

Forging Ahead, Champion
Looks Like a Certainty
For Stallings
FIRST SINCE 1898

the Royals—Princeton Men in the
light—John Gallery Mugs up a
Good Mark.

of a catastrophe can stop the Braves
short of a miracle will restore the
p" to the Giants. Stallings' crew
led the Pirates yesterday, while Ma-
hand lost all its earnings and the Cubs
hard enough to give them a 4 to 1
hits were made off Matty's delivery in
but even had he been more effective
done no good for Cheney held the
in the hollow of his hand.

leads the league by five games and with
ators should materially increase their
especially as the Giants will be play-
The Cardinals have shown them
road team everywhere but in Boston.

ould not give up hope. It is fifteen
Braves won a pennant. It is just
since Chasley Dooley piloted the Royal
League title. Following is the record
since the club was formed in 1876:

Table with 2 columns: Position at finish, Managers.

WEATHER:
COOL AND SHOWERY.

THE MOLSONS BANK
Incorporated 1853
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000

THE DOMINION SAVINGS
AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

BRITISH NAVAL AIRMEN
DROP BOMBS ON ZEPPELIN SHEDS

Daring Raid on Dusseldorf From Belgian Base Was
Successful and Without Loss to the
Raiders.

LABOR MEN WOULD ABOLISH
PRIVATE DETECTIVE AGENCIES

St. John, Sept. 24.—At the Trades and Labor Con-
gress session to-day a resolution for abolishing
private detective agencies in Canada was adopted.

SAY AUSTRIANS WILL HOLD RUSSIANS.
Vienna, via Berlin and Amsterdam, September 24.—
Austrian troops in Galicia having selected a battle-
ground on which they will oppose the Russians are
now on the offensive, it has been announced.

RUSSIAN HAVE DEFEATED GERMANS.
Paris, September 24.—A Petrograd dispatch to the
Main says the Russians have defeated the Germans
whom General Rennenkampf lured to Russian terri-
tory, that Soldau, Eastern Prussia, has been cap-
tured by the Russians and that the Germans are
evacuating East Prussia to reinforce the Thom-
Kalicz front.

GERMAN OFFICIAL STATEMENT.
Berlin, via Amsterdam, September 24.—Official an-
nouncement has been made that all attacks of the
Allied French and British troops in France had been
repulsed and that the German offensive in Russia
continued, the fortress of Kovno, 118 miles east of
Kontsepol, having been bombarded.

It is reported from field headquarters that a num-
ber of changes in commands have been necessary.
The Emperor and Crown Prince are in good health.
The Emperor is in touch with the entire situation.
In the eastern part, Russian forces took refuge be-
hind the fortress of Kovno. This was shelled by our
troops.

The Journal of Commerce

MONTREAL, THURSDAY, SEPTEMBER 24, 1914

ALLIES PUSHING STEADILY NORTHWARD

First Crack Has Appeared in the Stone
Wall Defence of Von Kluck's
Army
RUSHED TO RESCUE

British Soldiers are Despatched in Haste to Aid in
Repulsing Terrific Onslaught of Germans on
Allies' Centre.

(Special to The Journal of Commerce.)
Paris, September 24.—The complete official state-
ment follows:
1—On our left wing, between Somme and Oise, our
troops have advanced in the direction of Roye (about
25 miles southeast of St. Quentin). A detachment
has occupied Peronne, and is maintaining itself
there, despite sharp attacks from the enemy. Be-
tween the Oise and Aisne the enemy continues to
maintain important forces solidly entrenched. We
have advanced slightly to the northwest of Berry
Au Bac.

2—On the centre between Argonne and Rheims there
is no change. At the east of Argonne and on the
heights of the Meuse the enemy continues the at-
tack with peculiar violence. The combat continues
with alternative recoil at certain points and advance
at others.
3—On our right wing there is no notable change in
the region of Nancy and in the Vosges.
The bloodiest fighting of the great battle of the
Aisne, which is now in its twelfth day, is going on
along the German right wing, where the British
and French are struggling furiously to surround and
cut off the army of General Von Kluck.

According to military authorities, this is the first
direct assault which the Allies were able to deliver
against the important German line of communi-
cation. Desperate fighting is going on, especially
around Courchelette, where the thirteenth French
army corps, under General Alft, is attempting to
smash the invaders' front.
The Germans are continuing their terrific attacks
against the Allies' centre in the vicinity of Rheims,
in an attempt to pierce it, but the French and the
British, who were rushed to that point to support
them, are holding valiantly. The announcement by
the War Office that the Allies were advancing along
the Oise has heightened the feeling of confidence here,
and General Gallien, the Military Governor of Paris,
declared that the first crack had appeared in the
stone wall of defence which the Germans have been
putting up.

The centre of interest now is the fighting north of
General Von Kluck's army, where the French are
making savage attacks to cut the German line of
communications. This is the northernmost supply
route of the Germans, and most important, lying
through the Valenciennes-Mauberge-Mons-Namur
region. If General Von Boehm's troops are un-
able to withstand the assaults of the Allies, the
German right will be thrown into confusion, and
the whole invading host will be compelled to retreat.
An idea of the fierceness of the fighting along the
western reaches of the Aisne and the Oise is gained
from the fact that trainloads of wounded are being
brought south every night. Three trains filled with
prisoners and wounded German soldiers arrived at
the Gare Du Nord last night.
The soldiers brought word that the Germans had
blown up the railway bridge near Miramont, be-
tween Amiens and Arras, in order to hamper the
advance of the French against the troops defending the
lines of communications.
Supplementing the previous announcements of
the fall of Jaroslav, the following statement was
issued at Petrograd War Office:
"On September 21st, the Russian troops took by
storm the fortifications of Jaroslav on the right bank
of the River San. They took 20 cannon, even though
the enemy offered heavy resistance, and blew up the
bridge over the San. Two days previously the Rus-
sians had occupied Staromiesto Przeworsk and Lan-
cut.
"The Russian cavalry is pursuing the retreating
Austrian rear-guard, and inflicting heavy losses, al-
though the Austrians destroyed many bridges.
"Every day the number of prisoners and captured
cannon increases. The demoralization of the enemy
is shown by pillaging and panicky retreat. Prison-
ers unanimously assert that the majority of the offi-
cers are killed or missing, and that the soldiers feel
the loss keenly.
"The newly formed Russian regiments have covered
themselves with glory, fighting side by side with
veterans."

DEMAND EXPULSION OF HENRI BOURASSA

Dramatic Moment At Canadian Club
Meeting When Drastic Move
Was Proposed

Mr. Andrew McMaster Making Himself Heard
Through Cheering Asked That Motion Be De-
clared Out of Order Till Mr. Bourassa Could
Be Heard in Own Defence.

A dramatic turn was given the proceedings of the
Canadian Club to-day, when Mr. Lansing Lewis arose
and moved that Henri Bourassa be expelled from
membership in the club because of his anti-Canadian
sentiments. Mr. Lewis based his reason for taking
this action on clauses two and three of the Constitu-
tion, which define what membership in the club in-
volves.

Tremendous and prolonged cheering greeted the
motion, and it looked for a few moments as if the
motion would be rushed through, but Mr. A. R. Mc-
Master arose and pointed out that one principle of
British fair play and justice was never to condemn a
man unheard. He therefore proposed that the chair-
man should declare the motion out of order and sug-
gested that if necessary it be brought up in a regular
way at another time. Dean Adams concurred in Mr.
McMaster's view and declared the motion out of
order.

The incident caused a great deal of comment. The
enthusiastic reception of the motion showed that the
temper of the audience was in sympathy with the
sentiments expressed.
The address of Mr. Henri Carton de Wiart, Min-
ister of Justice of Belgium, and of Mr. Paul Hymans,
leader of the Liberal party, aroused great enthusiasm.
The former, who spoke in French, dealt in a general
way with the situation, while the latter gave concrete
examples of the atrocities practised by the Germans.
He also showed the duplicity of the German authori-
ties. Belgium was made neutral by the great
Powers of Europe, of which Germany was one. Ger-
many tore up the treaty when it suited her purpose.
Even the very day on which Germany sent her ultim-
atum to Belgium some of her leading officials as-
sured the Belgium Government that Germany would
never take action against her neighbor.
He then gave detailed accounts of the ruthless bar-
barity of the German soldiers, of their utter dis-
regard for life and property, their fiendish delight in
committing atrocities of every sort and their total
disregard of the conventions of war. It was a scath-
ing arraignment of German war practices which for
unparalleled brutality and fiendishness eclipsed any-
thing ever practised by Attila and the Huns.

SHORTAGE OF GASOLINE WILL HANDICAP GERMANY

Estimated that Leak of Fuel for Motors and Aero-
planes Will Materially Shorten Duration of
the War.

(Special to Journal of Commerce.)
New York, September 24.—The statement made by
the Barron Financial News Service on Wednesday to
the effect that Germany's supply of gasoline had been
reduced to six days' requirements at present rates
of consumption, discloses Germany's weakest point at
the present time. Those who make the statement
regarding the shortage of that class of fuel now
worrying the German military authorities possess
means of obtaining accurate information on the sub-
ject and the possibility that they are mistaken in
their estimate is so small that it is hardly worth
consideration. The matter is considered of utmost
importance and may be determining factor in the bat-
tle now being waged in France.
The automobile and the flying machine are playing
large part in the war and both of them are dependent
on the supply of gasoline for their motive power.
England, France and Belgium are still in a posi-
tion to obtain supplies, but imports by Germany have
been shut off, and that country is now confronted with
a difficulty which may result in the termination of
the war at much earlier date than is generally antici-
pated. The condition has a good deal to do in promoting
the optimism expressed by bankers in past few days.

WAR SUMMARY.
The situation in the big battle between the Oise
and the Meuse is unchanged from that of Wednesday,
when reports indicated that the Allies advanced about
ten or eleven miles in their enveloping movement
against the German right wing. Along the rest of
the battle line the situation appears unchanged.
The Allies have swung around a circle and are now
delivering a series of fierce attacks against General
Von Boehm's army, sent to reinforce Von Kluck to
defend the German line of communications along the
Mons route.
A General of the Staff of Von Kluck's army has
been captured.
Desperate fighting continues, with the Allies claim-
ing the advantage.
A Geneva despatch confirms the report that Gen-
eral Von Dettingen, the German Commander in Al-
sace, has been dismissed.
Japanese forces have captured an important rail-
road station in Shan Tung.
Germans have dynamited the bridge between
Taidg Tao and Kiao Chau.
Russian forces in Galicia and Poland are moving
rapidly forward, and a big battle is expected to take
place within the next three days around Cracow.
The Servians continue their successful campaign
against the Austrians in Bosnia.

MAKING A MOVE TO GET GERMANY'S TRADE

President of Brandram-Henderson
Limited Tells What Canadian Paint
Men Are Doing

Zinc Oxide and Lithophone Heretofore Bought From
Germany Now Secured From Great Britain
and the United States.

To-day the third of a series of letters from promi-
nent Canadian manufacturers appears. This is from
another paint manufacturer, Mr. Jos. R. Henderson,
president and general manager of Brandram-Hen-
derson, Limited, in reply to enquiries from the Jour-
nal of Commerce as to what was the status of his
business in regard to German and Austrian products,
and as to what move was being made to supplant
German and Austrian material by domestic product,
writes as follows:—
Montreal, P.Q., Sept. 17th, 1914.
Managing Editor, Journal of Commerce,
35 St. Alexander St.,
City.

Dear Sir,—In reply to your favor of the 16th inst.,
we would say that as far as Canada is concerned,
there has been practically no imports of paint or var-
nish from Germany or Austria for some years past.
Previous to the preferential tariff, a considerable
quantity of white lead was imported from Germany,
but the British preference put a stop to that busi-
ness, and since then, whatever white lead has come
in to this country has come from England.
Before the war, there was quite a quantity of zinc
oxide and lithophone imported from Germany.
Neither of these articles are made in this country,
and at the present time, supplies are being obtained
from the United States and from England.
We have been going into the question of the Ger-
man exports to South American countries, and find
that they send considerable quantities of goods such
as we manufacture, to those places. We are now
considering the advisability of getting after some of
that trade.
We thank you for your letter, and if we can give
you any information along these or other lines at
any time, we will be glad to do so.
Yours truly,
BRANDRAM-HENDERSON,
Jos. R. Henderson,
President and General Manager.

BELIEVES AUSTRIANS AND GERMANS WILL BE CRUSHED

Petrograd, September 24.—Minister of War Su-
khomlinoff declared that the advance of the Russians
to the River Wislok had effectively prevented the
Austro-German forces from making any attempt to re-
lieve Przemysl.
"While our steady advance westward continues
without interruption," he said, "operations south of
Przemysl are being directed to the capture of Chy-
row, an important junction point. This will give
us control of southern line leading to Cracow and
roads leading to Hungary."
"Our troops are meeting with some resistance, but
the enemy is not strong enough to hold them back
there. We already control 800 miles of railways in
Galicia and with the capture of Chyrow we shall
have two-thirds of all the lines."
"Though fighting along the Wislok indicates the
Austrians have been strongly reinforced, the posi-
tions taken by the Russian armies promise that the
Austrians and Germans as well will be rolled back
to Cracow. Within a week I believe the combined
Austro-German forces will be completely crushed."

BELGIANS DEFEAT GERMANS.

London, September 24.—A Reuters despatch from
Ghent says that a small force of Belgians, sup-
ported by an armored train, defeated 2,500 Germans,
who lost many in killed, wounded and prisoners.

GOEBEN AND BRESLAU FLYING GERMAN FLAG.

