

es Have Arrived at Last  
r a Long Hard  
Journey

HOCKEY LEAGUE

That Nationals are Trying to Form  
Association—Ty Cobb Makes  
a But Only One Home Run.

The Boston Braves are the new  
National League. They may now  
use all their remaining games while  
a percentage of the world's series  
should the Giants win the series  
the pennant would still fly in Boston.  
This is the first pennant the Braves  
have won since 1888, a year locally famous, because  
of the Eastern League title to Mont-  
batters got only three hits off Che-  
ago finger passed eleven men and  
eracted the sparrows of hits. Tom  
ustler and Yankee, let the Cubs  
ts.

ive luxury. Marty O'Toole was  
nt his old team mates. He passed  
atters and then gave way to Wil-  
d to Schupp. The spoils agree-  
ms, while the Giants could only  
n their 8 safeties.

ight is deserving of more than the  
onant. There are many who would  
take the big title from the Mack,  
as the battle in the National to  
ampionship from the Athletics is  
t.

from Paris that Georges Carpen-  
t in battle. It is to be hoped that  
not seriously injured, for he has  
best form and should prove to be  
the hope of the white race.

istent that the Nationals are put-  
n in an international league.  
Boston and New York. "Should  
the French club will go into the  
e dryly sarcastic comment of a

travel would be a serious draw-  
ngization, but to secure for here  
vious obstacle. It is doubtful how  
agement would drop the National  
home for the International He-

ufacturing a brand new law for  
atisticians while he proceeds mer-  
ness of leading the American  
Somewhere away back in the  
ame the leading batter of some  
ome through a season without  
But, if not so, then "Cobb is re-  
a world's record this season. He  
omer in 88 games—some former in  
He has 22 doubles and 10 triples  
Daubert, who leads the Nation-  
7 home runs. The paucity of  
record seems just another point  
his speed is a big factor in his  
outing average.—New York Sun

ation can be made for next sea-  
n in fields of Europe in the hands  
will yield only a small percent-  
ed for European consumption  
plies to all farm products em-  
e in man and beast. Whether  
or long duration, it is certain  
very serious decrease in the sup-  
er in Europe for a long time to  
at of the 650,000,000 quarters of  
ed in the world. 350,000,000  
es now at war." The Premier  
ity has been laid on the should-  
d that they are expected to en-  
ner farms while not only main-  
ossible increasing their pro-

—The views of underwriters are so divergent  
that it is not practicable to quote anything as "current  
ites."

BERLIN STATEMENT.  
Berlin, via Amsterdam, October 1.—Attacks and  
counter-attacks without any decisive result mark  
the progress of the battle in France, according to  
the War Office. A statement issued at midnight  
said:  
"Forts of Antwerp are being bombarded at long  
range with success. City is almost wholly invested.  
Every sortie by the garrison has been repulsed. Ap-  
proach to the city is made difficult by extent of area  
flooded to check our operations.  
"In France fighting on our right wing continues  
with neither our forces nor the enemy gaining any  
decided advantage, the situation in the centre is un-  
changed, on our left wing the enemy, assisted by his  
garrisons on the Verdun-Tul forest, continues aggres-  
sive. It is apparent the enemy is receiving large  
reinforcements, but his forces are being held in check  
by counter-attacks while we maintain the siege of  
Antwerp.  
"In the east we are bombarding the Russian fort-  
resses of Onowice with success; our forces are ad-  
vancing in Russian Poland, though opposed by heavy  
forces. It is stated from Vienna that the Austrian  
armies are meeting with success in their Galician  
and Serbian campaigns."

AUSTRIA PAYS INDEMNITY.  
Rome, October 1.—The Austrian Government has  
agreed to immediate payment of an indemnity of  
\$1,000,000 to families of the 17 victims who lost  
their lives in the sinking of the Italian ships by  
Austrian mines in the Adriatic.

BRITAIN AND AMERICA TO CONFER.  
Washington, October 1.—Conference will be held in  
London to-morrow between Sir Edward Grey, British  
Foreign Affairs, and Walter H. Page, Ameri-  
can Ambassador to Great Britain, on the reported  
agreement by British Government of Dutch ships carry-  
ing American cargoes of copper. The conference, it is  
expected, will devise means to safeguard American  
cargoes against being diverted to a belligerent.

ENGLAND, HOLLAND AND U. S. CONFER.  
London, October 1.—"Diplomatic conversations"  
have been opened by representatives of England, Hol-  
land and the United States in reference to the cargoes  
that may be carried in neutral ships. It is expected  
negotiations will be carried to a conclusion satis-  
factory to the three countries.

# The Journal of Commerce

Vol. XXIX. No. 125

MONTREAL, THURSDAY, OCTOBER 1, 1914

THE BUSINESS  
MAN'S DAILY

ONE CENT

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,800,000  
Head Office - MONTREAL  
92 Branches in Canada  
Agents in all Parts of the World.  
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED  
TRAVELLERS' CHEQUES ISSUED  
DRAFTS AND MONEY ORDERS ISSUED  
General Banking Business Transacted

**THE DOMINION SAVINGS  
and INVESTMENT SOCIETY**  
DOMINION SAVINGS BUILDING  
LONDON, CANADA

Capital \$1,000,000.00  
Reserve 200,000.00

E. H. FREEDON, K. C. President.  
NATHANIEL MILLS Managing Director

**AMERICAN UNDERWRITERS  
ADOPT WAR RISK RATES**

Rates on Contraband and Unconditional Contraband  
For Week Ending October 3, to Various Ports.

New York, October 1.—The American Institute  
of Marine Underwriters has adopted the following  
rates as the approximate rates of premiums for  
War Risk Insurance on exports of merchandise ex-  
cluding contrabands and unconditional contraband  
goods, from New York, Boston, Philadelphia, or  
Baltimore, for the week ending October 3.

To.	Belligerents ex-Germans and Austrians.	Neutrals.	American.
England and Scotland, West Coast and Ireland...	1 1/2	1	1
London, Eng., and French Channel ports...	2 1/2	1 1/2	1 1/2
England and Scotland, East Coast North of the Straits of Dover...	5	2	2
Belgium...	x	x	x
Holland...	x	x	x
Norway...	x	x	x
Denmark and Sweden, not be- yond Malmo...	x	x	x
Atlantic European ports. Havre to Gibraltar...	3	1 1/2	1 1/2
Mediterranean, not east of Silly...	3	2	1 1/2
Italian Adriatic ports...	x	x	x
South Africa...	5	1 1/2	1
West Africa...	5	1 1/2	1
East Africa—Via Cape of Good Hope...	5	1 1/2	1
Via Suez...	5	2	1
India...	x	x	x
Australia, New Zealand, Philippines, Straits Settle- ments—Via Suez...	5	2	1 1/2
Via Cape of Good Hope...	5	2	1 1/2
Via Pacific Canal...	5	2	1 1/2
Via Panama Canal...	5	2	1 1/2
China and Japan, via Suez...	5	2	1 1/2
Via Cape of Good Hope...	5	2	1 1/2
Via Panama Canal...	5	1 1/2	1
Bermuda...	2 1/2	1 1/2	1
Cuba, Porto Rico...	2 1/2	1 1/2	1
Other West Indies...	2 1/2	1 1/2	1
North Coast South America...	2 1/2	1 1/2	1
Brazil...	5	1 1/2	1 1/2
Argentina and Uruguay...	5	2	1 1/2
West Coast South America— Via Panama Canal...	5	1 1/2	1
Via Magellan...	7 1/2	2	1
East Coast Central America...	3	1 1/2	1 1/2
West Coast Central America— Via Panama Canal...	5	2	1
Via Magellan...	7 1/2	2	1
Nova Scotia, New Brunswick, Newfoundland...	2	1	1

**ONLY ONE COURSE  
OPEN TO VON KLUCK**

Delay so Long That Army on German  
Right Wing Must Retreat or  
be Annihilated

PREPARE TO SURRENDER LINE

Burning of Mons Token of Confirmation of Pro-  
posed Abandonment of One Communication  
Line—German Centre Still Holding  
Out—Vienna in a Panic.

(Special to The Journal of Commerce.)  
Paris, October 1.—The 200,000 German troops  
who invaded France face imminent and tremendous  
disaster in the cutting off of all roads of retreat  
except one—through Bethel to Luxembourg.

The French and the British armies have already  
taken positions to bar the direct pathways to Bel-  
gium, while the French advance at the eastern end  
of the line has interposed a strong force between  
the invaders and the passes to Metz.

Evidence accumulates that the Germans have  
delayed retreat so long that their forces, particu-  
larly the right wing army under General Alexan-  
der Von Kluck, must either surrender or fight till  
annihilated. Apparently the Germans have aban-  
doned all hope of retiring to Belgium along the  
northern railways.

