosiery, silverware—and countless other things—that are used in Canada, and generally speaking are making these goods at least as well as they are being made anywhere else.

The manufacturers of Canada are going to serve them still more by making many of the things that were formerly imported from Continental Europe.

And after the war is over—if not before—perhaps our neighbors in Europe will be coming to Canada for some of this "pie"—importing from Canada some of the things Canada now imports from them.

ANIMOSITY STIRRED UP AMONG RUBBER MAKERS

Goodyear Tire and Rubber Co.'s President Tells of His Good Fortune in Capturing the Rubber Supply.

The New York Journal of Commerce says that the aggressive advertising of the Goodyear Tire and Rubber Company in which it announced a few days ago that it was able to continue selling tires at former prices, despite the war and the rapid advance in the price of rubber, has stirred up a good deal of animosity in the circles and rival manufacturers by no means rally the Goodyear Company's assertions as to its psychological moment.

"We are running our factory with three shifts of men, twenty-four hours a day. So long as we remain in this fortunate position on rubber, we must supply tires to us at before-war prices to the limit of our capacity," said President F. A. Steiering, of the Goodyear Company, in an interview, late last week.

"We advanced Goodyear prices, as others did theirs when the rubber panic came. Almost in a day crude rubber rose in New York from 86 per pound to much over a dollar. And, as most of the world's rubber comes via London or Antwerp, we saw no way out for a time. The New York supply was too small to consider. European exchange was entirely suspended. Merchant ships had ceased running."

"But we have an almost world-wide organization, and we brought it at once into play. We are the world's largest buyers of high-grade rubber, so we have our own experts in London, Colombo, Singapore and Para. We cabled our London people to buy the pick of the rubber there. By acting quickly and paying cash they obtained 1,500,000 pounds of the finest rubber there. They bought before the advance—before the other buyers saw a way to get London exchange or to bring the rubber here."

"That big supply of rubber is now nearly all on the way to the Goodyear factory in Akron. It constitutes the best of the London supply. On the inferior grades remaining, prices have since been rapidly advanced."

"We have since taken other steps to insure a continuous supply, all of the highest grade rubber. In all the chief sources of rubber supply we have experts on the ground. All is being done that can be done to secure the best rubber, the exchange to pay for it and the ships to bring it here."

"The result is that Goodyear's prices are now the same as in June. We are using the same grade of rubber, and the same amount of it as we always have used in these tires."

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