Athens, September 24.—Reports from Constani-
nople say the German cruisers Goeben and Breslau
made a raid on Russian shipping in the Black Sea on
Monday and Tuesday, returning to Sea of Marmora
yesterday. These same reports say the Goeben and
Breslau are still flying the German flag despite the
recent announcement by Turkey that she had bought
the warships.
ANNOUNCE PROGRESS.
Paris, September 24.—It is officially announced that
the French are making continuous progress on their
left wing and have occupied Peronne.
AUSTRIAN POLES SURRENDER.
Petrograd, September 24.—The War Office an-
nounced that in the operations about Przemysl, an
armored train carrying a number of rapid firers was
captured. This has been made part of the Russian
equipment.
According to a dispatch to the Novoe Vmyra, the
Russian invaders of Galicia have been greatly aided
by the refusal of the Austrian Poles to fight against
the Czar's troops. The correspondent states several
regiments surrendered without firing a shot and
turned over to their captors large quantities of arms
and ammunition.
Reports from aviation scouts state the Germans in-
tend to make strong stand on the line running south
from Kalex to Wlufun. They there have concen-
trated strong forces east of Breslau while others are
moving southward to Cracow. Some heavy outpost
fighting already has occurred about there, the Ger-
mans at some points falling back into Silesia.
MILITARY GOVERNOR OF BRUSSELS SHOT.
Ostend, September 24.—General Von Luttwitz, the
German military governor of Brussels, is reported to
have been shot by one of his own men and to be in
the hospital there in a serious condition. The report
was brought here by a traveller who said that an-
other version of the story current in Brussels was
that the General had been shot in the battle at Vil-
vorde.
Reports of a Russian naval victory have been re-
ceived in which it is claimed a Russian cruiser in
the Baltic sank a German cruiser and two torpedo
boats.

THE BUSINESS
MAN'S DAILY
ONE CENT

The Canadian Bank
of Commerce
Head Office—TORONTO

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

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

CHANCELLOR'S WARNING HAS HAD ITS EFFECT

Threat to "Name" the Banks Which Had Not Been
Fair to Traders Brought Guilty
Ones to Time.

(Special Correspondent W. E. Dowding.)
London, September 16.—The meeting of Parliament
after the short recess gave the Chancellor of the
Exchequer the opportunity to utter a note of warning
to the financial houses. When he said that some of
the banks had not been generous in their treat-
ment of traders, if anything, he understated the facts.
His threat to "name" the black sheep has caused con-
siderable fluttering in banking circles and already
signs of improvement are visible. So far as the
big London institutions are concerned, there has not
been at any time a disposition to restrict operations
soundly backed. Requests for loans to buy materials
and produce in a way likely to increase prices were
refused by several of the banks, and in the same way
facilities were denied to customers desiring to em-
bark on purely private speculations by filling up
credit with the banks. But where money was wanted
for ordinary trade requirements it was supplied un-
hesitatingly.

In the country, things did not run so smoothly and
there was a slight tendency on the part of provin-
cial banks to regard the Moratorium and Treasury
guarantees as measures intended specifically to
strengthen the banks rather than to make normal
trading an actual possibility. The decision to end the
existing moratorium did not surprise anyone. All
the retail traders and most of the industrial houses
were strongly in favor of its repeal, as it was being
made an excuse for refusal on the part of wholesale
provision merchants and dealers in raw materials to
refuse all business except upon a basis of spot cash.
In many cases payments, undoubtedly, had to be
postponed, but it was the means to pay and not the
will that was wanting. With the decision to repeal
the moratorium came the passing of the courts (Emer-
gency Powers) Act, leaving the enforcement of
Judgment orders entirely at the discretion of the
Court, and forbidding distress for rent without pre-
vious application to the Court.
The suggestion has been made that the Govern-
ment in Great Britain should imitate the example
set by Germany and become the nation's pawn-
broker in order to assist firms who have suffered
under the moratorium. The difficulties have arisen
owing to the fact that the payment of customers' ac-
counts is withheld legally while fresh supplies and
raw materials are only obtainable for cash. The
suggestion is that the Government should give credit
up to 70 or 75 per cent. of the realizable assets of
manufacturing firms, or up to 50 per cent. of the
net value of the floating stock, the money to be ad-
vanced by the banks as and when called up at an
interest of 6 per cent. With regard to private indi-
viduals, drafts might be issued through a Government
official, after due inspection of the applicant's position,
for up to 75 per cent. of their realizable property—the
draft to be held by the banker against default or over-
draft.

There is as yet very little outward appearance of
strain or distress in the economic situation, but every
effort is still being made to take precautions against
the future. The Prince of Wales's Relief Fund is
not going to stop at the \$10,000,000. There is every
confidence that the flow of contributions will not
cease until it is clearly seen that the need for relief
is over.
AUSTRIANS AND GERMANS GIVING BATTLE.
Petrograd, September 24.—Rallying their forces be-
tween Wislok River, the Austrians are giving battle
to the advancing Russians along the curved line ex-
tending from the Foot Hills of the Carpathians, east
of Jaslo to Debic on the Wislok River, according to
reports from the front received at the War Office.
The Austrian troops have been re-inforced by large
forces of Germans and the combined armies are of-
fering a desperate resistance but the Russians are
advancing steadily, the General Staff states.
Russians are using Razerov as their base and
troops are being rushed to that point from Jaroslav,
while big siege guns are keeping up an unceasing
bombardment of Przemysl.
ASKS THE RELEASE OF CORRESPONDENTS.
Paris, September 24.—An appeal has been made to
Ambassador Herick to assist in the efforts that are
being made to secure the release of the three Ameri-
can correspondents, Messrs. Grundy, Williams and
Simms, who were arrested Sunday for violating the
rule prohibiting correspondents at the front.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
From Southampton. From Montreal.
Sept. 23.....ASCANIA..... Oct. 10
Steamers call Plymouth, eastbound. Rates, Ascania, Cabin (11), eastbound \$57.50 up; westbound, \$47.50 up. Third class, eastbound, \$35.25; westbound, \$35.00.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.
From Glasgow. From Montreal.
Sept. 19.....LETITIA..... Oct. 3
Sept. 26.....CASSANDRA..... Oct. 10
Oct. 10.....ATHENIA..... Oct. 24

CANADA STEAMSHIP LINES, LIMITED

Delightful Water Trips
VISIT THE CAMP AT VALCARTIER
Steamer leaves nightly 7.00 p.m., connecting at Quebec with train direct to the Camp.
Also the Famous SAGUENAY RIVER
Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, September 24.—A limited amount of business of a miscellaneous character was done in chartering, including a large carrier for a full cargo of hay from Montreal to Havre and a good-sized boat for a full cargo of flour from the Gulf to pikehead, United Kingdom or France. There is a steady demand for tonnage in several of the trans-Atlantic trades, particularly for grain and deal cargoes but the requirements in all other trades continue limited. Rates continue firm, particularly for prompt boats, owing to the decreasing supply of same. For forward loading tonnage offers moderately, but charterers are not contracting for boats for later than October delivery. The sailing vessel market continues exceptionally dull and there is little or no demand for tonnage in either the coastwise or offshore trades. Rates are entirely nominal in all trades and the supply of unchartered vessels is large.

REVISING RATES.
Chicago, September 24.—The Central Freight Association Lines are conducting a thorough investigation of their commodity rates to revise them upward to general basis in official classification territory, with the additional 5 per cent. allowed by Interstate Commerce Commission.

MAY MEAN TWO REPUBLICS IN MEXICO.
Washington, September 24.—The development of open strife between Carranza and Villa is causing no little concern in official and diplomatic circles here. Although the break was not unexpected, in many quarters, students of Mexican affairs expressed the belief that the conflict between the two leaders may mean the division of Mexico into two republics.

TO INVESTIGATE PULLMAN RATES.
Chicago, September 24.—Advices from San Francisco are that the California Railroad Commission has started investigations of rates charged within the state by the Pullman Company. Hearing will be held November 30th.

DISPOSING OF ENTIRE PRODUCTION.
Pittsburg, September 24.—Seep Purchasing Agency has notified its buyers of credit balances to begin this morning to take all oil offered in Pennsylvania, West Virginia and Southeastern Ohio fields. This is the first time since July 31st producers could dispose of their entire production.

MONTREAL BANK CLEARINGS.
A very material reduction is still shown for the week ending to-day, in the bank clearings in Montreal from those that obtained at this time in previous years. The comparison follows:

EFFECT OF PANAMA CANAL IS NOT YET KNOWN

Many Water Rates Reduced, but Not All of Them Are Yet Fixed and Some May Advance Slightly—Railroads Have Not Yet Considered Cutting Charge to Meet Competition of Steamships.

There has been a very large loss of transcontinental railroad freight due directly to the opening of Panama Canal is not considered likely by men here familiar with the present state of traffic by both rail and water, says the New York Journal of Commerce. This contradicts stories which came from Pittsburgh recently to the effect that Pacific coast freight traffic had shrunk so in the first month after the canal opened (the shrinkage being reported as varying from 20 to 50 per cent.) that the railroads were trying to arrange for a reduction of rates to the coast in their effort to compete with the canal route on a more equitable basis.

Further contradiction was given by the statement made at the general traffic office by the Southern Pacific, that the railroads had made no rate reductions, and didn't purpose doing so at present, so far as known. The transcontinental classifications are to come up soon at the Interstate Commerce Commission's hearings in Chicago. What decrease has appeared in the tonnage of overland freight in the last month or so the railroad officials were not prepared to say. It was declared impossible to distinguish between the inevitable decrease in the amount of goods to be shipped due to general business lethargy, and any effect canal steamship competition may have had.

Steamship men agreed with this view of the matter. E. D. Douglas, treasurer of the American-Hawaiian Line, said that he did not believe any of the loss of railroad freight was due to shipments being drawn away to the canal route. This, he believed, in spite of the fact that his company's vessels draw cargo from as far west as Iowa, the goods being sent here by rail and carried onward to the Pacific by his ships, instead of going straight westward by rail to the coast.

"There is a considerable drop in westbound freight, due to business conditions," he said yesterday. "The steamships feel it exactly as the railroads do. Last year the Panama Railroad carried 150,000 tons of freight across the isthmus. We are not keeping up that average through the canal at all, even on the basis of a sailing once in five days instead of once in six. "The eastbound traffic is very heavy, however," Mr. Douglas continued. "California has very heavy crops this year, and its foreign business is cut off by inability to finance shipments to Europe. The result has been a congestion at San Francisco which it is taxing all our facilities to relieve. Why, we sent the Pennsylvania to San Francisco from Philadelphia in ballast a while ago to help clear the docks, and by the way, she made the record trip for the canal route so far—16 days."

It has been talked about town that the steamship people using the canal originally intended to boost rates 50 per cent. over what they were when cargoes were transhipped across the Isthmus. "Finding the traffic would not bear this, so the talk went, they decided to make an increase of only 10 per cent. Mr. Douglas described all this as ridiculous or mistaken.

All of our eastbound rates have been appreciably reduced," he said, "and some of them have been cut as much as a third. These are the rates on bulk cargoes, of course. upward of a thousand kinds of goods go into our westbound cargoes, and permanent schedules haven't yet been fixed on all these, but there is a downward cut in them, though from the nature of the freight involved, it is not as extensive as on eastbound shipments. It may even be necessary to make a few slight increases.

Mr. Douglas explains the situation as controlled by two principal factors: The basing of canal tolls on tonnage, so that the space occupied in a ship's hold by freight makes more difference than the weight of a shipment; and the cargoes which California send out, consisting largely of canned goods, are in general less bulky for their weight than those going from here to the Pacific coast, which are, in large part, manufactured articles. Ship owners operating through the canal are really selling space in their vessels now, he declares, and goods which make a compact, even if heavy, cargo can be carried more cheaply than those which are lighter, but take up much room, such as many kinds of machinery.

"The reduction of the rate on canned goods coming this way—a very important part of the traffic, of course—amounts to 33 1-3 per cent," said Mr. Douglas. "It was 45 cents when we had to tranship across the Isthmus; now it is 30 cents. The railroad rate is 85 cents. Other commodities go considerably cheaper than they used to, but few of them, obviously, have characteristics which make it possible to carry canned goods so cheaply."

That California, Washington and Oregon lumber is likely to cut much of a figure in the traffic through the canal, under present conditions, is not believed by steamship men who were asked about the predictions that an attempt would be made to sell Pacific forest products here in competition with the supplies on which the East has heretofore drawn.

"There are two reasons why I don't expect to see much Pacific coast lumber coming this way," said one of the best informed men in the canal trade. "First, a market for it must be created, and second, the lumbermen of the Northwest would have a hard time financing such shipments now. Lumber demand depends on remote influences. For instance, architects, who specify with their plans what sort of wood is to be used in a building. They know all about what the woods they've been using will do—how they stand strain, climate, and so on. Woods from the Northwest have got to be tried out here before they will edge in very far on the Southern timber now used so largely."

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Chicago, September 24.—Advices from San Francisco are that the California Railroad Commission has started investigations of rates charged within the state by the Pullman Company. Hearing will be held November 30th.

DISPOSING OF ENTIRE PRODUCTION.
Pittsburg, September 24.—Seep Purchasing Agency has notified its buyers of credit balances to begin this morning to take all oil offered in Pennsylvania, West Virginia and Southeastern Ohio fields. This is the first time since July 31st producers could dispose of their entire production.

MONTREAL BANK CLEARINGS.
A very material reduction is still shown for the week ending to-day, in the bank clearings in Montreal from those that obtained at this time in previous years. The comparison follows:

Table with 2 columns: Year, Amount. 1914: \$50,022,076; 1913: \$7,070,422; 1912: \$9,902,221.

Shipping and Transportation

THURSDAY, SEPTEMBER 24, 1914.

PACIFIC COAST MARINE NOTES

Almanac
Moon's Phases
Full Moon—October 4.
Last Quarter—October 12.
New Moon—October 19.
First Quarter—October 25.
Sun rises 5.45 a.m., sets 6.00 p.m.

High Water at Quebec To-morrow.
9.45 a.m.—Blue, 14.5 feet.
9.55 p.m.—Red, 12.5 feet.

Weather Forecast.
Lower Lakes and Georgian Bay.—Light to moderate winds, a few light scattered showers, but mostly fair, not much change in temperature.

Ottawa Valley and Upper St. Lawrence.—Light to moderate winds, a few light scattered showers but mostly fair, not much change in temperature.
Lower St. Lawrence and Gulf.—Moderate winds, cloudy and cool with showers.

Maritime.—Moderate winds, showers and local thunderstorms and turning cooler.
Superior.—Light to moderate winds, generally fair and cool.

All West.—Fine and warm.
New England.—Cloudy and cooler on Thursday; Friday, cloudy.

THE MANCHESTER LINE.