The burning of Orchies and Mons by the Kaiser's  
forces goes to confirm rumors of their preparations  
to surrender this line of communication, realizing  
the impossibility of holding out further against the  
French and British, who are operating in great  
force north of the river Somme, and who menace  
every mile of the road by which General Von Kluck  
had expected to withdraw to Mons. This place had  
been selected as his headquarters for a new line of  
battle formation.

The German centre, strongly defended by heavy  
artillery, still holds, but it does so mainly because  
the French strategy has not contemplated a major  
assault on that portion of the line, the fate of which  
depends entirely on the result of the manoeuvres at  
the extreme ends of the battle line, where the Al-  
lies have been successful.

Vienna is in a state of panic, according to advices  
received to-day by special messenger to Rome from  
the Austrian capital. It is stated that the disas-  
ters suffered by the Austrian army in Galicia have  
become known, and have had a most depressing ef-  
fect on the populace.

Shortage of food and the presence of Asiatic  
cholera have added to the terror of the people, dis-  
pirited by the news that the Russians are already in  
Hungary.

An official report from Petrograd says: "On Sep-  
tember 29th, after stubborn fighting, our troops  
have captured the German positions at Augustow  
and Kopetz. On September 29th we took the de-  
filées between the lakes at Simo, Serel and Lej-  
pany."

The Germans have been driven back into the re-  
gion between Suwalki, Sejny and Mariampol. Our  
advance continues, German siege artillery contin-  
ues the bombardment of Osowjetz, but without  
success. At Schutchin and at Andrejew only im-  
portant skirmishes are reported."

**GERMANS COULD NOT LAND.**  
Rome, October 1.—Thirty-one German troop ships  
escorted by seven warships have unsuccessfully at-  
tempted a landing at Windau.

**ALLIES' RIGHT AND LEFT ADVANCES.**  
Paris, October 1.—The Allies have made progress  
on both their right and left wings, but the situation  
as a whole has undergone no change.

According to an official announcement issued here:  
"There is no modification in the situation as a whole.  
We have progressed however, on our left at the north  
of the Somme, and on our right in the southern part  
of the Woëvre region."

To-day's statement shows that the turning move-  
ment near Somme to force the withdrawal of the en-  
tire German right wing has met no check.

The advance of the Allies right wing, too, if con-  
tinued, is a menace to the western end of the Ger-  
man army. If the French should succeed in driv-  
ing the Germans back so that their line through  
Luxembourg was threatened, the right wing of the  
Germans, as well as their centre, would have to re-  
treat.

**PREDICTED GERMANS WILL RETREAT.**  
London, October 1.—Military experts are predicting  
that Germans must retreat and that the end of the  
battle in France must come about Sunday or Mon-  
day. The Allies, they say, will be completely  
triumphant.

Latest reports from the scene of the combat say  
that it is plainly indicated along the 150 mile fight-  
ing front from the Somme to the Moselle that the  
Germans are falling back on their western and east-  
ern wings. The receding movement is in fact a  
folding and developing one for while the German  
right and left are being forced back in the centre the  
Germans have held their ground despite violent at-  
tacks of the French. It is stated in connection  
with the folding movement that the "sole loop-hole is  
for backward movement by way of Bethel."

Situation at the front was tersely summed up this  
morning in a despatch to the Daily Telegraph from  
its correspondent at the front. He said: "The Ger-  
mans are retreating. The guns never lie, they tell  
the story plainly and unmistakably."

**GERMAN FLEET ATTACK RUSSIAN FORTS.**  
Petrograd, October 1.—It was announced by the Ad-  
miralty that on September 24th a German fleet of  
about 40 ships had appeared off Windau, but was  
prevented from landing forces by the Russian forts.  
The ships withdrew, but on the following day two  
cruisers returned and opened fire, destroying the  
lighthouse. A civilian had a number of soldiers were  
killed but ships were again driven off by the forts.

**ENGLAND, HOLLAND AND U. S. CONFER.**  
London, October 1.—"Diplomatic conversations"  
have been opened by representatives of England, Hol-  
land and the United States in reference to the cargoes  
that may be carried in neutral ships. It is expected  
negotiations will be carried to a conclusion satis-  
factory to the three countries.

**"Edward The Peacemaker"**



This statue of King Edward VII., unveiled on  
Phillips Square this morning by his brother H. R. H.  
the Duke of Connaught, Governor-General of Can-  
ada.

The late King was born in Buckingham Palace on  
November 8th, 1841, and ascended the throne in 1901.  
He died on May 8th, 1910. Albert Edward, King of  
Great Britain and Ireland, of the British Dominions  
beyond the Seas and Emperor of India, was the eld-  
est son and second child of Queen Victoria and Prince  
Albert. In 1860 he made a tour of Canada and the  
United States. On March 10th, 1865, he married  
Princess Alexandra of Denmark. Following the  
death of his father, the Prince Consort, he relieved  
his mother, the Queen, of many of her social respon-  
sibilities, and for years represented her as important  
functions. On her death in 1901, he succeeded to the  
throne, but reigned only nine years. It was largely  
through his efforts that the Boer War was brought  
to a peaceful end and throughout his reign as King  
Edward VII. did everything possible to maintain  
peace throughout the world. His efforts in this line  
earned for him the title "Edward, the Peacemaker."

Specially did he dwell on the work of the late King  
Edward as a Peacemaker and how he had always  
striven to avoid war. If, however, the Almighty in  
His wisdom had been pleased to preserve his life and  
had he been King when the nation had been brought  
face to face with the most serious crisis, it is  
certain that his attitude would have been the same as  
his illustrious son and successor, King George V.

After paying tribute to the well-known Canadian  
sculptor, Mr. Philippe Hebert, who designed and ex-  
ecuted the statue, Sir Thomas concluded his address  
by transferring the statue to the Mayor and aldermen  
of Montreal to be maintained as a reminder to  
our children and our children's children of the free-  
dom and happiness that we enjoy under the benign  
protection of the British flag.

Sir Alexander Lacoste, vice-president of the Com-  
mittee and representative of the French-Canadian  
citizens then spoke, praising the character of the late  
King Edward and his efforts for peace which had  
earned him the name of "Peacemaker" the world over.  
In conclusion, he said: "The feeling you to myself  
this statue, I am happy to proclaim all the good which  
French-Canadians think in their hearts of Edward  
VII. when they knew so long ago as 1860 when he  
came here as the charming Prince of Wales to fulfil  
the first function in his public life. It is natural that  
Montreal, the scene of his debut, should also be the  
place where the monument to perpetuate his memory  
stands nearly in sight of that other monument, not  
less prized to Queen Victoria. We preserve two sov-  
ereigns who presided over the most important acts of  
our national existence and of our political liberties."

**GOVERNMENT WORK  
KEPT MILLS BUSY**

Extraordinary Demand for Supplies  
For Overseas Contingent Gave  
Woolen Trade an Impulse

FURTHER ORDERS PLACED

British Government Now Calling for Tenders for  
Blankets, Underwear, Etc.—Trade in Clothing  
Business Has Been Slack Buying Only  
Seasonable Goods.

"Business with us for the present season is about  
over but we have no complaint to make on the trade  
that has come our way," was the way Mr. Alex.  
Thompson, selling agent for Messrs. Jos. Simpson  
Sons of Toronto, put it to a representative of the  
Journal of Commerce to-day. "We did a good busi-  
ness quite up to last year, for next spring, and our  
mill has been running quite up to normal until re-  
cently, when we have received large extra contracts  
which have made us very busy. In fact, for the past  
few weeks we have been turning things and have  
had to add considerably to our staff."

Other members of the trade were not so optimistic.  
Business in lightweights for spring has been good  
in nearly all cases, placing orders having come in in  
good volume, but lately there has been a lull. Busi-  
ness for this fall and winter fell off considerably,  
and there has been a total absence of requests to date.  
In fact, but for the large contracts placed by the Mil-  
lita Department for supplies for the Overseas Contingent,  
the situation among the woolen mills would be  
very disappointing. These contracts for underwear,  
tunic, blankets, socks, mitts, handi woolens and  
worsted, etc., came in the nick of time and instead  
of there being a wholesale closing of mills there has  
been much activity in the industry during the past  
month or six weeks. Further orders are to be placed  
this week or next for supplies for the British Gov-  
ernment and practically all the mills have their ten-  
ders in. These are mostly for heavy lines of under-  
wear and blankets and the expectation is that they  
will be sufficient, along with further orders for sup-  
plies for the second contingent, to keep the woolen  
mills in full operation for some months to come and  
thereby provide employment for thousands of work-  
men throughout the country. The manufacturers are  
tendering for these supplies on practically a cost  
price basis.