The S.S. Manchester Merchant from Manchester, arrived at Montreal on September 21st, 1914.

CANADA STEAMSHIP LINES, LIMITED.

(Operating Department Freight Steamers.)

Location of steamers at 6.40 p.m. Sept. 23rd, 1914.

Canadian—Down Dalhousie 7.35 p.m. 22nd, for Montreal.

Acadian—Due Port William this afternoon.

Hamiltonian—Port Colborne, loading, for Montreal.

Calgarian—Left Montreal 5 p.m. 22nd for Port Colborne.

Fordonian—Left Montreal 11 a.m. for Toronto.

D. A. Gordon—Down Soo 10 p.m. 22nd for Montreal.

Glennah—Up Dalhousie 6 a.m. for Cleveland.

Dundee—Left Montreal 3 p.m. 22nd for Port Colborne.

Dunelm—Montreal, discharging.

Strathcona—Left Montreal 6 p.m. 22nd for Port Colborne.

Donnacona—Left Toronto 3.30 a.m. for Montreal.

Doric—Up Kingston 3.15 p.m. for Port Colborne.

C. A. Jacques—Due to Kingston for Port Colborne.

Midland Queen—Arrived Kingston 2.45 p.m., returns to Colborne.

A. E. Ames—Due up Soo.

H. M. Pellatt—Up Dalhousie 1.30 a.m. for Montreal.

J. H. Plummer—Arrived Buffalo 7.00 a.m. for Montreal.

Rosedale—Due Montreal.

Neepawah—Left Montreal 9 p.m. 22nd for Port Colborne.

Waconda—Due up Port Huron to-night.

Bickerdike—Up Dalhousie 5.15 a.m. for Cleveland.

Beaverton—Port William.

Tagona—Hamilton, loading, westbound.

Kenora—Down Colborne 9.30 a.m. for Quebec.

Ionic—Left Colborne 11 p.m. 22nd for Montreal.

Bulk Freighters.

W. Grant Morden Connaut—Loading, finishes cargo Cleveland.

Empire—Arrived Port William 2 a.m. 22nd.

Midland Prince—Left Ashtabula 5 a.m. for Port Arthur.

Midland King—Up Soo midnight last night.

Martian—Left Colborne noon to-day for Ashtabula.

Emp. Ft. Wm.—Due Port William.

Emp. Midland—Left Ashtabula 6 p.m. 22nd for Port William.

Winona—Left Michipicoten 9 p.m. 22nd for Point Edward.

Stadcona—Left South Chicago noon to-day for Superior.

Scottish Hero—Up Soo noon to-day.

Turret Crown—Due Port Arthur to-night.

Turret Cape—Due Port Arthur to-night.

Turret Court—Port William, loading.

A. E. McKinstry—Left Montreal 9 a.m. for Quebec.

Renvoyle—Ellis Bay, loading.

Saskatoon—Left Ashtabula noon to-day.

Mapleton—Up Montreal 11 p.m. 22nd for Thorold.

Cadillac—Welland Canal, eastbound for Montreal.

Natronon—Due down Kingston for Montreal.

Haddington—Arrived Sasduky 6 a.m., left 3 p.m. for Montreal.

SIGNAL SERVICE.

Department of Marine and Fisheries.

Crane Island, 22—Cloudy, Montreal, Sept. 24th.

Imatica, 6.25 a.m. Batican, north east. In 6.10 a.m.

L'Islet, 40—Cloudy, east.

Cape Salmon, 81—Cloudy, north east.

Father Point, 157—Cloudy, calm. In 4.30 a.m. Wabana, 4.00 a.m. Wagama, Oct. 2.30 a.m. Glendene, 4.00 a.m. International, 5.30 a.m. Maskinonge, Little Metis, 175—Smoky, south west.

PACIFIC COAST MARINE NOTES

(Special Correspondence)

Vancouver, September 24.—The Government have now requisitioned the last of the C. P. R. liners serving the Vancouver-Orient run, having taken over the Montague for use as a transport. This leaves the C. P. R. entirely without steamers for the Pacific service. The local offices are unable to state whether there is any intention to charter steamers to maintain the service, and in the meantime advice has been received that the Osaka Shosen Kaisha will institute a regular run between Vancouver and China and Japan ports. The local offices are unable to state whether there is any intention to charter steamers to maintain the service, and in the meantime advice has been received that the Osaka Shosen Kaisha will institute a regular run between Vancouver and China and Japan ports. The local offices are unable to state whether there is any intention to charter steamers to maintain the service, and in the meantime advice has been received that the Osaka Shosen Kaisha will institute a regular run between Vancouver and China and Japan ports.

The British steamer Broadmont, of the Blue Star Line, is due here between September 19 and 26 from Nankin and Hankow with 200 tons of eggs. She will proceed from here to England via San Francisco and the Panama Canal. The trip is an experimental one and if successful, will lead to the establishment of a regular line between here and United Kingdom ports. The Broadmont was formerly the Wakanui, of the New Zealand Shipping Company and was employed on the London and China trade. She is notable for the large refrigerator capacity of 5,500 tons out of her total 8,755 tons freight capacity.

The Admiralty have taken over eleven of the Harrison liners for transport purposes, which leaves the line very short of steamers. The Vancouver service will, however, be maintained, the next steamer to arrive here being the Historian, about October, to be followed by a steamer at present undesignated, and then the Discoverer, now loading in United Kingdom, which will sail at the end of September for this coast, via Panama Canal.

The Candidate, which was here last month, is on her way to Liverpool, via Panama, being the first steamer of the line to proceed on the homeward run by the new route.

The Maple Leaf Liner Buena Ventura, held up at Valparaiso since the beginning of the war, has now sailed with her cargo of steel and general, for Vancouver, Squamish and Prince Rupert. The steamers of the Maple Leaf Line have been transferred to American Registry and now sail under the Stars and Stripes. The Santa Rosalia, of the same line, is due to leave Seattle to-night, and it is reported that her deck hands refused to sail, on the plea that they had signed on under the Union Jack and would not serve under the Stars and Stripes. They were replaced with an American crew, so it is stated in the Seattle despatch. The local office of the line here have no official statement on the subject.

From San Francisco we continue to hear of charters for grain steamers, and under the present conditions it looks as if the entire exportable surplus of the Pacific coast will be disposed of for European account, including both the present crop and last year's carry over. The latest charters are for the Spanish steamer Antonio Lopez at 37s, and the British steamer Queen Adelaide at 35s.

C. Magdalen, 294—Cloudy, north west.
Pape Point, 325—Clear, north west.
Cape Rosier, 249—Clear, north west.
Anticosti:
West Point, 332—Clear, north east.
Ellis Bay—Renvoyle and John Sharples at wharf.
S. W. Point, 300—Clear, north west.
South Point, 415—Cloudy, north west.
Belle Isle, 734—Heavy rain north east. Dense fog coming on, 3 bergs.

Quebec to Montreal.
Longue Pointe, 5—Cloudy, calm. In 8.00 a.m. Lady of Gaspé, 8.50 a.m. Blackheath.
Vercheres, 19—Cloudy, north east.
Sorel, 39—Cloudy, north east. Out 7.15 a.m. Stigstad.
Three Rivers, 71—Cloudy, north east.
Batican, 88—Cloudy, north east.
St. Jean, 94—Cloudy, north east.
Grondines, 98—Cloudy, north east.
Portneuf, 108—Cloudy, north east. In 8.50 a.m. Canobie. Out 8.20 a.m. Nevada.
St. Nicholas, 127—Cloudy, north east.
Bridge, 133—Cloudy, north east.
Quebec, 139—Cloudy, north east. Arrived in 9.00 a.m. Imatica, 9.20 a.m. Batican. Arrived down 6.30 a.m. Querida, 6.50 a.m. Saguenay, 6.10 a.m. Alaska and tow.

West of Montreal.
Lachine, 8—Cloudy, west. Eastward 1.10 a.m. Arabian, 5.30 a.m. Rosedale, 5.55 a.m. Howe, 6.10 a.m. Marshall, 6.25 Belleville, 7.45 a.m. Edmonton, 8.30 a.m. Steelton. Yesterday 5.30 a.m. Marie, 11.30 p.m. Key-west.
Cascades, 21—Raining, west. Eastward 7.40 a.m. Natronon.
Galops Canal, 99—Cloudy, calm. Eastward, 6.15 a.m. Windsor, 7.30 a.m. Donnacona.
P. Dalhousie, 298—Eastward yesterday 2.40 p.m. Belleville, 3.45 p.m. Cabotia.
P. Colborne, 321—Eastward, 12.55 a.m. Cadillac, 1.30 a.m. Saskatoon, 3.40 a.m. Port Dalhousie. Yesterday 8.40 a.m. Beatty, 9.40 a.m. Kenora, 10.30 a.m. Western, 11 a.m. Glenmavis, 1.20 p.m. Keynor, 5 p.m. Keybell, 7.20 p.m. Corunna, 8.00 p.m. Glenfoyle, 9.05 p.m. Rockferry, 11 p.m. Hamiltonian.

NEW YORK, SEPTEMBER 24.—Cotton Exchange received following cable from Liverpool: Jan.-Feb. reduced to-day to 5.25d, middling 5.55d, imports none.

RAILROADS

CANADIAN PACIFIC

Change of Time
CANCELLED AFTER SEPT. 26, 1914:
9.45 a.m. for Winnipeg; 5.10 p.m. for Pt. Fortune; 8.00 p.m. for Quebec.
IN EFFECT SEPT. 27, 1914:
For Boston, Lv. Windsor Station 9.30 a.m. instead of 9.00 a.m.
Folders on application.

COLONIZATION EXCURSIONS TO NEW ONTARIO.

Wednesday, September 30th.

REDUCED RATES TO PACIFIC COAST.

September 24 to October 8:

One way second class—
Vancouver, Seattle, Portland \$52.95
San Francisco, Los Angeles, San Diego, via Chicago \$54.00
Low fares to many other points.

CHICAGO EXPRESS

TORONTO-DETROIT-CHICAGO.
The Canadian No. 21
Lv. MONTREAL 8.45 a.m. 10.00 p.m.
Ar. CHICAGO 7.45 a.m. 9.05 p.m.

Lake Ontario Shore Line

to Toronto

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

TICKET OFFICES:
141-143 St. James Street. Phone Main 1123
Windsor Hotel, Place Viger and Windsor Street Station

GRAND TRUNK RAILWAY SYSTEM

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

Leaves Montreal 9.00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11.00 p.m., arrives Toronto 7.10 a.m., Detroit 1.45 p.m., Chicago 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS

To Porcupine, Coburne, Halleybury and other points on T. & N. O. Ry. Going September 30th; returning October 10th.

LOW FARES TO PACIFIC COAST.

Sept. 24 to Oct. 8.

One way second class via Chicago to Vancouver, Seattle, Portland \$52.95

San Francisco, Los Angeles, San Diego \$54.00

Low fares to many other points.

TIME TABLE CHANGES.

A change of time will be made Sept. 25th. Time tables containing full particulars and all information may be had on application to agents.

CITY TICKET OFFICES:

122 St. James St. cor. St. Francois Xavier — Phone Main 1991
Windsor Hotel — Uptown 1151
Bonaventure Station — Mal 3210

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914.

From Place Viger Station.

For St. Jerome: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m. 9.00 p.m. (1) 11.15 p.m.

St. Agathe: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m. (1) 11.15 p.m.

Labels: *8.45 a.m. (1) 1.45 p.m. 4.00 p.m.

Mt. Laurier: 8.45 a.m. (1) 1.45 p.m. 4.00 p.m.

St. Eustache: *8.00 a.m. 9.30 a.m. 11.20 p.m. 11.30 p.m. 15.20 p.m. 16.15 p.m. 11.15 p.m. 11.50 p.m.

St. Lin: 8.45 a.m. 4.30 p.m.

Calumet: *8.00 a.m. 12.15 p.m. *5.45 p.m. 16.15 p.m.

Ottawa: *8.00 a.m. *5.45 p.m.

Joliette: *8.20 a.m. 19.00 a.m. 15.30 p.m.

St. Gabriel: 8.20 a.m. 19.00 a.m. 15.30 p.m.

Three Rivers: *9.00 a.m. *1.30 p.m. 16.30 p.m. *11.30 p.m.

Quebec: 19.00 a.m. *1.30 p.m. *11.30 p.m.

From Windsor Street Station.

Following trains cancelled after Sept. 26:

1.20 p.m. Saturdays for Caledonia Springs.

5.10 p.m. for Point Fortune.

12.15 p.m. for Point Fortune will run Saturday and Sunday only.

11.20 p.m. for Rigaud will run Saturday and Sunday only.

9.45 a.m. for Winnipeg cancelled.

9.00 a.m. for Boston will leave 9.30 a.m. daily.

*Daily, 7 days except Sunday (1) Saturday only.

(a) except Saturday and Sunday (1) Tuesday and Thursday only. 1 Saturday and Sunday only (Sunday only).

LIVERPOOL CABLE.

New York, September 24.—Cotton Exchange received following cable from Liverpool: Jan.-Feb. reduced to-day to 5.25d, middling 5.55d, imports none.

PERSONALS

Mr. Irving Rexford has returned from Quebec last week.

Mr. A. F. Byers was a visitor at the Waterbury resort for a few days.

Sir Frederick Benson has been in town from Toronto for a few days.

Mr. C. E. Archibald has closed his summer at Lake Memphremagog.

Mr. F. A. Skelton is spending a couple of weeks at Lake Manitowish, where his family has been spending the summer.

William I. Gear, of Montreal, has been granted the rank of honorary colonel.

RAILROADS

DIAN PACIFIC

Change of Time

LED AFTER SEPT. 26, 1914: 6:10 p.m. for Pt. Fortuque, 5:00 p.m. for Quebec.

EFFECT SEPT. 27, 1914: Windsor Station 9:30 a.m. instead of 9:00 a.m.

Folders on application.

EXCURSIONS TO NEW ORLEANS

Monday, September 30th.

RATES TO PACIFIC COAST

September 24 to October 8: 1st class—

to Portland \$32.95, Los Angeles, San Diego, via

many other points.

CHICAGO EXPRESS

TO—DETROIT—CHICAGO.

Canadian No. 21

8:45 a.m. 10:00 p.m.