In the clothing trades business has been dull, al-  
though this should be the busy season. People are  
simply not buying and except for seasonable lines  
business has been slack. Balneatics had a good  
demand and during the last week or so there has  
been a good demand for overcoats, but the rate at  
which specification orders have been coming in to  
the mills shows that the business passing is much  
smaller than usual. The season for spring 1915

is about over but we have no complaint to make on the trade  
that has come our way," was the way Mr. Alex.  
Thompson, selling agent for Messrs. Jos. Simpson  
Sons of Toronto, put it to a representative of the  
Journal of Commerce to-day. "We did a good busi-  
ness quite up to last year, for next spring, and our  
mill has been running quite up to normal until re-  
cently, when we have received large extra contracts  
which have made us very busy. In fact, for the past  
few weeks we have been turning things and have  
had to add considerably to our staff."

Other members of the trade were not so optimistic.  
Business in lightweights for spring has been good  
in nearly all cases, placing orders having come in in  
good volume, but lately there has been a lull. Busi-  
ness for this fall and winter fell off considerably,  
and there has been a total absence of requests to date.  
In fact, but for the large contracts placed by the Mil-  
lita Department for supplies for the Overseas Contingent,  
the situation among the woolen mills would be  
very disappointing. These contracts for underwear,  
tunic, blankets, socks, mitts, handi woolens and  
worsted, etc., came in the nick of time and instead  
of there being a wholesale closing of mills there has  
been much activity in the industry during the past  
month or six weeks. Further orders are to be placed  
this week or next for supplies for the British Gov-  
ernment and practically all the mills have their ten-  
ders in. These are mostly for heavy lines of under-  
wear and blankets and the expectation is that they  
will be sufficient, along with further orders for sup-  
plies for the second contingent, to keep the woolen  
mills in full operation for some months to come and  
thereby provide employment for thousands of work-  
men throughout the country. The manufacturers are  
tendering for these supplies on practically a cost  
price basis.

In the clothing trades business has been dull, al-  
though this should be the busy season. People are  
simply not buying and except for seasonable lines  
business has been slack. Balneatics had a good  
demand and during the last week or so there has  
been a good demand for overcoats, but the rate at  
which specification orders have been coming in to  
the mills shows that the business passing is much  
smaller than usual. The season for spring 1915

is about over but we have no complaint to make on the trade  
that has come our way," was the way Mr. Alex.  
Thompson, selling agent for Messrs. Jos. Simpson  
Sons of Toronto, put it to a representative of the  
Journal of Commerce to-day. "We did a good busi-  
ness quite up to last year, for next spring, and our  
mill has been running quite up to normal until re-  
cently, when we have received large extra contracts  
which have made us very busy. In fact, for the past  
few weeks we have been turning things and have  
had to add considerably to our staff."

Other members of the trade were not so optimistic.  
Business in lightweights for spring has been good  
in nearly all cases, placing orders having come in in  
good volume, but lately there has been a lull. Busi-  
ness for this fall and winter fell off considerably,  
and there has been a total absence of requests to date.  
In fact, but for the large contracts placed by the Mil-  
lita Department for supplies for the Overseas Contingent,  
the situation among the woolen mills would be  
very disappointing. These contracts for underwear,  
tunic, blankets, socks, mitts, handi woolens and  
worsted, etc., came in the nick of time and instead  
of there being a wholesale closing of mills there has  
been much activity in the industry during the past  
month or six weeks. Further orders are to be placed  
this week or next for supplies for the British Gov-  
ernment and practically all the mills have their ten-  
ders in. These are mostly for heavy lines of under-  
wear and blankets and the expectation is that they  
will be sufficient, along with further orders for sup-  
plies for the second contingent, to keep the woolen  
mills in full operation for some months to come and  
thereby provide employment for thousands of work-  
men throughout the country. The manufacturers are  
tendering for these supplies on practically a cost  
price basis.

In the clothing trades business has been dull, al-  
though this should be the busy season. People are  
simply not buying and except for seasonable lines  
business has been slack. Balneatics had a good  
demand and during the last week or so there has  
been a good demand for overcoats, but the rate at  
which specification orders have been coming in to  
the mills shows that the business passing is much  
smaller than usual. The season for spring 1915

**MONUMENT UNVEILING  
IS IMPRESSIVE SCENE**

Amid Solemn Silence, Duke of Con-  
naught Unveiled Monument to the  
Late King Edward VII.

HATS DOFFED AND VOICES RAISED

Two Hundred Distinguished Citizens Occupied Vice-  
Regal Platform—"Edward the Peacemaker"  
Life Eulogized in Stirring Speeches  
by Prominent Men.

With the cheer of thousands of loyal citizens ring-  
ing in the air and with the notes of the National An-  
them played by a military band adding solemnity to  
the occasion, His Royal Highness the Duke of Con-  
naught, unveiled the statue to the late King Edward  
in Phillips Square at eleven o'clock this morning.

Two hundred distinguished citizens occupied seats  
on the raised platform facing the statue before the  
Royal party arrived, while thousands of citizens  
thronged the streets surrounding the square. The  
roofs and windows of buildings in the near vicinity  
were black with people who hoped from such vantage  
points to see, if not hear, all that went on.

The scene was indeed a most picturesque and solemn  
one. Soldiers and cadets of the different city regi-  
ments and corps were drawn up in hollow square for-  
mation around the monument and the different uni-  
forms added a touch of color. In sharp contrast to  
their martial appearance as they stood with fixed  
bayonets, were the crowd of school children who had  
been given places at the further end of the square.

The Royal party arrived in a motor car shortly after  
eleven o'clock, the Duke and Duchess of Connaught  
occupied the first car and were followed by the Prin-  
cess Patricia and her attendants. In the second  
limousine. Their Royal Highnesses were received  
at the statue by His Worship Mayor Martin, who  
represented the City of Montreal.

The first to welcome the Governor-General in a  
short address was Sir Thomas Shaughnessy, Presi-  
dent of the Citizens' Committee. He recalled how  
the nation had mourned at the death of the late King  
Edward on the sixth of May, 1910, and how the whole  
world had felt his loss. He spoke of his Royalty and  
charming personality and the wise and states-  
manlike way in which he exercised the prerogative of  
the Crown, coupling the attributes of a great sovereign  
and a great man.

"Edward the Peacemaker."  
Specially did he dwell on the work of the late King  
Edward as a Peacemaker and how he had always  
striven to avoid war. If, however, the Almighty in  
His wisdom had been pleased to preserve his life and  
had he been King when the nation had been brought  
face to face with the most serious crisis, it is  
certain that his attitude would have been the same as  
his illustrious son and successor, King George V.

After paying tribute to the well-known Canadian  
sculptor, Mr. Philippe Hebert, who designed and ex-  
ecuted the statue, Sir Thomas concluded his address  
by transferring the statue to the Mayor and aldermen  
of Montreal to be maintained as a reminder to  
our children and our children's children of the free-  
dom and happiness that we enjoy under the benign  
protection of the British flag.

Sir Alexander Lacoste, vice-president of the Com-  
mittee and representative of the French-Canadian  
citizens then spoke, praising the character of the late  
King Edward and his efforts for peace which had  
earned him the name of "Peacemaker" the world over.  
In conclusion, he said: "The feeling you to myself  
this statue, I am happy to proclaim all the good which  
French-Canadians think in their hearts of Edward  
VII. when they knew so long ago as 1860 when he  
came here as the charming Prince of Wales to fulfil  
the first function in his public life. It is natural that  
Montreal, the scene of his debut, should also be the  
place where the monument to perpetuate his memory  
stands nearly in sight of that other monument, not  
less prized to Queen Victoria. We preserve two sov-  
ereigns who presided over the most important acts of  
our national existence and of our political liberties."

After paying tribute to the well-known Canadian  
sculptor, Mr. Philippe Hebert, who designed and ex-  
ecuted the statue, Sir Thomas concluded his address  
by transferring the statue to the Mayor and aldermen  
of Montreal to be maintained as a reminder to  
our children and our children's children of the free-  
dom and happiness that we enjoy under the benign  
protection of the British flag.

Sir Alexander Lacoste, vice-president of the Com-  
mittee and representative of the French-Canadian  
citizens then spoke, praising the character of the late  
King Edward and his efforts for peace which had  
earned him the name of "Peacemaker" the world over.  
In conclusion, he said: "The feeling you to myself  
this statue, I am happy to proclaim all the good which  
French-Canadians think in their hearts of Edward  
VII. when they knew so long ago as 1860 when he  
came here as the charming Prince of Wales to fulfil  
the first function in his public life. It is natural that  
Montreal, the scene of his debut, should also be the  
place where the monument to perpetuate his memory  
stands nearly in sight of that other monument, not  
less prized to Queen Victoria. We preserve two sov-  
ereigns who presided over the most important acts of  
our national existence and of our political liberties."

After paying tribute to the well-known Canadian  
sculptor, Mr. Philippe Hebert, who designed and ex-  
ecuted the statue, Sir Thomas concluded his address  
by transferring the statue to the Mayor and aldermen  
of Montreal to be maintained as a reminder to  
our children and our children's children of the free-  
dom and happiness that we enjoy under the benign  
protection of the British flag.