7:45 a.m. 9:05 p.m.

Ontario Shore Line

to Toronto

London, Brighton, Coburne, Port Hope, Manville, Oshawa, Whitby. Leave a.m.

TICKET OFFICES

James Street, Phone Main 8121

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY

al-Toronto-Chicago

ATIONAL LIMITED.

Train of Superior Service.

9:00 a.m., arrives Toronto 4:30 p.m.

Chicago 8:00 a.m., daily.

DIVID NIGHT SERVICE

at 11:00 p.m., arrives Toronto 7:30 p.m., Chicago 8:40 p.m.

Club-Car Montreal to Toronto daily.

FLERS' EXCURSIONS

Cochrane, Haliburton and other

O. Ry. Going September 30th; re-

0th.

RES TO PACIFIC COAST.

Sept. 24 to Oct. 8.

class via Chicago to

Seattle, Portland \$32.95

Los Angeles, San Diego \$54.00

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TABLE CHANGES.

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full particulars and all information

application to agents.

St. James St. cor. St. Francis Taylor

Phone Main 4991

ndor Hotel Uptown 1151

Adventure Station Mal 1212

ME EFFECTIVE SEPT. 27, 1914.

Place Viger Station.

8:45 a.m. (1) 1:45 p.m. 14:00 p.m.

15 p.m.

a.m. (4) 1:45 p.m. 14:00 p.m. (1) 11:15

(1) 1:45 p.m. 14:00 p.m.

a.m. (1) 1:45 p.m. 14:00 p.m.

00 a.m., 9:30 a.m., 11:30 p.m., 14:30

6:15 p.m., 11:15 p.m., 11:50 p.m., 14:30 p.m.

12:15 p.m., 5:45 p.m., 6:15 p.m., 5:45 p.m.

19:00 a.m., 15:30 p.m.

m., 19:00 a.m., 15:30 p.m.

00 a.m., 1:30 p.m., 19:30 p.m., 11:30

a., 1:30 p.m., 11:30 p.m.

Windsor Street Station.

cancelled after Sept. 26.

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nt Fortune.

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gaud will run Saturday and Sun-

pipe-canceled.

on will leave 9:30 a.m. daily.

except Sunday (1) Saturday only.

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ERPOOL CABLE.

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PERSONALS

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Mr. A. F. Byers was a visitor at the Waterbury Inn last week.

Sir Frederick Benson has been in town from Toronto for a few days.

Mr. C. E. Archibald has closed his summer home at Lake Memphremagog.

Mr. F. A. Skelton is spending a couple of weeks at Lake Manitowish, where his family has been spending the summer.

William I. Gear, of Montreal, has been granted the rank of honorary colonel.

Captain N. C. Ogilvie, corps reserve, of the Victoria Rifles of Canada, has been detailed as inspector of small arms.

Mr. Joseph Pulitzer, whose late husband was one of the leading lights in American journalism, being at the time of his death proprietor of the New York World, spent yesterday at the Ritz-Carlton, returning to New York last evening.

AT THE HOTELS.

At the Windsor:—Mrs. J. T. Wilson, Sweet Springs, Mo.; Mr. and Mrs. W. M. Fliske, Baltimore, Md.; Mr. and Mrs. W. M. Fliske, Baltimore, Md.; Mr. and Mrs. W. M. Fliske, Baltimore, Md.

At the Ritz-Carlton:—R. H. Lukins, Toronto; E. M. Warren, Boston; J. W. Sifton, Ottawa; H. F. McLean, Sudbury; Miss Kingsmill, Ottawa; Miss Allan, Ottawa; Mrs. Ross Rogers, Ottawa; Mr. and Mrs. R. G. Rogers, Winnipeg.

At the Place Viger:—A. McKillop, Calgary; Mr. and Mrs. and Miss Strang, Shot Hill, N.J.; Miss Elder, Baltimore; J. Morrison, Toronto; Miss Harrell, New York; Capt. and Mrs. Regan, Winnipeg; Louis Sears, Cleveland, Ohio; James K. Symmers, New York.

At the Queen's:—J. F. Connor, Boston; J. H. Fortier, Quebec; F. A. Hurley, Toronto; E. M. Benham, London, Eng.; Mr. and Mrs. J. Elms, Ottawa; Rev. C. V. S. Kearton, Albany; William Gould, Granby; Mr. and Mrs. G. H. Allen, Waterloo; A. Forward, St. George's, Nfld.

FATAL ACCIDENT TO WORKMAN.

John Smerack, who was injured at St. Constant on Tuesday, died at the Notre Dame Hospital last night. Smerack was working on a scaffold doing repair work on a church, when he slipped and fell. The man fractured his skull, his right leg, his jaw, and his left hip bone, besides suffering internal injuries. Smerack is of Indian descent, and of great stature, strength and vitality. Though the doctors would have expected death almost immediately in the majority of cases, he fought death for thirty hours.

SPRINTERS WANTED.

We understand now why Tom Longboat was accepted for overseas service. It is going to be a race between Russia and the Allies in the western seat of war, as to who will get to Berlin first. There will be a great sprint up the Unter den Linden one of these fine days.—Kingston Standard.

IS SORRY NOW.

With Roumania at her heels, Servia threatening her eastern border and Russia making a meal of her generally, Austria likely wishes now that she had not been so arrogant when Servia wanted to apologise.—Calgary News-Telegram.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Table with columns: Bid, Asked, Company Name, Price. Includes entries like Aberdeen Estates, Baudin, Ltd., Belleury Land Co., etc.

ABOUT HALF OF CREWS SAVED.

London, September 24.—Nearly half the crews aboard the cruisers Aboukir, Creasy and Hogue lost their lives. The Government Press Bureau issued a summary of casualties among the naval officers showing 37 killed and 17 saved. The Creasy lost 25 officers only, 14 being rescued. Of 40 officers of the Hogue 11 were killed and 29 rescued.

INVESTIGATES THE METHODS OF ALL CASUALTY COMPANIES

Page 2—Investigate the... CSHig 3 bolTnt New York Insurance Department Says Companies Must Modify Their Short Rate Tables.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 24.—The New York Insurance Department has completed an investigation of the methods pursued by casualty insurance companies cancelling policies at short rates during the policy period. As a result of this inquiry the department has issued a ruling requiring companies to modify their short rate tables for three year contracts so as to produce conformity with the short rate tables applicable to one year contracts.

The circular issued by the department is as follows: It has come to the attention of this department that the short rate cancellation tables used by casualty insurance companies in this state in connection with contracts written for periods longer than one year, produce earned premiums which are inconsistent with the earned premiums produced under like conditions on one year contracts.

The premium charged the policyholder in such event is discriminatory, in that the long term contract holder is required to pay a greater amount of premium for the same protection than is required of the persons who take a policy for one year only.

To correct this discrimination you are advised that from and after the receipt of this letter all cancellations of long term contracts when computed at short rates must produce the same amount of earned premium as if the policy had been written for one year. This, of course, applies only to the first year of the long term contract. For the remainder of the period the short rate percentage should be based upon an equitable sliding scale, that will produce the entire earned premium at the end of the term for which the contract has been written. Specimen percentages applicable to certain periods within the policy term are enclosed with this circular.

Short rate cancellation table approved by New York Insurance Department:—

Table with columns: One year, Three year, Result. Includes entries like Elapsed time, One month, Two months, etc.

Note.—Intermediate values not shown above to be computed pro-rata by interpolation.

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POPULAR FIRE CHIEF.

Deputy Chief Arthur Mann, who has now completely recovered from injuries received in an accident during the middle of the summer, when his motor car collided with another car on St. Catherine street. For some time it was feared that this popular fire chief would not recover, but two weeks ago he returned to his duties and is now a leading figure in fighting all the important fires in the business section of the city.

FIX DATE FOR QUOTATIONS.

New York, September 24.—Superintendent O. Frank Hasbrouck, of the State Insurance Department, has issued the following statement: "In view of the present unsettled condition of the financial world, due to the closing of the principal Stock Exchange and other causes which render it impossible to obtain accurate quotations for many securities, it has been decided to accept the market quotations as of October 30, 1914, for the valuation of securities carried in the quarterly statements as of Sept. 30, 1914, filed with this department."

MR. CRADDOCK SIMPSON THINKS AFTER WAR CANADA SHOULD PROSPER

Real Estate Leader Says Things are Very Quiet Now, But There Can Be Only One Result to War, Which Means Prosperity for Canada.

Mr. J. Craddock Simpson, well-known real estate broker, who has recently returned from a brief holiday in Massachusetts, said in an interview with a representative of the Journal of Commerce to-day, that the people of the United States, as far as he could see, were on the side of the Allies in this war, and felt that victory for the allies would mean prosperity for this continent, and this was his own opinion. There could only be one result to the great struggle, and when it is over Canada must share in the general prosperity that will ensue.

As regards the present real estate situation in the city, he said that business is certainly very quiet, and there is only a very limy demand for property of any kind, as a good many people wanting to curtail expenses are trying to sublet, before their lease expires. With all this, however, there has been practically no change in values, and people don't seem ready to sacrifice their property.

Money is hard to get, yet payments are coming in well on property. Except for the fact that there are few of the regular lenders at present in the mortgage loan market, this market would be very active, as there are many people wanting to borrow money. There is little offering, however, and seven per cent. is being paid on first mortgages.

"If the war goes on for a long time, it is of course hard to tell what will happen," said Mr. Simpson, "but at the present time, things are holding very well, and there seems to be no cause for despondency."

NORMAL INSURANCE RATES HELP SILVER OUTPUT

Boom in Silver Shipments From Cobalt Camps Following Announcement From British Admiralty.

Cobalt, September 24.—Notice having been received from the British Admiralty to the effect that insurance rates were again normal, has caused a boom in silver shipments from camp here, but as Nipissing continues to New York only, little of the total reaches the other side of the Atlantic. Ore shipment continues steady and Right of Way, Ltd. all others last week with a total of 123,130 pounds, mostly concentrates.

Ore shipments from the Cobalt camp during the past week were as follows:

Table with columns: High, Low, Pounds. Includes entries like Right of Way, City of Cobalt, Dom. Reduction, Cobalt Townsite, McKinley-Darragh, La Rose.

The bullion shipments for the week ending September 18, were:—

Table with columns: Bars, Fine ozs., Value. Includes entries like Nipissing, O'Brien, City of Cobalt, Crown Reserve, Townsite.

ABOUT HALF OF CREWS SAVED.

London, September 24.—Nearly half the crews aboard the cruisers Aboukir, Creasy and Hogue lost their lives. The Government Press Bureau issued a summary of casualties among the naval officers showing 37 killed and 17 saved. The Creasy lost 25 officers only, 14 being rescued. Of 40 officers of the Hogue 11 were killed and 29 rescued.

Reports of rescue of more members of crews of the three cruisers had reduced estimates of the dead to about 1,100 but exact number of saved and lost will not be learned until official reports have all been received at the Admiralty.

SAFETY FIRST CAMPAIGN HAS DECREASED FATAL ACCIDENTS

Deputy Coroner Byron Says Tramway Accidents During Past Year Have Been Fewer, Owing to the Work Done.

When asked yesterday afternoon what he thought of the Safety First Movement, and whether he thought it had aided in decreasing the number of fatal accidents in the city, Deputy Coroner Byron said: "I think Safety First is a great thing, and should be taught in all the schools. A proof that the work has produced good results has been the fact that street car accidents have been much fewer this year. Both the people and the tramway employees have been instructed in the principals of the Safety First Movement."

Mr. Byron, however, considers that there is still much need of instruction and one thing he thought was most necessary was that every woman should be taught the proper way to get on and off a street car. Then, said he, there will be no excuse for them doing it the wrong way, although I fear many of them will not profit much by the lessons.

Although the number of street car accidents have been less so far this year, Mr. Byron stated, that accidents of other kinds were about as numerous as last year. There had been fewer railway accidents but there had been fewer trains running. There had also been fewer accidents on the wharf, possibly because things there had been quiet for some time past.

Motor accidents had been as numerous as ever, while there had been no decrease in the number of drownings and if the late hot weather continued, he feared that there would be many more.

Mr. Byron stated that in the majority of cases carelessness or ignorance was the cause of most of the accidents.

"One remarkable feature about the past summer," said Mr. Byron, "was that as far as he could recall there had not been a single death due to heat prostration, although there were one or two sudden deaths in the city during the hot weather in July, but these were due to heart failure."

PLAN TO BE MADE PUBLIC FRIDAY.

New York, September 24.—Counsel for Noteholders' Committee of H. B. Claffin Company said this morning that re-organization plan would be made public Friday morning.

PARTIAL EXTENSION OF MORATORIUM.

London, September 24.—British moratorium which ends October 4th, will not be extended so far as it applies to debts due by retail traders in respect to their business, rents or bills of exchange, other than cheques or bills on demand. As regards all other debts to which the general moratorium applies there will be an extension for one month, from October 4th to November 4th.

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion

1c Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.

PARTNER WANTED IN WELL ESTABLISHED business netting six thousand dollars annually. (Business received between ten and eleven thousand.) Can be made to produce fifteen. New and modern machinery. East growing city. Invoice ten thousand. Partner to take charge of business and office end of work. (Young or middle age). Agreement to start any time before October first. Enough cash required to make a fair agreement. No agents need answer. Address for particulars, Geo. W. Hawthorne, Mgr. Clifton's, North Bay, Ont.

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7275.

FOR SALE OR EXCHANGE.

KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25. Mill Blocks, \$4.00 per load. "Molassescut" for horses, J. C. McDiarmid, 402 William Street. Tel. Main 452.

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 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 146 St. James street, Main 7990.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1932.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE.—Store in good condition to let immediately at cheap price, \$30.00. Apply East 1932.

BUSINESS FLAT FOR LIGHT MANUFACTURING, low rental to good tenants. Apply James Baggerly, Janitor, Hecla Building, on premises, 45 Cote street, or S. E. Lichtenheld, 173 Common street.

CORNER PARK AND BERNARD—SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue, Phone St. Louis 5788. Evening, Rockland 629.

BOOKS AND MAGAZINES.