Sir Alexander Lacoste, vice-president of the Com-  
mittee and representative of the French-Canadian  
citizens then spoke, praising the character of the late  
King Edward and his efforts for peace which had  
earned him the name of "Peacemaker" the world over.  
In conclusion, he said: "The feeling you to myself  
this statue, I am happy to proclaim all the good which  
French-Canadians think in their hearts of Edward  
VII. when they knew so long ago as 1860 when he  
came here as the charming Prince of Wales to fulfil  
the first function in his public life. It is natural that  
Montreal, the scene of his debut, should also be the  
place where the monument to perpetuate his memory  
stands nearly in sight of that other monument, not  
less prized to Queen Victoria. We preserve two sov-  
ereigns who presided over the most important acts of  
our national existence and of our political liberties."

After paying tribute to the well-known Canadian  
sculptor, Mr. Philippe Hebert, who designed and ex-  
ecuted the statue, Sir Thomas concluded his address  
by transferring the statue to the Mayor and aldermen  
of Montreal to be maintained as a reminder to  
our children and our children's children of the free-  
dom and happiness that we enjoy under the benign  
protection of the British flag.

Sir Alexander Lacoste, vice-president of the Com-  
mittee and representative of the French-Canadian  
citizens then spoke, praising the character of the late  
King Edward

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
From Southampton to Montreal
Sept. 23... ASCANIA... Oct 10
Steamers call Plymouth Eastbound. Rates: Ascania, Cabin (11) Eastbound and Westbound, \$47.50 up.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.
From Glasgow to Montreal
Sept. 19... LETITIA... Oct 3
The Head Office, 20 Hospital Street, should be consulted before booking passage for these sailings, as accommodation is rapidly being taken up.

ALLAN LINE

MONTREAL--LIVERPOOL
HESPERIAN, Thursday, 8th October.
Saloon... \$80.00
Second Cabin... \$50.00
Third Class... \$31.25
MONTREAL--GLASGOW
NUMIDIAN, Saturday, 10th October.
Cabin (11)... \$47.50
Third Class... \$31.25

H. & A. ALLAN

2 St. Peter Street and 576 St. Catherine West; T. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Home & Rivet, 9 St. Lawrence Boulevard.

Canada Steamship Lines DELIGHTFUL WATER TRIPS TO QUEBEC
Steamer Leaves Nightly 7.00 p.m.
Also the Famous SAGUENAY RIVER where the scenery, because of the autumn foliage, is especially attractive at this season.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce)
New York, October 1.—Steamer chartering was light in all except the grain trade for which three boats were closed at slight advances in rates over the basis recently prevailing. There is yet a steady moderate demand for coal, grain and petroleum carriers for early prompt loading, but tonnage, although in ample supply, is sparingly tendered at the basis of rates recently current. Long voyage freights of all kinds have become scarce and there is but little inquiry in either the West Indian or South American trades. The advance in insurance war risk rates is probably responsible to some extent for the falling off in the demand in the long voyage and South American trades.

HALIFAX WANTS A PLANT FOR SHIP BUILDING

Natural Situation Peculiarly Favorable To Such an Undertaking, Business Men of Nova Scotia Maintain.
Halifax, N. S., October 1.—Business men, public men and all who are interested in the future of the Empire are of the opinion that what is needed in Halifax is a great shipbuilding industry. The advantages of Halifax are pointed out as particularly suitable for such an undertaking, with its magnificent harbor open all the year round, and the fact that Halifax was selected by the British Government as the naval station for British North America. It is protected by extensive fortifications which have cost many millions. There is practically no tide, and the city is near coal, steel and forge works, with lines of steamers calling from all parts of the world, so if there is any place in Eastern Canada for a shipbuilding industry, it is Halifax. The government has a yard at Sorel, Quebec, where they build dredges, etc., but a great deal of repair work comes to Halifax. The Dry Dock Company is continually adding to their plant, and an addition is a thoroughly up-to-date repair plant for vessels and boiler work of all kinds. Recently the company installed a plant for making oxygen and acetylene gases for cutting and welding steel. Electric welding now has the preference with surveyors for boiler and general repairs, and as no plant of this kind was to be found in the province, a Canadian owned steamer was sent to New York last year for overhauling and to have her boilers repaired by this process. The cost was upwards of \$30,000. This led to the Dock Company's putting in an up-to-date electric welding plant. As the company could not get enough power from the Tram Company, it again installed a 75-horse power oil engine, and now the plant is capable of supplying three operators at one time, so that under this process a defective piece in a boiler can be cut out, a new piece fitted in, and then welded, which is really stronger than the original, as repairs can be built up to any thickness. The installation of this process will be a boon to owners of steamers, tugs, etc., as repairs can be done much more cheaply and more quickly than by any other process, and the boilers will have longer life. Already the process has been used on a number of steamers. The Dry Dock Company is now laying a 6-inch water main to the east side of the dock for greater fire protection, and has installed two large 13-ton steel cisterns for the storage of oil, which will be run by gravity from the cars to the cisterns. A city should not only be a place of residence, but an inspiration to its inhabitants, and a worthy object of their pride, and that is why Halifax's progressive business men point to what the Dry Dock Company has already accomplished and what a great future is offered for shipbuilding in the "Garrison City."

W. P. HINTON NEW ASSISTANT PASSENGER TRAFFIC MGR. OF G.T.R.

Assistant Passenger Traffic Manager of G. T. P. at Winnipeg With a Previous New Headquarters Will be in This City.
An official circular issued by Mr. G. T. Bell, passenger traffic manager of the Grand Trunk System, and approved by Mr. J. E. Dalrymple, vice-president, in charge of traffic, announces the appointment of Mr. W. P. Hinton, assistant passenger traffic manager of the Grand Trunk Pacific Railway, at Winnipeg, as assistant passenger traffic manager of the entire Grand Trunk System, with headquarters in Montreal. The appointment is effective October 1st. W. P. Hinton was born in Hintonburg, Ont., now part of Ottawa, in 1871, and was educated at Ottawa, and entered the service of the Canada Atlantic Railway audit department in that city in 1887. In 1891 he entered the traffic department as rate clerk, and in 1898 was appointed assistant general freight agent. Appointed general freight agent in 1901 of the Canada Atlantic and the Canada Atlantic Transit Company, and in 1903 general freight and passenger agent. When the Canada Atlantic was taken over by the Grand Trunk in October, 1905, he became general agent of the passenger department of the latter company in Ottawa, in charge of immigration and trans-Atlantic Steamship business. In January, 1907, he was appointed assistant passenger agent at Montreal, and in May, 1909, became the first general passenger agent of the Grand Trunk Pacific Railway, being appointed to the position of assistant passenger traffic manager in February, 1914.

PENNSYLVANIA LINES.

Pennsylvania Lines—Lines east of Pittsburgh and Erie—August gross \$23,011,496; decrease \$1,292,389. Net \$6,912,931; increase \$477,155. Eight months gross \$191,433,252; decrease \$11,059,263. Net \$30,712,851; decrease \$2,633,578.
Lines west of Pittsburgh and Erie—August gross \$10,784,046; decrease \$1,311,720. Net \$3,902,093; decrease \$142,265. Eight months gross \$74,945,401; decrease \$10,189,948. Net \$13,456,002; increase \$298,133.
Lines east and west—August gross \$33,795,542; decrease \$2,514,109. Net \$9,514,921; increase \$394,891. Eight months gross \$236,383,663; decrease \$21,259,212. Net \$44,168,854; decrease \$2,385,445.
Penna. Company—August gross \$5,495,066; decrease \$372,146. Net \$1,897,415; decrease \$213,083. Eight months gross \$37,154,520; decrease \$7,032,760. Net \$6,929,996; decrease \$964,499.
Pittsburg, Cincinnati, Chicago and St. Louis—August gross \$3,585,260; decrease \$405,755. Net \$956,544; increase \$40,839. Eight months gross \$26,095,711; decrease \$2,839,731. Net \$4,407,392; increase \$1,158,319.
Philadelphia, Baltimore and Washington—August gross \$1,905,048; increase \$21,042. Net \$330,223; increase \$55,249. Eight months gross \$13,576,991; decrease \$429,202. Net \$1,825,748; increase \$158,395.
Vandalia—August gross \$1,004,376; decrease \$27,157. Net \$227,441; decrease \$7,269. Eight months gross \$7,092,146; decrease \$196,275. Net \$1,023,940; increase \$5,028.
Long Island—August gross \$1,505,277; increase \$69,946. Net \$649,516; increase \$84,017. Eight months gross \$8,980,236; decrease \$18,119. Net \$2,356,837; increase \$201,833.
West Jersey and Seashore—August gross \$1,010,298; decrease \$65,584. Net \$459,993; decrease \$28,282. Eight months gross \$4,551,832; decrease \$97,569. Net \$907,862; increase \$52,777.
STEAMER BELLY STRUCK MINE.
London, October 1.—British steamer Selby, bound for Antwerp with a cargo of coal, struck a mine in the North Sea and sank. Her crew of twenty were rescued.