BOOK BARGAINS—NEW AND SECOND-HAND histories; fiction; theology; poetry; travels; geography; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10c each. Chamber's Journal and Strand Magazines, published at \$15. For \$12; books exchanged but not bought for cash at present; Encyclopaedias and other sets sold on commission. (No cash; no reply). Norman Murray, 233 St. James street; 2 stairs up; Montreal.

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

PATENT FOR SALE—AN INDISPENSABLE DEVICE for every home; converting an ordinary sink into a set tub; also preventing the escape of gas from the sewer. Just patented in United States and Canada. Write or call for particulars. George A. Cote, 68 Agnes Street, Montreal.

HOUSE TO LET—844 BLOOMFIELD AVENUE.

Outreant, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace. Rent \$21. Telephone Rockland 246.

POSITION AS HANDY ALL ROUND MAN IN ART

Dept. in Newspaper Office. Expert in horses, cat, dogs, etc. Twenty years experience in this city, in newspaper and trade journals. Address E. C. 7277, Journal of Commerce.

FIRE INSURANCE INSPECTOR; ENERGETIC

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

WANTED \$4,000 TO BORROW ON FIRST MORTGAGE.

Apply 431B Sixth Avenue, Rosemount, 7 per cent.

SUMMER RESORTS.

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

EDUCATIONAL.

PIANO LESSONS—MRS. W. MARRIAGE, LATE of Buffalo, N.Y., will give piano lessons and theory. Those wishing such instruction, will please call at 80 Hutchison, near Milton.

MISCELLANEOUS.

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

REST, RECREATION AND SOLID COMFORT.

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

HOUSE TO LET—844 BLOOMFIELD AVENUE.

Outreant, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace. Rent \$21. Telephone Rockland 246.

REAL ESTATE

Although yesterday was a heavy day so far as the number of real estate deals formally registered, forty-eight being recorded, they were mostly of a small character, the largest being one for \$12,000. This was the sale by Mrs. L. J. A. Richard to Bernard Grand-gallot of lot 1203-124, St. James ward, measuring 25 feet by 105 feet nine inches, with the buildings thereon known as Nos. 778, 780, and 782 St. Hubert street.

The Sheriff of Montreal sold to Jean Baptiste Martineau lots 18507 and 508 Hochelaga, containing 3,422 square feet, with buildings on Bourbonniere street, Maisonneuve, for \$9,475.

William G. Reilly purchased from Elle Claire, lot 170-389a parish of Montreal, 25 feet by 84 feet, with Nos. 218 and 220 Belgrave avenue, Notre Dame de Grace ward, for \$8

Journal of Commerce

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MONTREAL, THURSDAY, SEPTEMBER 24, 1914.

African Possessions

The announcement that General Botha was to take personal command of the British troops in South Africa and lead the army in its operations against the Germans, calls fresh attention to the respective holdings of the warring nations in Africa.

Conflict there is a double reason why they should give a good account of themselves. Not only are they fighting for the flag of the Empire, but they will be fighting in defence of their mother country.

By to-day's mail there came to the Journal of Commerce letters from two former Canadians now resident in the United States. Both are officers in the American Militia, and each has offered to raise a company of former Canadians, bring them across the line, incorporate them in the second contingent and go and fight against "the common enemy."

THE REFINING FIRE

If Britain survives this great test, let us pray that she may be refined by fire, and may emerge better, wiser, less self-seeking, less pleasure-loving, less materially-minded than ever before.—Broad Arrow.

"A LITTLE NONSENSE NOW AND THEN"

In Berlin "all banks and business going on as usual." Was it as bad as that?—Wall Street Journal.

The Kaiser's corkscrew moustache won't be of much service to him when the Allies bottle up Germany.—Kingston Standard.

There's many a wise guy who talks by the hour about the "back to the land" movement, who has seventeen different kinds of excuses handy when his wife wants him to dig up and cultivate a twelve by fourteen back yard.—Calgary Herald.

Belgium has made such a hit in the United States that we would not be astonished to see the Prince Albert coat promoted to the King Albert.—Boston Transcript.

No, Genevieve, just because the price of cosmetics has gone up, it was not fair for your young man to accuse you of having put on war paint.—Philadelphia Inquirer.

Head Waiter to Hungry Diner—We have a new French dish. Would you like to try it, sir? Diner—Matters not to me, just so long as it will hold an order of corn beef and cabbage.

"Why," asked a Missouri newspaper, does our state stand at the head in the raising of mules? "Because," said an Iowa paper, "that is the only safe place to stand."

"My husband," remarked a Philadelphia matron to a group of friends, "was a confirmed smoker with a tobacco heart when I married him a year ago, but to-day he never touches the weed." "Good," said one of the group. "To break off a life-time habit requires a strong will." "Well, that's what I've got," said the wife.

A Scot of Peebles, relates the Argonaut, said to his friend MacAndrew: "Mac, I hear ye have fallen in love w' bonny Kate McAlister." "Weel, Sanders, Mac replied, "I was near—verra near—daein' it; but the bit lassie had nae stiler, so I said to maself, 'Mac, be a mon,' 'And I was a mon, and noo I jist pass her by.'"

"Mebbe th' Kaiser's fightin' so desprutly," said Enoch Wentworth, "becuz he wants t' hold things even, till it comes time t' talk uv peace. What ye might call th' despr'ashun uv th' las' ditch. 'Minds me uv th' time Bill Burse bro't me over f'um Onset. He was puttin' on full steam ahead, and th' auty-mobiel was jumpin' from one side uv th' r'ud t' th' other. I judge we was makin' 50 or 90 knots. I says t' Bill, sez: 'What's th' tar-mashun hurry? Sezze t' me, 'Gh' rear tire's likely t' blow out on me enny minit, an' I'm alim'd t' be swumners near a hospittle when it happens.'—Daily Advertiser.

THE LOSS OF THE BIRKENHEAD.

Right on our flank the crimson sun went down; The deep sea rolled around in dark repose; When, like the wild shriek from some captured town, A cry of women rose.

The stout ship Birkenhead lay hard and fast, Caught without hope upon a hidden rock; Her timbers thrilled as nerves, when through them passed The spirit of that shock.

And ever like base cowards, who leave their ranks, In danger's hour, before the rush of steel, Drifted away disorderly the planks From underneath her keel.

So calm the air, so calm and still the flood, That low down in its blue translucent glass We saw the great fierce fish, that thirst for blood, Pass slowly, then repass.

They tarried, the waves tarried, for their prey, The sea turned one clear smile. Like things asleep Those dark shapes in the azure silence lay, As quiet as the deep.

Then amidst oath, and prayer, and rush, and wreck, Faint screams, faint questions waiting no reply, Our Colonel gave the word, and on the deck Formed us in line to die.

To die!—'twas hard, whilst the sleek ocean glowed Beneath a sky as fair as summer flowers:— All to the boats' cried one—he was, thank God, No officer of ours.

Our English hearts beat true:—we would not stir; That base appeal we heard, but heeded not; On land, on sea, we had our Colors, sir, To keep without a spot.

They shall not say in England, that we fought With shameful strength, unhonored life to seek; Into mean safety, mean deserters, brought— By trampling down the weak.

So we made women with their children go, The oars ply back again, and yet again; Whilst, inch by inch, the drowning ship sank low, Still under steadfast men.

—What fellows, why recall—The brave who died, Died without flinching in the bloody surf, They sleep as well beneath that purple tide, As others under turf:—

They sleep as well, and roused from their wild grave, Wearing their wounds like stars, shall rise again, Joint-heirs with Christ, because they bled to save His weak ones not in vain.

GERMANY'S BURDEN.

Probably no nation ever shouldered a heavier burden than that which Germany is now attempting to carry. The difficulty of carrying it is greatly increased by the industrial changes of recent times.

How the German people are employed is shown by the following extract from the latest census, namely, that of 1907:

Table with 3 columns: Persons engaged, Number, and %.

With an agricultural nation the losses of war are comparatively light, not only because the market for agricultural products, excepting cotton, is not much interfered with, but also because farming operations themselves are not seriously curtailed by the loss to industry of the men sent to the battlefield.

Moreover, this loss is passed around within the German Empire from one class of people to another, thus increasing itself by arithmetical progression. The reduced production and income of manufacturers means less business for those engaged in trade, transportation and commerce; and this in turn reduces the fees and income of professional men.

There are several railway gages in Europe, but in the United States and Canada it is possible for a truck to travel from Prince Rupert to New Orleans, and from Quebec to San Francisco without hindrance.

Too much like Siberia. The editor of the Winnipeg Post has been put into jail for criticizing the management of affairs at Valcartier, and the Hon. Sam. Hughes in particular.

Beaten from the start. From the Reichsbank down, every bank and every business in Germany is necessarily insolvent. Her mercantile marine is no more, and her foreign commerce will take years to build up again.

Imperial Bank of Canada

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

Royal Bank of Canada

Capital Authorized \$25,000,000 Capital Paid up \$11,500,000 Reserve Funds \$13,500,000 Total Assets \$180,000,000

HEAD OFFICE: MONTREAL H. S. HOYT, President F. L. FEASE, Vice-President and General Manager

SUN LIFE OF CANADA

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life insurance business in the British Empire.

ROBERTSON MACAULAY, President T. B. MACAULAY, Managing Director Head Office MONTREAL

SERVING IN THE RANKS. Another point ought to be mentioned, and this concerns those who are hovering on the brink of enlistment, but who think that their duty is to become officers rather than privates.

DIFFERENCE IN RAILWAY GAGES. There are several railway gages in Europe, but in the United States and Canada it is possible for a truck to travel from Prince Rupert to New Orleans, and from Quebec to San Francisco without hindrance.

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WEATHER MAP. Cotton belt—Heavy rains on Texas and Gulf coast. Scattered in Tennessee, Alabama and Georgia.

HEAVY RAINS IN WEST GALICIA. Brabant, via Berlin and Amsterdam, September 24. Terrible rainstorms are flooding the rivers of Western Galicia and the Russian army faces an enormous task in getting to Grawco, which is recognized to be their present objective.

VIRGINIA CHEMICAL DIVIDEND. New York, September 24.—Virginia, Carolina Chemical Company declared regular quarterly dividend of 1 per cent. on preferred stock.

CONFISCATE GERMAN TRADE MARKS

Britain Desires to be in Position Retaliate Upon Teuton's After The War

Some interesting Post-Bellum English-German Trade Developments Are Expected When Two Chief Commercial Nations Lock Horns.

There is a strong probability that, in undertaking to confiscate alien enemy patent and trade marks, Great Britain under the terms of the special legislation adopted by the British Parliament for that purpose, the authorities may even go a step further and allow such manufacturers of products which will require the extensive sums of English capital to take over perpetual trade mark and patent marks which will endure for many years after the end of the present war.

London advices give every indication of this fact. The first case wherein application for the English appropriation of German trade mark rights involved this very question was scheduled for hearing on September 17th and the result of the British Board of Trade's ruling on such an important chemical product as "Savarisan," will probably be made known in this point in the next week.

There may also be some interesting post-bellum English-German trade developments as a result of the adopted patent and trade mark retaliation measures enacted and enforced by the two chief commercial nations at war in Europe.

DIVIDENDS DECLARED. Imperial Bank of Canada, 3 per cent., payable November 2nd, to shareholders of record October 17th.

EXPECT CARRANZA TO YIELD. Washington, September 24.—There will be no change in the attitude of the United States Government toward Mexico as a result of the break between Carranza and General Villa.

OVERCOME BY GAS. New York, September 24.—Twelve or more persons were overcome by gas in the Hudson Tunnel at the Erie Railroad Station entrance on New Jersey side early to-day.

WEATHER MAP. Cotton belt—Heavy rains on Texas and Gulf coast. Scattered in Tennessee, Alabama and Georgia.

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War Will Be Brief

At the outbreak of hostilities, Lord Kitchener estimated that the war might last eighteen months. When the Germans were forced back from the walls of Paris, he declared "the tide has turned." While not actually stating that the war would be of shorter duration than his first estimate, he left that impression with the public, and subsequent events go to prove that he was right.

Despite the fact that the German nation is strong and resourceful, there are many indications that the tide has turned, and that the war will be of short duration. Reasons for this are not hard to find. In the first place, Germany has put every available man in the field. If the present army is defeated, she cannot bring up a fresh army, neither can the losses through death, capture and disease be made good through fresh troops.

Another important factor in the present conflict is the overwhelming odds with which Germany has to contend. On land, she is outnumbered at least two to one, and already her so-called invincible war machine has failed to accomplish what was expected of it.

Another important factor influencing the duration of the war is the command of the seas by the British navy. The German fleet is bottled up in the Kiel Canal, while the German merchant marine is swept from the seas. This means that Germany cannot import foodstuffs or the raw material necessary to keep her factories going, and that sooner or later starvation and the stagnation of her industrial life will force her to sue for peace.

In brief, everything points to an ultimate victory by the Allies and that within a comparatively short time. In the number of men engaged, in ships, in the control of the sea, in matters of commerce, in latent resources and in the righteousness of their cause, everything favors the Allies. In this fight the Allies have both right and might on their side.

Britannia Rules the Waves

While admitting the seriousness of the disaster to the British navy when the three cruisers were sunk, it should not be lost sight of that up to the present Germany has lost almost two warships to Britain's one. To date, there have been 41 warships put out of action, of which 29 were German, 13 British, 5 Austrian, 2 Russian and 2 Japanese.

Germany has by no means escaped disaster at sea. Even the wearing down tactics adopted by the Germans have proven more disastrous to them than the "watchful waiting" policy of the British. The number of German light cruisers in home waters has decreased from 28 to 24, while her destroyer class has been reduced from 77 to 75. In addition, she has lost one mine layer, besides damages to other cruisers.

The movement among the French-Canadians to organize and equip a regiment is a laudable one. There are no better soldiers anywhere than our French-Canadian patriots. They have proven their worth on many occasions, and in the present

Talc, And Its Uses

According to cable despatches, the supply of cosmetics and other devices used by the fair sex are being seriously interfered with as a result of the war.

Despite the many and varied uses to which talc is put, people, as a rule, have but hazy ideas as to what talc is, where it is found and how prepared for use. The most common and best known use to which talc is put is for talcum powder, but a far more important use is in paper-making.

Talc is also used for other purposes. It has a high value as an insulation material, and is consequently extensively used in the making of insulators, in the manufacture of covering for switch-boards and electric wires, and for the covering of steam pipes.

War an Expensive Luxury

Up to the present time, Germany has demanded \$140,000,000 from the towns and districts they have captured in Belgium and France. The largest amount demanded was \$90,000,000 from the Province of Brabant, followed by \$40,000,000 from Brussels, and \$10,000,000 from Liege.

This kind, gentle system of piracy carried on by the Germans is likely to act as a boomerang. Germany is going to be crushed in this war, and the heavy exactions she has made on other nations will have to be paid by her own people. In addition, they will be forced to pay a war indemnity which will make the \$100,000,000 paid by France in 1870 look like thirty cents.

Up to the present time 210 German merchantmen have been captured or destroyed by Great Britain, while only 26 British vessels have been taken or destroyed by the Germans, and this despite the fact that Great Britain has many times as many ships at sea as the Germans.

"Hard pounding, gentlemen. We'll see who can keep it up the longest," said Wellington at Waterloo. "We will keep it up at this rate, if it takes all summer," declared General Grant at the Battle of the Wilderness. Apparently the same spirit dominates Generals French and Joffre.

The Germans are fighting the clock. If Great Britain and France do nothing else than hold two million Germans in France and Belgium, it will mean the defeat of the Germans, because this will enable Russia to sweep on to Berlin. Every day brings the defeat of the Germans nearer at hand.

Canadian business men should remember that a prosperous farming community means prosperity to the whole Dominion. Everything the farmer has to sell commands good prices, and this will continue in July, before war was declared. France estimated that she would have to import 60,000,000 bushels of wheat. Germany required an equal amount, but, of course, will not be supplied. On the other hand, however, Britain requires in the neighborhood of 200,000,000 bushels of wheat, and as she cannot get her usual supplies from Hungary, and will have difficulty in securing supplies from Russia and Roumania, she must turn to Canada, the United States and Argentina for her supplies.

GERMANY PERFECTLY PREPARED FOR WAR

Noted American Actor Is Under No Illusions on That Subject

GERMANY'S LOSING DIPLOMACY

Germany Perfectly—Page 6—Slug 3—Incomprehensible to Him Why Germany Was Not Content to be Leader in Chemistry, Science, and the Commercial Arts—How Military Establishment Developed.

Boston, September 24.—William H. Crane, the actor, is here for the first time since his return from abroad. Mr. Crane said:

"For the last twenty years I have spent most of my summers in Germany. I have been telling my friends for years that Germany was building and training a vast war machine, of which the outside world had little knowledge. Three years ago, while motoring in southern Germany, I came across an enormous establishment, well distant from cities, towns or railway travel, and here in a field were, I should judge, twenty thousand soldiers toning up on the horizontal bars and other gymnastic exercises. 'I can well believe the stories I heard this year while abroad, that Germany has some years of provisions stored away for her army, as well as considerable stores of gold. I was not at all surprised when, this year, I saw Germany in three days, put a million men in the fighting organization at the front. I have seen Germany getting ready for this war for ten years.

Too Popular Error.
"The people who do not think this military party and the Emperor's military programme has the approval of the German people, are quite in error. The German Emperor and his war and his war party I found universally popular throughout Germany. The German children are educated from the cradle to believe in their Kaiser and war for Germany, and that God is on the side of the Germans at war. I know that from outside Germany there is general denunciation of the 'insolent arrogance' of the military, whether one meets it on the streets of Germany, or hears its boast as it is sent over the world. To all foreign travelers in Germany this has been something well known, but the German people do not see it. They are brought up to it, and believe in it.

"I love the German people, and believe them the most advanced people in science, chemistry, and the commercial arts; but it is incomprehensible to me why Germany has been dissatisfied with her position, and, under the lead of her Kaiser and his war party, has desired to dominate the civilized world.

"I do not wonder that Germany is a loser in diplomacy throughout the world. I was in Europe when the various embassies were sent home from the European capitals. The English gave the German Ambassador a special train and escort from London to the coast, and also a special steamer to the Continent. Of course, there was a popular gathering about the German Ambassador's train, but when somebody in the crowd just said 'Bah,' he was immediately placed under arrest.

German Kept Train.
"When the French sent the German Ambassador from Paris, they gave him a special train, with every luxury; and when the train arrived in Belgium, the Germans kept it.

"When the Germans sent the French Ambassador from Berlin, they dispatched him by way of Copenhagen and charged him 8,000 francs for his train.

"When the Russian Ambassador left Berlin, the German people upset his taxicab in the street, and japed at the ladies with the Russian embassy, until the police came up and protected them.

"Germany does not know how to treat the world outside of her, and it remains to be seen how the world outside will yet treat her."

GERMAN MANUFACTURERS TRY TO GET CANADIAN TRADE

Advise the Trade Here That Factories Are in Operation, and that Shipping Will Resume Through Neutral Ports.

Ottawa, September 24.—An illustration of the methods of German and Austrian merchants, who hope to ship their goods into Canada via neutral ports, has come to the notice of the Customs Department in the form of a circular which is one of many sent to Canadian merchants recently. It makes the claim that cable communication has once again been established between Canada and Germany and Austria, and that arrangements have been made to ship goods from these countries via neutral ports. As already announced, however, this will be prevented by the Customs Department.

The circular is as follows:
"As the trade has been cut off from our connections abroad since August 3rd, we are glad to advise that we have re-established cable communication with our friends.

"We are glad to inform you that our Hamburg and Harburg factories are in operation, and goods are being made up. Arrangements are now being made to ship these goods via neutral ports, and we believe the new routing will be in good working order shortly. We may, of course, be inconvenienced by some delays, but this will only be for a short time, we hope.

"We shall keep you further posted on developments. In the meantime, we beg you not to be alarmed as to the possibility of not being able to secure the goods, for which you may have placed orders with us.

"In the meantime we shall continue to fill orders from our stock, which we hold at the disposal of our customers without advance, as long as it lasts. We confidently hope to establish a regular and prompt connection with our factories again."

ARE AGAIN WORKING FULL TIME.
New York, September 24.—The extent to which the Standard Oil Company of New Jersey has recovered from the recent setback in operations caused by the war is given by a statement of an official that employees at all the company's plants are all working on usual time and that practically all employees that were laid off have been taken on again.

In the early part of August, the New Jersey Company was forced to curtail operations at its seaboard plants to 50 per cent. of normal.

The Grand Trunk Railway has 62,740 shareholders.



W. H. GOODWIN,

Vice-President of Goodwins, Ltd., who says that the company's preferred dividend will be resumed soon as conditions warrant.

GENERAL MOTORS CO. HAS CASH TO PAY OFF ALL NOTES

Cadillac Car Has Come Out With a New Sensation. An Eight Cylinder—Why Gross Earnings of Company Failed to Increase.

Boston, September 24.—The most impressive fact in the financial strength of the General Motors Co. is that the company has \$13,500,000 cash on hand, a sum large enough so that it could pay off all of the outstanding 6 per cent. first lien notes at this time if it chose and still have a cash balance as large as the \$6,200,000 cash on hand at the end of the 1913 year. This would also be a practicable matter. In other words, the management could retire these notes forthwith and still finance its 1915 sales without discomfort. Nothing of this kind will probably be done, but it is possible that if the 1915 year produces earnings within halting distance of those of the late year, the company will pay off all these notes at maturity, Oct. 1, 1915. The alternative would perhaps be to reduce them to \$5,000,000 and issue that amount of preferred stock to pay off the notes.

Some surprise has been expressed that General Motors gross sales in its year to July 31 did not get above \$85,000,000, or within \$300,000 of the 1913 total. Sales of automobiles did increase, but prices were reduced. Further than that there was a fall-off in sales of automatic parts to outside manufacturers. This decrease in sales of parts amounted to several millions of dollars and converted a growth of perhaps 5 per cent. into a year of stationary results.

The Cadillac car has come out with a new sensation—an eight cylinder. The Cadillac has easily been the engineering sensation of the automobile business for the last five years. It has probably done more pioneer work than any leading model and in this instance has staked its whole reputation on the success of the 8-cylinder type. Nothing but 8-cylinder cars will be made.

RUNNING NEW YORK CITY

The New York Sun presents the following table of per capita cost of budget appropriations of New York City:

Year:	Per capita	Year:	Per capita
1898	\$23.89	1907	\$29.73
1899	27.85	1908	31.78
1900	26.34	1909	33.45
1901	27.49	1910	33.69
1902	26.90	1911	32.90
1903	25.63	1912	34.37
1904	27.35	1913	35.14
1905	27.29	1914	34.09
1906	28.13		

These figures compare with the per capita expenditure by the federal government to \$5 in 1890, \$6.40 in 1900, \$7 in 1910.

MAY ISSUE BONDS.

Paris, September 24.—The government has issued a decree authorizing towns and communes to issue bonds, payable after the end of the war in order to meet obligations now on surffrance because of diminution of receipts.

BANK RATE UNCHANGED.

London, September 24.—The Bank of England minimum rate of discount remains unchanged at 5 per cent.

MARITIME PROVINCE SECURITIES

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

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stamfeld's Ltd. Pref.	95	90
Trinidad Electric	73	70

Bonds:
Brandram-Henderson, 6 p.c. 97 1/2 92
Eastern Car, 6 p.c. 100 95
Mar. Natl. 6 p.c. 100 98
N. S. S. and C. 6 p.c. Deben. Stock 198 . . .
Fort Rico Tel. 7 p.c. 105 100
Stamfeld's Ltd. 6 p.c. 95 90

CLAIMS NATIONAL BANKS ARE HOARDING MONEY.

Washington, September 24.—Secretary of the Treasury McAdoo, in a statement Wednesday night, announced that the investigation conducted by the Comptroller of the Currency, disclosed that many National Banks in various sections of the country were hoarding money, holding in some cases as high reserves as 75 per cent. and charging interest rates higher than conditions justified. The Secretary will withhold the second installment of crop moving money which would have been sent to reserve cities at this time. The threat is made that there will be less daily a list of those banks who are guilty of hoarding in order to attract attention of the public to the policy of these National Banks.

MAILED FIST DEALS WITH GERMAN TRADE

Business Houses That Would Not Take Government Notes Were Promptly Closed

FLAT MONEY UNPOPULAR

Heavy Issues Have Potential Danger, Particularly if the German Cause, as is Inevitable, Meets With its Deserved Reverse.

The German war loans appear to have been well over-subscribed, according to the official announcement from Berlin. The total amount offered was 3,500,000,000 marks, or \$975,000,000, of which 2,500,000,000 marks were Imperial bonds and 1,000,000,000 marks treasury certificates. According to the Berlin statement a total of 4,200,000,000 marks, or \$1,050,000,000, was subscribed which meant an over-subscription of 700,000,000 marks, or \$175,000,000. The Imperial bonds were over-subscribed 440,000,000 marks and the treasury certificates 260,000,000 marks.

War loans generally meet with overwhelming success in the early stages of a country's conflict, especially when the campaign has aroused popular enthusiasm. It was the same thing in regard to the recent issue of British Treasury bills of which about £45,000,000 have so far been sold. It has not transpired what rate of interest the new German issues bear, but no doubt they have been put out on a basis to attract public interest.

Stress of Conflict.
How German financial structure will bear the stress of the present conflict will be one of the interesting economic developments of the crisis. The great improvement in the German monetary situation during the last year or two has attracted considerable attention in the financial world. But has it been a genuine growth, or will it fall to the ground under the heavy test to which it must perforce be subjected, even under the most favorable of conditions?

We know little so far of what has taken place in the Berlin money market. What has been allowed to come through has been fragmentary and not very satisfactory owing to the military necessities. It is known that the Reichsbank has had to resort to extensive issues of notes which are nothing more than government notes. A recent advice indicated that over 2,000,000,000 marks in these notes had been issued since the outbreak of the war. The notes were generally well received by the public. Some business houses and small stores, it appears, refused to take the notes with the result that the government promptly ordered these establishments closed.

Is Potential Danger.
A heavy issue of more or less fiat money of this description put out by a nation at war is a potential danger. Should success attend its arms there is no doubt that a normal condition would soon be restored. But, otherwise, the mending process might be very seriously impeded.

It must also be borne in mind that any contemplation of Germany's financial structure must take into consideration the joint stock banks, which have been so intimately associated with the financial and commercial progress of the country. These banks in Germany are really more like promoters. They are not only part owners of the great commercial enterprises but they have helped to finance them, their activities extending over the seas. Consequently, in addition to facing the universal havoc wrought by the war their future is also cast to a large extent upon the success of the German arms. Hence the position of the German joint stock banks may be said to be more precarious than those of the other warring nations.

CHAMPAGNE INDUSTRY IS SADLY CRIPPLED

And No Importations Can Be Expected Before the First of The Year

STANDSTILL IN WINES

New York Dealers Are Hoping Against Hope That Vineyards May Not Have Been Destroyed or the Wine Cellars Looted.

New York, September 24.—The most popular of Broadway indoor sports, known among the experts as Opening Wine, may go on. It was learned yesterday authoritatively, until the holidays at least. But unless the champagne imports, now wholly at a standstill, begin again soon there is grave danger that when you set yourself at your expensively reserved table in your favorite Broadway restaurant next New Year's eve to see 1915 aborning the old-time legend: "Champagne only served after 9 o'clock p.m." will not stare you out of countenance this year.

Still wines, in which we are interested, are beginning to come to us again, said one importer. "Besides, we were stocked up for two years to come when the trouble began, that is so far as ciders, sheries and still wines were concerned. Now the importations of these wines is being resumed. This year the crops are especially good and there is enough labor at hand to gather them and make the wines. The champagne industry, on the other hand, is sadly crippled."

In all of these champagne concerns the officials seemed as anxious to get some shred of information from the reporter regarding conditions in the general neighborhood of Rheims, Epemay and other entrepôts of champagnes as the reporter was to get such knowledge from the importers.

Old Wholesale Prices.
"There are enough champagne left in this country, I believe, said an officer of, to last until the first of the year at the most. We don't expect any new importations before that time, if then."