Shipping and Transportation

THURSDAY, OCTOBER 1st, 1914.
Moon's Phases: Full Moon—October 4. New Moon—October 19. Last Quarter—October 12. Sun rises 5:55 a.m. sets 5:48 p.m. High Water at Quebec To-morrow. 4:48 a.m.—Rise, 14.3. 5:06 p.m.—Rise, 14.5.

Weather Forecast.
Lower Lakes and Georgian Bay—Light winds, fine and moderately warm.
Alberta—Light winds, fine and moderately warm.
Ottawa Valley and Upper St. Lawrence—Moderate winds, fine and a little warmer.
Lower St. Lawrence and Gulf—Moderate westerly winds, fair and cool.
Maritime—Moderate west and north winds, fair and cool.
Superior—Moderate west and north winds, fair and cool.
Manitoba and Saskatchewan—Fine and warm.
Atlantic—Northerly winds, becoming cooler with local showers.
New England—Fair, Thursday and Friday.

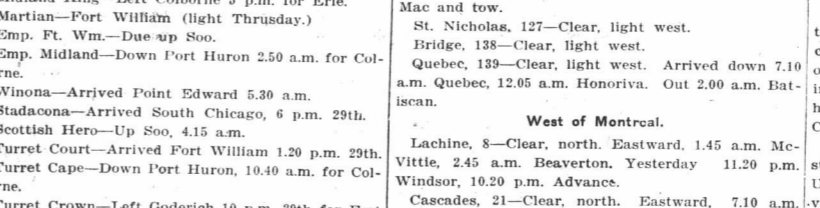
AIRSHIP AMERICA SHIPPED TO ENGLAND FOR WAR SERVICE
New York, October 1.—It is stated that the airship America, intended for the trans-Atlantic flight, has been shipped to England for war service. The Cunard line officials said that the aeroplane had been shipped by a well known firm in this city "to order." This, it was explained, meant that the aeroplane would be surrendered on the other side to the person who presented the bill of lading which had already been sent forward by mail. It was understood that the aeroplane had been purchased by a private individual, and would be turned over to the British Government upon its arrival in Liverpool. It was further reported that several other aeroplanes of the same type as the America had been ordered by the American purchaser, and that these, too, would be presented to the British Government.

FRIGHT STEAMERS.
Location of steamers at 7:10 p.m. Sept. 30, 1914: Canadian—Left Colborne 5 p.m. for Montreal. Acadia—Down Colborne 3 p.m. for Montreal. Hamiltonian—Arrived Colborne 9:30 a.m. left 6 p.m. E. B. Colborne—Left Montreal 9 a.m. for Colborne. Fordonian—Left Windsor 7:30 p.m. 29th up Port Huron 7 a.m. D. A. Gordon—Left Montreal 2 p.m. for Colborne. Glenelagh—Dun For William. Dundee—Left Montreal 11 p.m. 29th for Colborne. Dunelm—Left Hamilton 6 p.m. for Colborne. Strathcona—Left Montreal 11 a.m. for Colborne. Donnacoma—(No report of leaving Montreal.) Doric—Left Montreal 4 p.m. for Colborne. C. A. Jacques—Arrived Montreal 4 p.m. Midland Queen—Montreal discharging. A. E. Ames—Down Colborne 1:50 p.m. for Montreal. H. M. Pellatt—Left Colborne 7 p.m. 29th for Montreal. Rosedale—Left Hamilton, 6 p.m. 29th, for Brockville. Neepawa—Dun Montreal. Waboonah—Down Soo 4 a.m. 29th for Kingston. Bickerdike—Arrived Montreal noon to-day leaves to-night. Beaver-ton—St. Lawrence River eastbound for Montreal. Tagona—Arrived Fort William 10 p.m. 29th. Kenora—Quebec. Arablan—Out Dalhousie noon to-day for Montreal. Ionic—Welland loading.

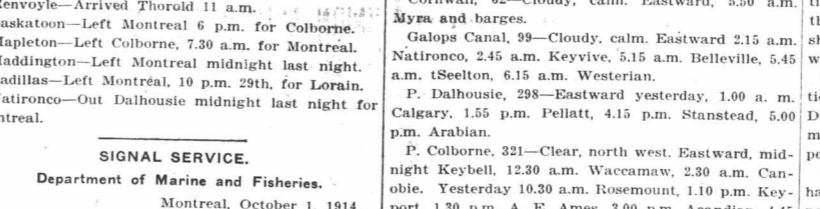
Bulk Freighters.
W. Grant Modden—Fort William (light Thursday.) Empser—Arrived Ashtabula 9 a.m. leaves to-day for Port Arthur. Midland King—Left Colborne 5 p.m. for Erie. Martian—Fort William (light Thursday.) Emp. Ft. Wm.—Due up Soo. Emp. Midland—Down Port Huron 2:50 a.m. for Colborne. Winona—Arrived Point Edward 5:30 a.m. Stadacona—Arrived South Chicago, 6 p.m. 29th. Scottish Hero—Up Soo, 4:15 a.m. Turret Court—Arrived Fort William 1:20 p.m. 29th. Turret Cape—Down Port Huron, 10:40 a.m. for Colborne. Turret Crown—Left Goderich 10 p.m. 29th for Fort William. A. E. McKinstry—Up Colborne 10:30 a.m. for Lorain. Henyoyle—Arrived Thorold 11 a.m. Saakatoon—Left Montreal 1 p.m. for Colborne. Hamilton—Left Colborne, 7:30 a.m. for Montreal. Haddington—Left Montreal midnight last night. Cadillac—Left Montreal, 10 p.m. 29th, for Lorain. Natronco—Out Dalhousie midnight last night for Montreal.

SIGNAL SERVICE.
Department of Marine and Fisheries.
Montreal, October 1, 1914.
Crane Island, 32—Clear, south west.
L'Islet, 40—Clear, west.

TWO OF GERMANY'S FINEST MERCHANT SHIPS INTERNED IN U. S. PORTS



S. S. Kronprinzessin Cecilie, at present in Bar Harbor, (Me.)



S. S. Vaterland, at present in New York.

RAILROADS

CANADIAN PACIFIC

REDUCED RATES TO PACIFIC COAST, Until October 8.
One way second class:
Vancouver, Seattle, Portland... \$52.50
San Francisco, Los Angeles, San Diego, via Chicago... \$54.00
Low fares to many other points.

CHICAGO EXPRESS

TORONTO--DETROIT--CHICAGO.
Lv. MONTREAL... 8:45 a.m. 10:00 p.m.
Ar. CHICAGO... 7:45 a.m. 9:05 p.m.

Lake Ontario Shore Line

Via Belleville, Trenton, Brighton, Coburne, Port Hope, Newcastle, Bowmanville, Goshawa, Whitby. Leave Windsor St. 8:45 a.m.

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.

LOW FARES TO PACIFIC COAST.

Going until October 8th.
One way second class via Chicago to:
Vancouver, Seattle, Portland... \$52.50
San Francisco, Los Angeles, San Diego... \$54.00
Low fares to many other points.

GREAT BRITAIN WILL SEIZE CONTRABAND IN NEUTRAL BOTTOMS

British Ambassador in Washington Makes Intention of British Government Perfectly Clear—Cargo of Copper For Krupp Seized But Paid For.

Washington, October 1.—Great Britain's intention to seize goods which may be classified as conditional contraband of war specifically destined for Germany or Austria, even when such shipments are carried in American ships and consigned to neutral ports, has been announced at the State Department by Sir Cecil Spring-Rice, the British Ambassador. The Ambassador called to explain the dispatches stating that two cargoes of copper shipped from the United States to the Krupp Gun Works in Germany via Holland had been seized and diverted to England. He said it was believed the copper was to be used in the construction of torpedoes and that it came distinctly under the classification of conditional contraband. Payment for the full value of the cargoes has been remitted to the American shippers, and it is understood that a similar course will be pursued in such cases in the future.

Earlier in the day the Senate had passed a resolution introduced by Senator Smoot asking the State Department to report whether the British Government was interfering with shipments of American copper by neutral ships to Rotterdam. Senator Smoot explained that the copper market has been greatly disrupted on account of the European war and nothing should be permitted which would tend to prevent the metal from a foreign market. The copper mines in many instances have been compelled to close down in the west because there was no market for the product. The same was true of silver, although the silver mines have been slightly relieved. The object of the resolution was intended to remove all doubt as to the rights of shippers of copper while the war is in progress.

WAR RISK INSURANCE.

Except for the capture and sinking of trawlers, 8373 Shipping World, the mercantile marine under the blue ensign has not suffered from German guns. There has also been a cessation in the vessels sunk by floating mines. As a consequence of this Lloyd's underwriters have been accepting war risk business very freely. By liners across the Atlantic it has been a large amount has been covered on the part of the insurer at 200 per cent. The rate on cargo to and from the East and Australia remains steady at 400 per cent, but there is no doubt that this rate will suffer a reduction. In the meantime Britain is still reaping a rich harvest from German vessels captured. The Hamburg-America liner Bethania, a vessel of 7,548 tons, which had on board the prisoners taken by the Kaiser's German fleet, has been captured and taken to Kingston, Ja. Three German nitrate ships, the Urania, Fritz, and Orianda, with cargoes aggregating in value \$115,000, have been captured in the channel, and another ship, the Pompa, is due in the channel at any time. A list of vessels considered as prizes of war compiled by Lloyd's shows that 313 German vessels are held. Of these 194 are in British hands, and 119 in the hands of the Allies. A number of British and neutral vessels are also under detention with enemy cargo. In the case of Austria 27 steamers have been seized or captured by Britain, and 18 steamers captured by the Allies. It will therefore be seen that the damage already done to German and Austrian ownerships is of a formidable character. The Hansa Line, of Bremen, for example, with a fleet of 50 steamers, has already lost half its steamers by capture or seizure. There is no doubt that the Government War Risk Department will have to reduce the rate again, and we should certainly expect to see a rate of 1 guinea, or at most 1 1/2 guineas, within a few days. The minimum rate on which the calculations were made was 1 guinea per cent, and if this rate could be conceded it would certainly conduce to a largely increased volume in overseas shipments.

PERSONALS

H. L. Drayton, K.C., chairman of the Royal Commission, has sailed from England to Toronto. Mr. Willie Sutherland, formerly of Scotland now of North Carolina, is at present the guest of Mr. G. W. Sutherland, and Mr. Sutherland, Pine Avenue West. Mr. Justice Gervais' condition continues to improve, and his Lordship is now on a fair way to complete recovery. Mr. Charles Binks and family have returned from their trip to the States and have taken an apartment in the Laurentian, Cote des Neiges Road, for the winter. Frey Butler (M.Sc. McGill, 1898), of Douglas, Ont., and Mrs. Butler, are visiting his parents, Lt. and Mrs. T. P. Butler, 52 Fort Street, on a short tour. Dr. Duncan MacCallum and Mrs. MacCallum of the week-end in Sherbrooke, the guests of Mr. Mrs. William Farwell. Amongst Montreal brokers who have been frequent visitors to St. Agathe des Monts and Lake Masson, since the closing of the Stock Exchange, are John Pittblado, Mr. R. Holden, Mr. Hugh Davidson.

At the Hotels.

At the Place Viger: Hon. Honore Mercier, Chatigny; L. S. Odell, Toronto; Mr. Charles Johnson, Toronto; G. Duncan, Ottawa; J. Malone, Three Rivers; Mr. George Smith, Toronto; Eugene S. Whitman, Antwerp, N.Y.; Mrs. J. J. Dunn, London.

At the Queen's: C. C. Lobeck, Chicago; Mr. T. Greenwood, St. Catharines, Ont.; J. Lillner, York; G. de Bernis, Edmonton; Geo. G. Mitchell, Toronto; Joseph E. Lewis, Baltimore; D. M. Dixon, Halifax; C. H. Synott, St. George, N.B.; J. Hamilton, Grand Rapids; Mr. W. E. Agnew, C. J. Lette, P.E.I.; Mr. and Mrs. L. Barrell, Quebec; K. Vasour, Fredericton.

At Freeman's: R. R. Snyder, Reading, Pa.; G. Kingsley, Toronto; Mark M. Baker, Chicago; A. Steady, San Francisco; E. G. Davis, Fort Williams; A. D. Russ, London; H. Gilchen, Ottawa; W. L. Gan, Seattle; J. P. Wright, Boston.

BANK RATE UNCHANGED.

London, October 1.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

BIG JUMP IN RATES.

Portland, Me., October 1.—The most radical raise in rate in fire insurance ever known in this city went into effect at noon yesterday. Early in the forenoon the Cumberland County Board of Fire Underwriters received notice from the National Board that there would be an immediate raise of 33 1/3 per cent. in premiums on dwellings, churches and several other classes of buildings. This gave the local underwriters less than three hours' notice and they felt very much disgruntled by the extraordinary ultimatum from the National Board. A meeting of the local underwriters was held at the Board of Trade rooms to protest against the sudden and enormous raise in rates.

Real Estate and

Table with columns: Bid, Ask, Property Name, Price. Includes Aberdeen Estates, Beaudin, Ltd., Bellevue Land Co., etc.



Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited.

35-45 St. Alexander Street, Montreal, Telephone Main 2663.

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor.

J. I. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto—O. A. Harper, 44-46 Lombard Street, Telephone Main 7099.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 333 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent.

Advertising rates on application.

MONTREAL, THURSDAY, OCTOBER 1, 1914.

A Note of Discord

Sir Edward Carson has not shown good judgment in issuing at this time a "defiant declaration" that at the close of the war the "later Council will call upon the Ulster Volunteers to resist Home Rule by force of arms."

L'Homme Libre

Perhaps the facts of the case justified the step, but we cannot help regretting the action of the French military authorities in suppressing, even temporarily, M. Clemenceau's paper L'Homme Libre.

The American Cotton Situation

The reports from the conference of Southern Governors and Congressmen held in Washington yesterday to consider the best manner by which the present serious situation in the cotton growing industry in the United States can be relieved are most significant.

The Inventive Yankee

Yankee inventiveness, about which we have heard so much for generations, will now have an opportunity to make good its claims.

of inventors, and inventions, as the neighboring Republic. They make everything from a dirigible to a noiseless alarm clock to a folding shoe button.

German Textiles and Education

During the Fiscal Year ending March 31, 1913, Canada imported merchandise from Germany to the value of nearly fourteen and a half million dollars.

OPERATING BELOW CAPACITY.

New York, September 30.—Incoming business of the steel mills is reported to be smaller than at any time in years.

SOUND BRITISH POLICY.

The war has demonstrated to Great Britain that her plan for the handling of overseas possessions has been essentially sound.

"A LITTLE NONSENSE NOW AND THEN"

A retail dealer in furniture doing business in one of the towns in northern Indiana wrote to a firm in Chicago ordering a big lot of chairs.

OUR BIGGEST AUDIENCE.

Few people have any adequate notion of the actual extent of the moving picture business in America.

MOST UNNATURAL!

We have seen to-day for the first time one of the ten shilling war notes issued by the British Government.

BLOOD WIPES OUT THE INK.

What confidence can any nation have in Germany's engagements in the future? The Imperial chancellor and the secretary of state appear to have been entirely indifferent to that consideration.

A COMMON COMPLAINT.

According to a report issued by the Provincial Government the taxes collected by the cities in Alberta last year amounted to the following sums per head of population:

WAR'S NOBLER ASPECT.

We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane want of justification.

CANADA SHOULD INCREASE INDUSTRY.

Canada should be in a position to increase her sales of iron and steel manufactures, as she is already exporting \$10,000,000 annually.

ENGLAND'S EXPENDITURES.

London, October 1.—England's national expenditures have increased nearly \$250,000,000 covering the first half of the financial year which ended Wednesday.

PENN. RAILROAD.

Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,232.

M. K. T. EARNINGS.

Missouri, Kansas and Texas—August gross \$2,891,442; decrease \$264,206.

COTTON IMPORTS.

Liverpool, October 1.—Cotton imports 800 bales all American.

SILVER UNCHANGED.

London, October 1.—Silver 34d., unchanged.

SEPTEMBER TRANSFER TAX.

Albany, October 1.—September stock transfer tax totalled \$14,091 against \$248,883 for July.

"SCRAPS OF PAPER"

That "scrap of paper" was the treaty guaranteeing the neutrality of Belgium. The whole history of human liberty is written on just such scraps of paper.

THE MEXICAN SITUATION.

Watchful waiting is again the order of the day. Mexicans have as much right to fight their difference to a finish as have the European Powers which have hitherto claimed to be civilized.

NOT A BOOK SOLDIER.

I have seen a good many British soldiers. I was one of the first short-service men, and I soldiered with long-service men.

WHERE BRITAIN'S NAVY HELPS.

By cutting off Germany's commerce and by driving German ships from the ocean, the British fleet is doing more, in the long run, to defeat Germany than is being done by the allied armies.

RUSSIANS ARE IN BELGIUM.

Our gratitude to Russia for its grand alliance and support can never be exhausted; and the charm of the half-hearted spies and traitors, who made merry over what they described as "the legend" of Russian troops having come by way of Archangel and Rostland en route for France, can be better imagined than described.

OFFICERS WERE ELECTED.

The Great Northwestern Telegraph Company's annual meeting elected the following directors: Z. A. Lash, K.C., president; Adam Brown, vice president; James Hedley, Hon. J. K. Kerr, J. Newcomb, Carlton, Aemilius Jarvis, F. B. Hayes, Y. Gallagher.