"As soon as the first word of coming trouble reached here the hotel and restaurant men of the city started in to stock up, and for some time they got their goods at the old wholesale prices. Conditions now are such that there has been an increase in the wholesale price of champagnes ranging from 43 to 64 a case of twelve quarts."

There were 62,481 cases of champagnes on hand on August 1 in New York city alone, according to figures supplied by the Customs House. It was said at the one office in New York, and the stock in bond on September 1



J. W. MCCONNELL,

Vice-President of Goodwins, Ltd., whose cumulative preferred dividend has been deferred owing to the present dislocation in trade.

AMERICAN PUBLIC UTILITIES IN SATISFACTORY CONDITION

Gross Earnings Increased 8.14 Per Cent. Over The Preceding Twelve Months—Paid \$790,000 in Extensions and Additions.

According to the Annual Report of the Directors of the American Public Utilities Company for the fiscal year ended June 30, the affairs of that corporation are in a satisfactory condition.

Its gross earnings for the year increased 8.14 per cent. over the preceding twelve months; operating expenses increased 13.59 per cent. and net earnings from operation of subsidiary companies increased 1.59 per cent.

The increase in operating expense amounts to approximately \$60,000, due entirely to abnormal expenditures for maintenance at Indianapolis and La-Crosse following the acquisition of these properties, made in an effort to bring them up to proper operating efficiency; and in the expenditure of approximately \$28,000 for the acquisition of new business in these two localities.

Without segregating results obtained and expenditures made in each of the properties the report says that 3,017 new consumers of gas and 3,174 of electricity are being served. In addition to this, contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply, and the entire municipal lighting and pumping plant in Lake City, Minn., is now operated by electrical energy furnished by the Minnesota-Wisconsin Power Corporation, the city having abandoned the operation of its municipal plant.

The expenditures during the fiscal year for extensions and additions to subsidiary companies aggregated \$794,079, against which bonds of subsidiary companies have been issued and sold amounting to \$567,900.

TELEPHONE DECISION

Company Cannot Be Compelled to Furnish Service Over Other Than Its Own Equipment.

The New York up-state Public Service Commission has decided that telephone companies cannot be compelled to furnish service to patrons who use telephone equipment other than that supplied by the company.

The decision comes in the complaint of the State Agricultural and Industrial School at Industry, N.Y., which was filed in 1910, and asked that the New York Telephone Co. be compelled to furnish connections with the private switchboard erected and maintained within the institution.

Commissioner Frank Irvine has now written an opinion which the Commission decided the case. He holds that the public necessarily, represented by efficient telephone service, takes precedence over the private convenience, even of a public institution which might demand the service asked in the complaint.

The opinion mentions the contentions of the company that if it owns and controls all institutions it can be held responsible for their maintenance and quick repair through its possession of so large a number of standardized units, whereas were subscribers allowed to furnish their own equipment they might be influenced to purchase cheaper and less efficient ones, possibly injuring the case. He holds that the public necessarily, represented by efficient telephone service, takes precedence over the private convenience, even of a public institution which might demand the service asked in the complaint.

BANK OF ENGLAND RETURN

London, September 24.—Bank of England's weekly return compares as follows:—

	Last week.	This week.
Circulation	\$34,202,000	\$34,622,000
Public deposits	28,872,000	18,642,000
Private deposits	135,267,000	135,042,000
Government securities	25,682,000	25,509,000
Reserve	35,920,000	32,547,000
Proportion reserve to liabilities 23.33 p.c.	21.13 p.c.	21.13 p.c.
Bullion	51,672,000	48,720,000

was 38,606 cases in New York and 44,666 cases, or 535,992 quarts, in bond in the whole country.

"I should think," said an official, "that once the war is ended, or at least as soon as the champagne districts are tranquil again, that three or four years, perhaps five, must pass before new vines made from the vineyards that will have to be replanted will be ready to be shipped to the United States.

"I believe that there is enough champagne now in New York to last somewhat longer than the first of the year. There is enough, I think, to last throughout the winter here."

Have Destroyed Vineyards.
"We know, of course, even though we can't get details that the passage of infantry, cavalry and artillery over the wine growing countries and the bombardment and rifle fire to which they have been subjected must have destroyed the vineyards. We don't believe—it's our fond hope, at least—that the cellars have not been looted.

"Our company, for instance, has more than fifteen miles of cellars in the chalk foundations of Epemay which ordinarily contain from 15,000,000 to 16,000,000 bottles of champagne. Even heavy artillery cannot damage these because they are so far underground, and we have had no advice to show that the stock has been looted."

Business about the various wine offices visited is at a standstill. It was learned, the closing of the financial district activities, the retail increase of 50 cents or more a quart for champagnes and general business conditions have combined to decrease very much the retail sales of champagnes.

HAS NOT WITHDRAWN ITS PAPER SUPPLIES

Canada is Prepared Still to Provide Customers in United States

HIGHER PRICES EXPECTED

Newspaper Producers Across Line Could Increase Their Output Greatly Without the Necessity of Acquiring New Capital.

Boston, September 24.—It is always the case that wars and great disasters produce anomalies in the financial world. Such is the present prosperity of most classes of the paper business. In particular the newspaper producers are more active than at any time in three years and prospects are brighter for higher prices than they have been for several years. International Paper usually shows a decline of about 10 p.c. in August shipments as compared with July. August is the height of the vacation season and there is less demand for paper in August than any other summer month. Due to the war, however, shipments last month made a 20 p.c. gain over July, or an increase of 30 p.c. above normal.

The company had on hand a good sized stock of newspaper and was, in fact, manufacturing some paper for storage when the war broke out. It was, however, compelled to draw down its stock of paper to the extent of 3,300 tons during August. The war has not as yet made any appreciable difference in the amount of paper coming into this country from Canada, which has for the last nine months been sending 1,000 to 1,100 tons daily into the United States and this rate of importations still holds.

The fear has been expressed that if England takes any measurable part of the 1,000 tons of Canadian paper imported into the United States daily there will be a temptation to unwise expansion in the newspaper industry in this country, resulting in stranded capital when once the war is concluded. There is very little to be feared of such a course. Canada has not withdrawn its paper supplies to this country. Further than that every newspaper producer in the country could if occasion required increase his output 15 p.c. with machines now installed by taking these machines from other classes of paper, and thus create enough additional supplies to make this country 75 p.c. independent of Canada. The higher newspaper goes the greater will be the incentive to shift from other grades. This feature is elastic and can be varied as the laws of supply and demand dictate.

There is something akin to a moratorium in the newspaper market. No contracts are expiring or will expire for two or three months to come. Because of this it is impossible to quote the market.

ISSUE OF GOLD POOL CIRCULAR POSTPONED.

Washington, September 24.—The gold pool circular which was to have been issued Wednesday by the Federal Reserve Board to the Clearing Houses in New York and Central Reserve cities, other than New York city, was postponed because of a conference held with Representative Henry, of Texas, who appeared before the Board with a petition that the Government issue currency as direct loan to the cotton growers of the South through the State and National Banks at interest not to exceed 3 per cent. and be secured by the cotton, to be valued at 10 cents a pound.

TO TAKE FULL PRODUCTION.

Pittsburg, September 24.—Eureka Pipe Line gasers have been ordered to take the full production of West Virginia crude oil beginning Saturday. Last week the company increased its crude oil runs from 56 to 66 2-3 per cent., following the outbreak of the war the runs were cut to 35 per cent.

RAILWAY COMMISSIONERS HAVE IMPORTANT PROBLEM

First Session Held Here To-day Will Consider Among Other Things Complaints From Boards of Trade.

A very important meeting of the Dominion Board of Railway Commissioners is being held at the Court House here to-day, when not only will matters of local interest be taken up, but the Board will be asked to deal with rates for various lines of goods from Eastern to Western Canada which interest shippers all over Quebec and Ontario.

This is comprised in a complaint of the Montreal Board of Trade, Toronto Board of Trade, Hamilton Board of Trade and Ontario Wholesale Grocers' Guild against the cancellation of mixing privileges in connection with carloads of groceries, dried fruits and liquors from Eastern Canada points to points in Western Canada.

In all probability this will be one of the first items taken up by the Commission, and the hearing will take some time, as many trades as well as railway interests will be represented. The Montreal Board of Trade will be represented by Mr. W. S. Tilton, the Toronto Board of Trade by Mr. T. Marshall, the Canadian Manufacturers' Association by J. E. Walsh, the Montreal Wholesale Grocers' Guild, the Ontario Wholesale Grocers' Guild and the Hamilton Board of Trade, with other commercial bodies, will also be represented, while the Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railways will be represented by their solicitors.

It is claimed by the commercial interests that the new schedules proposed to be put into force by the railways regarding shipments by carload of groceries, dried fruits and liquors from Quebec and Ontario shipping points to Western Canada will make a substantial increase in rates, which they decidedly object to.

This, the commercial bodies declare, is contrary to the ruling of the Railway Commission laid down in their decision in the western rates case on June 1st last, when the Commission ordered that: "For a period of two years from the date of this order no rates at present in effect west of Port Arthur, Ont., shall be increased without the approval of the Board."

The new rates, it is claimed, make such an increase, and therefore the commercial interests ask that the Railway Commission pronounce upon them before they be allowed to become effective.

TO ASK PERMISSION TO CONSOLIDATE.
New York Central Lines will appear before Illinois Public Utilities October 13 for permission to complete consolidation with the Lake Shore.

WATCH ALL MARKETS CLOSELY IS ADVISED

Canada's Trade With United Kingdom Shows a Considerably Increase—Germans Secure Trade

OPPORTUNITY FOR CANADIANS

British Manufacturers are Leaving No Stone Unturned to Secure Foothold in Dye-stuff Markets of World—Are Willing to Supply This Dominion.

A government return has been issued showing the trade between Canada and the United Kingdom. It shows that a considerable increase has been made in the sale of pulp, strawboard, millboard and wood pulp board, to English and Scottish buyers. There is a regrettable falling off in the sale of printing and writing papers, which Canada exports to the extent of 58,452 cwts. in 1912, 59,652 cwts. in 1913, compared with 77,015 cwts. in 1910, 95,622 cwts. in 1911, 186,900 cwts. in 1910, and 326,146 cwts. (valued at £181,793), in 1909.

These figures show that the Germans have captured a large portion of the Canadian trade in Green Britain, along with the Scandinavians, and there is a great chance now for manufacturers in the Dominion to regain what they have lost. The outlook for millboard, pulpwood board, and strawboard, is very cheery for Canada, but to retain trade in these lines, manufacturers must keep a very close watch on the market of the United Kingdom. In 1913 Canada exported to the English and Scotch markets 238,546 cwts. (valued at £106,043), of mill, wood pulp and other boards, as against 217,771 cwts. in 1912, 193,863 cwts. in 1911, 198,276 cwts. in 1910, and 188,857 cwts. (valued at £69,438), in 1909. These figures show an excellent increase in trade, which will well worth conserving.

In pulp the supplies from Canada reached 69,385 tons, compared with 42,398 tons, in 1912, and 32,500 tons in 1911. The exports of the British mills to Canada in 1913 were: paper of all sorts, 172,155 cwts., compared with 178,067 cwts. in 1912, and 152,854 cwts. in 1911; paper-making materials, such as rags and waste papers, 5,596 tons, compared with 5,856 tons in 1912 and 5,531 tons in 1911, and 10,025 tons in 1910. Regarding the dye-stuff industry, the German dye-stuffs and coloring stuffs, for the paper trade are in this respect they have been difficult to beat. In England, however, the production of dyes, colours and pigments in the hands of very capable firms like Read, Holliday and Sons, Limited, of Huddersfield, who are leaving no stone unturned now that the British Navy has locked up the German coast and killed all Teutonic shipping. The president of the Trade Board has also taken up the matter and he is considering the best means of obtaining for the use of British industry sufficient supplies of chemical products, dye-stuffs, etc., largely imported from the countries we are at war with.

Canadians, however, if in doubt, could not do better than write Read Holliday and Sons, Limited, of Huddersfield, who are leaving no stone unturned now that the British Navy has locked up the German coast and killed all Teutonic shipping. The president of the Trade Board has also taken up the matter and he is considering the best means of obtaining for the use of British industry sufficient supplies of chemical products, dye-stuffs, etc., largely imported from the countries we are at war with.

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WITHDRAWN PAPER SUPPLIES

Prepared Still To Provide Papers in United States

PRICES EXPECTED

Prices Across Line Could Increase Greatly Without the Necessity of Quitting New Capital.

It is always the case that when a business is in the present prosperity of paper business, in particular the newsprint business, it is more active than at any other time.

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WORLD'S WHEAT CROP SLIGHTLY DECREASED FROM LAST YEAR

Totals 2,604,000,000 Bushels, or 92.3 Per Cent. of Last Year's Total - Rye Crop is a 98.1 Per Cent. One: Barley 90.9 Per Cent. and Oats 87.7 Per Cent.

Ottawa, September 24.—A cablegram received from the International Institute of Agriculture by the Canadian Commissioner, gives the following estimates of the cereal harvest of 1914:—

Wheat—For the following countries the total production is estimated at 2,604,000,000 bushels, or 92.3 per cent. of last year's production: Hungary, Belgium, Denmark, Spain, Great Britain and Ireland, Italy, Luxemburg, Netherlands, Russia-in-Europe, Switzerland, Canada, United States, India, Japan, Algeria and Tunis.

Rye—For the following countries the total production is estimated at 1,488,000,000 bushels, or 98.1 per cent. of last year's production: Prussia, Hungary, Belgium, Denmark, Spain, Great Britain and Ireland, Italy, Luxemburg, Netherlands, Russia-in-Europe, Switzerland, Canada and Algeria.

Barley—For the same countries as wheat, but omitting India, the production is forecasted at 1,071,000,000 bushels, or 90.9 per cent. of the 1913 production.

Oats—For the same countries as in the case of wheat, but omitting India and Japan, the production is forecasted at 2,616,000,000 bushels, or 87.7 per cent. of the 1913 production.

NAVAL STORES UNSETTLED

London Market is Quiet and Manufacturers Are Indifferent—From Standpoint of Seller, New York is Less Favorable.