BETTER TONE TO SHORT TERM NOTES.

New York, October 1.—Dealers in short term notes report a little better demand for such issues as quotations at practically the same level as on Wednesday.

SUSPEND COTTON BALLOT.

New York, October 1.—Temporary suspension of cotton ballot in New York to October 8th, presuming the price of Liverpool's announcement of a cut of 5 per cent. is reported that one of Liverpool's objects was that American firms were offering cotton Liverpool well under the price at which the strand was being liquidated.

OVER 80% SUBSCRIBED.

New York, October 1.—It is stated by members of the committee that already over 80 per cent. of \$100,000,000 gold fund has been subscribed for the various clearing house associations in the country.

NEW YORK CITY'S NEW 6'S.

New York, October 1.—New York City new 6's quoted as follows:—

GERMAN DEFEAT INEVITABLE.

Let sympathies well as they will, and boys run as they may, Germany, though standing on the peak of early victory, must look down to ultimate defeat before this war is ended; must drink the deep bitter draught of the exhausted and vanquished warrior.

YOU NEVER CAN TELL.

So the King of the Belgians was once a newspaper reporter. Doubtless true. You never can tell what a newspaper man will turn into. Now we might some day own an automobile and a valet.

GERMANY MUST REFORM.

German ethics must be reformed before that country is again allowed a place in the councils of Europe. She must be taught to honor her signature even when it is only attached to a "scrap of paper."

WAR'S NOBLER ASPECT.

We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane want of justification. But we cannot, we ought not, to close our eyes to its revelations of desperate strength, or devotion stronger than death, of loyalty to ideas or sentiments which cannot be shattered, of a brotherhood which the sword cannot cleave.

CANADA SHOULD INCREASE INDUSTRY.

Canada should be in a position to increase her sales of iron and steel manufactures, as she is already exporting \$10,000,000 annually.

ENGLAND'S EXPENDITURES.

London, October 1.—England's national expenditures have increased nearly \$250,000,000 covering the first half of the financial year which ended Wednesday.

PENN. RAILROAD.

Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,232.

THE MEXICAN SITUATION.

Watchful waiting is again the order of the day. Mexicans have as much right to fight their difference to a finish as have the European Powers which have hitherto claimed to be civilized.

NOT A BOOK SOLDIER.

I have seen a good many British soldiers. I was one of the first short-service men, and I soldiered with long-service men.

WHERE BRITAIN'S NAVY HELPS.

By cutting off Germany's commerce and by driving German ships from the ocean, the British fleet is doing more, in the long run, to defeat Germany than is being done by the allied armies.

RUSSIANS ARE IN BELGIUM.

Our gratitude to Russia for its grand alliance and support can never be exhausted; and the charm of the half-hearted spies and traitors, who made merry over what they described as "the legend" of Russian troops having come by way of Archangel and Rostland en route for France, can be better imagined than described.

OFFICERS WERE ELECTED.

The Great Northwestern Telegraph Company's annual meeting elected the following directors: Z. A. Lash, K.C., president; Adam Brown, vice president; James Hedley, Hon. J. K. Kerr, J. Newcomb, Carlton, Aemilius Jarvis, F. B. Hayes, Y. Gallagher.

BETTER TONE TO SHORT TERM NOTES.

New York, October 1.—Dealers in short term notes report a little better demand for such issues as quotations at practically the same level as on Wednesday.

SUSPEND COTTON BALLOT.

New York, October 1.—Temporary suspension of cotton ballot in New York to October 8th, presuming the price of Liverpool's announcement of a cut of 5 per cent. is reported that one of Liverpool's objects was that American firms were offering cotton Liverpool well under the price at which the strand was being liquidated.

OVER 80% SUBSCRIBED.

New York, October 1.—It is stated by members of the committee that already over 80 per cent. of \$100,000,000 gold fund has been subscribed for the various clearing house associations in the country.

NEW YORK CITY'S NEW 6'S.

New York, October 1.—New York City new 6's quoted as follows:—

GERMAN DEFEAT INEVITABLE.

Let sympathies well as they will, and boys run as they may, Germany, though standing on the peak of early victory, must look down to ultimate defeat before this war is ended; must drink the deep bitter draught of the exhausted and vanquished warrior.

YOU NEVER CAN TELL.

So the King of the Belgians was once a newspaper reporter. Doubtless true. You never can tell what a newspaper man will turn into. Now we might some day own an automobile and a valet.

GERMANY MUST REFORM.

German ethics must be reformed before that country is again allowed a place in the councils of Europe. She must be taught to honor her signature even when it is only attached to a "scrap of paper."

WAR'S NOBLER ASPECT.

We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane want of justification. But we cannot, we ought not, to close our eyes to its revelations of desperate strength, or devotion stronger than death, of loyalty to ideas or sentiments which cannot be shattered, of a brotherhood which the sword cannot cleave.

CANADA SHOULD INCREASE INDUSTRY.

Canada should be in a position to increase her sales of iron and steel manufactures, as she is already exporting \$10,000,000 annually.

ENGLAND'S EXPENDITURES.

London, October 1.—England's national expenditures have increased nearly \$250,000,000 covering the first half of the financial year which ended Wednesday.

PENN. RAILROAD.

Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,232.

M. K. T. EARNINGS.

Missouri, Kansas and Texas—August gross \$2,891,442; decrease \$264,206.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

THE Royal Bank of Canada Incorporated 1869 Capital Authorized - - - \$25,000,000 Capital Paid up - - - \$11,560,000 Reserve Funds - - - \$13,500,000 Total Assets - - - \$180,000,000

HEAD OFFICE: MONTREAL. H. S. HOLT, President. F. F. PEASE, Vice-President and General Manager. 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES.

WHERE BRITAIN'S NAVY HELPS. By cutting off Germany's commerce and by driving German ships from the ocean, the British fleet is doing more, in the long run, to defeat Germany than is being done by the allied armies.

RUSSIANS ARE IN BELGIUM. Our gratitude to Russia for its grand alliance and support can never be exhausted; and the charm of the half-hearted spies and traitors, who made merry over what they described as "the legend" of Russian troops having come by way of Archangel and Rostland en route for France, can be better imagined than described.

OFFICERS WERE ELECTED. The Great Northwestern Telegraph Company's annual meeting elected the following directors: Z. A. Lash, K.C., president; Adam Brown, vice president; James Hedley, Hon. J. K. Kerr, J. Newcomb, Carlton, Aemilius Jarvis, F. B. Hayes, Y. Gallagher.

BETTER TONE TO SHORT TERM NOTES. New York, October 1.—Dealers in short term notes report a little better demand for such issues as quotations at practically the same level as on Wednesday.

SUSPEND COTTON BALLOT. New York, October 1.—Temporary suspension of cotton ballot in New York to October 8th, presuming the price of Liverpool's announcement of a cut of 5 per cent. is reported that one of Liverpool's objects was that American firms were offering cotton Liverpool well under the price at which the strand was being liquidated.

OVER 80% SUBSCRIBED. New York, October 1.—It is stated by members of the committee that already over 80 per cent. of \$100,000,000 gold fund has been subscribed for the various clearing house associations in the country.

NEW YORK CITY'S NEW 6'S. New York, October 1.—New York City new 6's quoted as follows:—

GERMAN DEFEAT INEVITABLE. Let sympathies well as they will, and boys run as they may, Germany, though standing on the peak of early victory, must look down to ultimate defeat before this war is ended; must drink the deep bitter draught of the exhausted and vanquished warrior.

YOU NEVER CAN TELL. So the King of the Belgians was once a newspaper reporter. Doubtless true. You never can tell what a newspaper man will turn into. Now we might some day own an automobile and a valet.

GERMANY MUST REFORM. German ethics must be reformed before that country is again allowed a place in the councils of Europe. She must be taught to honor her signature even when it is only attached to a "scrap of paper."

WAR'S NOBLER ASPECT. We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane want of justification. But we cannot, we ought not, to close our eyes to its revelations of desperate strength, or devotion stronger than death, of loyalty to ideas or sentiments which cannot be shattered, of a brotherhood which the sword cannot cleave.

CANADA SHOULD INCREASE INDUSTRY. Canada should be in a position to increase her sales of iron and steel manufactures, as she is already exporting \$10,000,000 annually.

ENGLAND'S EXPENDITURES. London, October 1.—England's national expenditures have increased nearly \$250,000,000 covering the first half of the financial year which ended Wednesday.

PENN. RAILROAD. Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,232.

M. K. T. EARNINGS. Missouri, Kansas and Texas—August gross \$2,891,442; decrease \$264,206.

BANK OF ENGLAND RETURN STATEMENT Report for Week Points to Rapid assumption of Normal Conditions

CONTROLS WORLD'S GOLD. Bank Has Not Been Compelled to Resort to Provision Permitted Under the Suspension of Bank Act of 1914—May be Early Decrease in Minimum Rate.