London, September 24.—Turpentine spirits 29s. 9d. Rosin, American strained, 8s. 6d.; fine 14s. 9d. Rosins were still quiet and unchanged, with manufacturers rather indifferent. Common to good strained is quoted at \$3.80. The following were the prices for rosins in yard: B. \$3.90 to \$4.00; D. \$3.95 to \$4.00; E. \$3.95 to \$4.05; F. \$3.95 to \$4.05; G. \$3.95 to \$4.05; H. \$4.00 to \$4.05; I. \$4.05 asked; K. \$4.55 to \$4.65; M. \$5.00 asked; N. \$6.25 asked; W.G. \$4.60 asked W.W. \$4.65 asked.

Savannah, September 24.—Turpentine nominal 45 1/2 cents. No sales. Receipts 385; shipments 1,318; stocks 27,711. Rosin, nominal. No sales. Receipts 563; shipments 451; stocks 112,236. Quote: A. B. \$3.50; C. D. \$3.52 1/2; E. F. G. H. I. \$3.55; K. \$4.15; M. \$4.50; N. \$6.00; W.G. \$6.25; W.W. \$6.35.

New York, September 24.—The situation in the local market for naval stores is less favorable from the standpoint of the seller, there being an easier tone to spirits, reflecting the arrival of supplies from the South. On the spot, turpentine was quoted at 45 1/2 cents to 46 cents with some sellers asking 47 cents. Business was quiet and uninteresting. Tar was repeated at the basis of \$6.50 for kiln burned and 50 cents more for retort. Pitch was still quoted at \$4.

COTTON SELLERS.

New York, September 24.—Sellers by to-day's cotton baling for straddle account were: William R. Craig & Company, 100 bales. F. M. Weld & Company, 100 bales. Both sales were made at 9.50 cents. This makes 7,000 bales thus far liquidated.

The mineral production of the United States now reaches \$2,500,000,000 annually.

Bright Outlook For Penman Mills

Mr. Bonner is General Manager of Penman's Limited, and takes a very optimistic view of the present situation for manufactured woollen goods.



ISAAC BONNER. Mr. Bonner is General Manager of Penman's Limited, and takes a very optimistic view of the present situation for manufactured woollen goods.

TAKES OPTIMISTIC VIEW OF CANADIAN WOOLEN BUSINESS

Cutting Off of German and Austrian Competition Will Mean Greater Demand for Staple Lines of Penman's, Limited, Says General Manager Bonner.

Moncton, N.B., September 24.—General Manager Bonner, of Penman's, Limited, manufacturers of hosiery, underwear, blankets, etc., is of opinion that industrial conditions created by the war, will stimulate activity in the wool mills operated by the company. In a general summary of the situation, Mr. Bonner said: "Prospects for the hosiery business look bright. The fact of the German and Austrian competition being cut off is bound to make a greater demand for the staple lines made by Canadian manufacturers. Penman's, Limited, have already felt the extra demand, which will undoubtedly increase. The underwear trade is holding steadily, compared with what it has been for the past eight months. Of course, the demand is still below what it has been in previous years, but we do not anticipate any further falling off."

There are 2,300 employees in the ten mills of Penman's, Limited, and these employees are assured of continued employment. If the extra demand for hosiery continues, as it is likely to, the staff in the hosiery department will have to be increased. The continued operation of a million dollars a year in wages to Canadian employees. It will mean much more than that, as the finished product of a year's operation of these mills is worth \$4,500,000, and much of the difference between that amount and the payroll of \$1,000,000 will be spent in Canada in the purchase of raw material, in factory supplies, in freight, cartage and other necessities.

TO START TRYON WOOLEN MILLS

Reid-Raynor Knitting Mills, Ltd., Have Taken Over Old Mills and Will Soon Operate Them—\$36,000 Capital.

Charlottetown, P.E.I., September 24.—The old Tryon woolen mills are now being remodelled by a number of carpenters and the mills will soon be working in full blast as the "Reid-Raynor Knitting Mills, Ltd.," which is the new title adopted by an organization to which letters patent have just been granted by the Lieutenant-Governor-in-Council, for incorporation for the purpose of manufacturing, selling and dealing in unshrinkable knitted underwear, and all other kinds of knitted underwear, etc., and of carrying on such other branches of business as the company may deem expedient. The capital with which the business has been floated is \$36,000 divided into 1,400 shares of \$25 each.

TORONTO LIVE STOCK.

Toronto, September 24.—There are about 150 loads of northwest cattle arriving weekly on the Toronto market and as they are coming in competition with the lower classes of butchers' cattle here, the prices for the inferior grades generally are weak and lower, falling about 25 cents in the week; the better classes of butchers' however, maintain a firm tone with sales during the week well over the \$9 market, and more wanted at that figure. The northwest cattle are selling up to about \$8 for the best. Lambs were firmer with the tops at \$7.87 per cwt. Sheep were firm and unchanged, the best light weight cashing around \$8. Hogs were unchanged to ten cents lower, and next week there will be another drop of 15 cents per cwt. Prices for the coming market being 90 fed and watered, and \$9.25 off cars. Receipts were 83 cars, 1,309 cattle, 2,373 sheep and lambs, 1,489 hogs, and 178 calves.

TORONTO GRAIN TRADE.

Toronto, September 24.—The demand for millfeeds continued to show considerable slackness to-day, and while this was not reflected by any decline in prices at many mills, the market was decidedly easier and values in a few cases lower, bran, shorts and middlings were all easy in tone. Good feed flour, on the other hand, was firm. Values of cash Manitoba wheat were steady at last night's advance of one cent, while Ontario wheat continued in poor demand. Inquiry for malting barley was more active than for some time past, but prices are still a little higher, and it is felt that a decline would be in order soon. Quotations:—Manitoba wheat, lake ports, old crop. No. 1 northern \$1.19; No. 2 northern oats, hay ports, old crop, No. 2 C. W. 60s; No. 3 C. W. 59s; new crop, No. 3 C. W. 53c, nominal. Ontario oats, new, outside, 48c. Ontario wheat, car lots, \$1.08 to \$1.10, outside, according to freights. American corn, fresh shelled, No. 2 yellow 38c, Toronto. Canadian corn 86 1/2 to 87c. Barley, good malting barley, outside, 55c to 59c, nominal. Manitoba barley 82c to 85c, lake ports. Rolled oats \$6.75 per barrel. Manitoba first patents flour \$6.95; Ontario, 90 per cent. patents flour \$5 to \$5.20; millfeed, car lots, per ton, bran \$23 to \$25; shorts \$26 to \$27; middlings \$27 to \$28; good feed flour \$28 to \$30.

BOSTON WOOL SUFFERS A LULL SUCCEEDING AUGUST ACTIVITY

Prices are Not Greatly Changed, and No Indications are Present That Lower Prices Will be Seen—Woolen Goods Market Continues to Improve.

(Exclusive Leased Wire to Journal of Commerce.) Boston, September 24.—The extreme activity in the wool market noticeable throughout the month of August has been succeeded by a temporary lull, and the district appears to be somewhat quiet, though a satisfactory aggregate business is being accomplished from day to day. Sales for the week under review total 3,216,000 pounds. Prices are not quotably changed, nor is there any present indication that lower prices will be seen during the present season.

The amount of wool still unsold is probably not in excess of forty to forty-five million pounds. The woolen goods market still continues to improve and the outlook for a good season's business is very promising. Duplicate orders are coming forward for heavy weights, while the business on novelties suitable for the cloak trade is especially brisk. Mills in general are very well employed. The women's wear market shows a decidedly greater volume of business, coatings in particular selling freely where desirable styles are shown.

There was considerable inquiry for prices on knitting yarns during the week from sweater manufacturers, who wanted to get some idea as to what yarns were going to cost them for the next season. Owing to the uncertainty of raw material prices at this time some of the spinners, who were approached declined to make quotations. A good amount of business on knitting yarns was offered certain spinners several cents a pound under the prices they have been quoting recently. Were it not for the dye-stuffs situation these orders would have been accepted. Spinners were not at all certain they could obtain a sufficient amount of dye-stuffs at prices that would make it possible to take the business without a loss. Dyers sent out another notice last week that yarn dyeing costs had been advanced another cent a pound.

As it is considered quite likely that more advances will be made by dyers in the near future spinners are reluctant to accept orders on dyed yarns at the prices buyers are willing to pay. Aside from a few fair sized orders on sweater yarns, an increased demand for yarns for home knitting purposes and some new business on low grade roving, there was comparatively little business done in sweater knitting yarns. The warm weather of the past few days, but a quietus on knitting yarns for immediate delivery.

LIVERPOOL WHEAT.

Liverpool, September 24.—When opened 3 1/2 to 10 p.m. from Wednesday's close, Oct. 8 3/4, Dec. 8 3/4, Corn up 1/4, Oct. 8 10d.

REDUCTION IN IRON BARS.

New York, September 24.—Iron bars at Pittsburgh have been reduced \$1 a ton, making the price \$115 per 100 pounds. In the Chicago district the reduction is 50 cents a ton. Thus far no important steel products have been openly reduced since war started, although concessions are being made in most lines.

Foundry coke is down 10 cents a ton in the last week while furnace coke for prompt delivery is offered at \$1.60 per ton, a reduction of 5 cents a ton.

SOME INCREASES IN TRADE VOLUME FELT

Government Orders Sweeping Bradford Market and Some Supplies from Manufacturers' Stocks

KHAKI DEMAND HOLDS SWAY

Business is Unevenly Distributed—Firms Engaged on Special Orders are Busy but Those Depending on Home and Continental Trade are Very Slack.

The special representative of the Journal of Commerce, in a letter from Bradford dated September 14, covering the Bradford and provincial wool trade, says the following: The volume of business has increased perceptibly during the past week and the tone seems to be more optimistic throughout the trade. This trade is not as heavy as expected in view of the announcements recently made of the placing of further large army orders. The fact that some manufacturers who have received Government orders were able to execute a good part of them from stock, explains this, however. The bulk of the raw wool suitable for these special orders has been fairly well cleared out and merchants are not inclined to buy speculatively in London at 4d to 1d per lb. on July prices.

In tops there is a decent trade doing in quantities up to 46s, and in the finer qualities dry comb tops are wanted for the hosiery trade. Prices remain about the same as last week. In mohair and alpaca there is no trade doing. At a meeting in Bradford this morning of the British Association of Wool Buyers a unanimous resolution was passed expressing the opinion that the London Sales fixed to begin on September 29 ought to be postponed for at least a month.

In the cross-hed yarn department little business is heard of except in khaki mixtures. The bulk of these are two-fold 2's but there is also some call for finer counts, which prove a little more remunerative. In the singles trade the demand for hunting yarns is maintained, but it does not suffice to keep more than a small part of the machinery going. In Botanias there is still a large unsatisfied demand for multi-spun yarns, but no expansion of the demand for the ordinary cap-spun yarns is noticeable. Mohair spinners are getting more particular for "permo" yarns, but in other sorts there is little doing. Leeds reports that the khaki contracts and the production of goods for stock are keeping the machinery better occupied than it has been for the past two or three weeks. Short time is gradually growing less, and on a rough estimate the mills are working on an average about four days a week. Business is unevenly distributed. The firms engaged on khaki, and a few makers of special lines, are busy, but those depending entirely on the home and Continental trade are, of course, very slack, with no prospects of immediate improvement. It is rumored, however, that large contracts for Army cloths of different kinds may be placed here by all the Allied Powers, including Japan.

ANNOUNCES REDUCTION IN CRUDE OIL.

New York, September 24.—Electra and Herietta Texas crude oil prices have been reduced ten cents a barrel to 85 cents.

Keep Up The Momentum

ONE of those pessimistic individuals who are going about talking war-time depression was overheard to say: "Rather than lose money in my business I shall cease spending money on development. I may not MAKE any money during the war--but by great economy in the conduct of my affairs I shall at least avoid LOSING any."

AND THEN HE MENTIONED ADVERTISING AS ONE OF THE THINGS HE WOULD DO WITHOUT, UNTIL THE WAR IS OVER.

WITHOUT GOING INTO THE MERITS OF HIS GENERAL POLICY OF RETRENCHMENT, LET US SEE WHAT HAPPENS WHEN SUCH A MAN STOPS ADVERTISING.

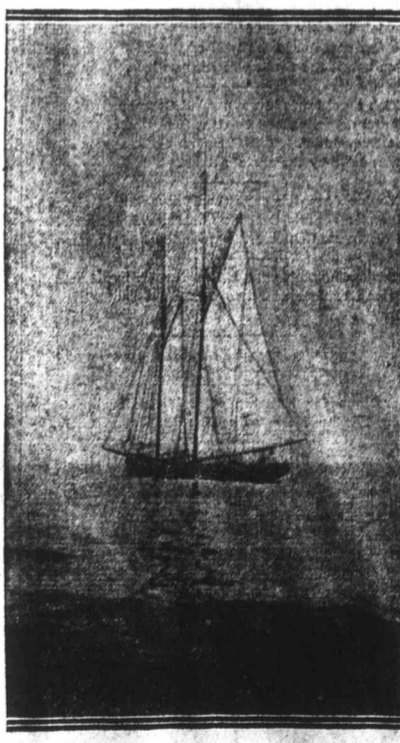
ADVERTISING IS MOST EFFECTIVE WHEN CONTINUOUS. ITS MAIN PURPOSE IS TO SET UP A MOMENTUM OF REPUTATION, PRESTIGE, AND GOOD-WILL, THAT LATER ON CREATES SALES.

SO, IF A MANUFACTURER FAILS TO KEEP UP HIS ADVERTISING TO-DAY--IF HE LETS THE MOMENTUM OF HIS BUSINESS-CREATING CAMPAIGN CEASE--WHERE WILL HIS SALES BE THREE MONTHS OR A YEAR HENCE? WHAT OF HIS BUSINESS WHEN THE WAR IS OVER? WHAT WILL IT COST HIM TO SET THE WHEELS IN MOTION AGAIN?

IF WE BELIEVE, AND EXPERIENCE COMPELS US TO BELIEVE, THAT ADVERTISING BUILDS REPUTATION, PRESTIGE, GOOD-WILL--WHAT UTTER FOLLY TO STOP THE PROCESS OF THAT REPUTATION BUILDING, JUST BECAUSE THERE'S A WAR IN EUROPE?

The "Canadian Fisherman"

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