NEW YORK, October 1.—A trifling reduction in proportion of reserve liabilities does not disguise the character of the Bank of England's report with the termination of the month.

Whatever else the increase of £770,000 in circulation may mean, it indicates an improvement in the real trade. It is worth while to call attention to the fact that the Bank of England has not been compelled to resort to the inflation policy under the suspension of the Bank Act of 1914.

The increase in the two deposit items of less than £5,000,000 compares most favorably with the increase of the two loan items, "government securities" and "other securities" of £5,137,000.

The increase of £470,000 in the reserve is a least at the time of the quarterly disbursements, a considerable decrease in usual. The increase of £1,544,000 in bullion shows that London still continues to draw upon her ally.

Next week will probably show a further increase in the proportion of reserve to liabilities. It is no much to hope that a reduction of the minimum rate below the present still somewhat near 5 per cent. will be seen in the near future, especially if the reported success of the allied armies is firm.

London, October 1.—The Bank of England's return compares as follows, (figures in pounds sterling):—

OFFICERS WERE ELECTED. The Great Northwestern Telegraph Company's annual meeting elected the following directors: Z. A. Lash, K.C., president; Adam Brown, vice president; James Hedley, Hon. J. K. Kerr, J. Newcomb, Carlton, Aemilius Jarvis, F. B. Hayes, Y. Gallagher.

BETTER TONE TO SHORT TERM NOTES. New York, October 1.—Dealers in short term notes report a little better demand for such issues as quotations at practically the same level as on Wednesday.

SUSPEND COTTON BALLOT. New York, October 1.—Temporary suspension of cotton ballot in New York to October 8th, presuming the price of Liverpool's announcement of a cut of 5 per cent. is reported that one of Liverpool's objects was that American firms were offering cotton Liverpool well under the price at which the strand was being liquidated.

OVER 80% SUBSCRIBED. New York, October 1.—It is stated by members of the committee that already over 80 per cent. of \$100,000,000 gold fund has been subscribed for the various clearing house associations in the country.

NEW YORK CITY'S NEW 6'S. New York, October 1.—New York City new 6's quoted as follows:—

GERMAN DEFEAT INEVITABLE. Let sympathies well as they will, and boys run as they may, Germany, though standing on the peak of early victory, must look down to ultimate defeat before this war is ended; must drink the deep bitter draught of the exhausted and vanquished warrior.

YOU NEVER CAN TELL. So the King of the Belgians was once a newspaper reporter. Doubtless true. You never can tell what a newspaper man will turn into. Now we might some day own an automobile and a valet.

GERMANY MUST REFORM. German ethics must be reformed before that country is again allowed a place in the councils of Europe. She must be taught to honor her signature even when it is only attached to a "scrap of paper."

WAR'S NOBLER ASPECT. We deplore the waste, the agony of this monster combat. We marvel at what seems to us its insane want of justification. But we cannot, we ought not, to close our eyes to its revelations of desperate strength, or devotion stronger than death, of loyalty to ideas or sentiments which cannot be shattered, of a brotherhood which the sword cannot cleave.

Imperial Bank of Canada

OFFICE - - - TORONTO
Paid up - - - \$7,000,000
Fund - - - \$7,000,000

Issues Letters of Credit negotiable in the world.
has 127 branches throughout the Canada.

BANK DEPARTMENT
branch of the bank, where money deposited and interest paid.

THE Bank of Canada Incorporated 1869

Authorized - - - \$25,000,000
Paid up - - - \$11,500,000
Reserve - - - \$13,500,000

HEAD OFFICE: MONTREAL
H. S. HOLT, President
Vice-President and General Manager
CANADA AND NEWFOUNDLAND: 35
PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

NEW YORK
Cor. William and Cedar Streets
DEPARTMENTS at all Branches

GERMANY'S NAVY HELPS

Germany's commerce and by driving from the ocean, the British fleet is doing long run, to defeat Germany than in the allied armies. With an assurance of gold from abroad, and a market for Germany could withstand indefinitely the Russian army, and probably could ex-Belgium and conquer France. But she is paralyzed and the cold grip of the war has taken her.

RUSSIANS ARE IN BELGIUM

to Russia for its grand alliance and to be exhausted; and the character of spies and traitors, who made merry described as "the legend of Russian" by way of Archangel and Sot-France, can be better imagined than now have proof at first hand and see the Russians are at this moment fighting on the flank of the enemy. De- the way of their coming and their his country, from Mr. Chamberlain, the engineer who travelled with them us no further doubt, and leave to the enemies of our country. And the matter for the moment. London

GERMAN PROBLEM

to say that German foresight has supplies for an army of 3,000,000 provided, nor can it in the nature of an if it could foresee, the sustenance army far greater. The problem is diets, but the sixty and millions of they are fighting.—Wall Street Jour-

DEFEAT INEVITABLE

well as they will, and boys ran many, though standing on the peak must look down to ultimate defeat end; must drink the deep, bitter, exhausted and vanquished warrior—

NEVER CAN TELL

the Belgians was once a newspaper is true. You never can tell what it will turn into. Now we might some noble and a valet.—Peterson Re-

ANY MUST REFORM

must be reformed before that could place in the councils of the- taught to honor her signature only attached to a "serap of p- News-Advoc" ser.

BANK OF ENGLAND RETURN STRONG

Report for Week Points to Rapid Resumption of Normal Conditions

CONTROLS WORLD'S GOLD

Bank Has Not Been Compelled to Resort to Inflation Permitted Under the Suspension of the Bank Act of 1844—May be Early Decrease in Minimum Rate.

New York, October 1.—A trifling reduction in the proportion of reserve liabilities does not disguise the hopeful character of the Bank of England's return. With the October quarterly disbursements and more particularly with the termination of the moratorium on October 4th, a heavy drain on the bank was to be expected. But a trifling reduction only is shown, following consecutive improvement since the war began. In all other respects the bank return is a strong one, and points to a rapid resumption of normal conditions.

Whatever else the increase of £770,000 in circulation may mean, it indicates an improvement in general trade. It is worth while to call attention also to the fact that the Bank of England has, so far, not been compelled to resort to the inflation permitted under the suspension of the Bank Act of 1844. Expenditures by the Treasury have made a heavy reduction in public deposits, which has been transferred, in the natural course, to private deposits. The increase in the two deposit items of less than £5,600,000 compares most favorably with the net increase of the two loan items, "government securities" and "other securities" of £5,137,000.

The increase of £470,000 in the reserve is excellent at the time of the quarterly disbursements, when a considerable decrease is usual. The increase of £1,244,000 in bullion shows that London still controls the world's gold market, and that Paris is under no necessity to draw upon her ally.

This week will probably show a further increase in the proportion of reserve to liabilities. It is not too much to hope that a reduction of the minimum discount rate below the present still somewhat nominal 4 per cent. will be seen in the near future, especially if the reported success of the allied armies is confirmed. As a matter of record, it may be said that the average proportion of reserve to liabilities for this week, in the past ten years, is 49.04 per cent., and that the bullion holdings at £52,916,000 are the largest on record.

London, October 1.—The Bank of England weekly return compares as follows, (figures in pounds sterling):—

Table with columns: This Week, Last Week. Rows: Circulation, Government securities, Other deposits, Reserve, Pr. res. to lab., Bullion.

OFFICERS WERE ELECTED

The Great Northwestern Telegraph Company, at its annual meeting elected the following directors: Z. A. Lash, K.C., president; Adam Brown, vice-president; James Hedley, Hon. J. K. Kerr, K.C., Newcomb Carlton, Amelitus Jarvis, F. B. Hayes, E. T. Gallagher.

BETTER TONE TO SHORT TERM NOTES

New York, October 1.—Dealers in short term notes report a little better demand for such issues with quotations at practically the same level as on Wednesday. Baltimore and Ohio 4 1/2% due June 1st, 1915, are quoted 97 1/2 bid, 98 1/2 asked. General Rubber 4 1/2% due July 1st, 1915, 96 bid, 97 1/2 asked. International Harvester 5% due February 15th, 1915, 98 1/2 to 99 1/2. Amal. Copper 5% due March, 1915, 98 1/2 to 99 1/2. American Tobacco 6% due 2nd. scrip due Sept. 1st, 1915, 98 1/2 to 99 bid.

SUSPEND COTTON BALLOT

New York, October 1.—Temporary suspension of the cotton ballot in New York to October 8th, presumably grew out of Liverpool's announcement of a cut of 5d in the price of Jan.-Feb. equal to 8 1/2d. December New York. It is reported that one of Liverpool's objections was that American firms were offering cotton in Liverpool well under the price at which the straddle was being liquidated.

OVER 80% SUBSCRIBED

New York, October 1.—It is stated by members of the committee that already over 80 per cent. of the \$100,000,000 gold fund has been subscribed for by the various clearing house associations in the country. All large associations have responded. Only the smaller ones in remote districts are yet to be heard from. As notifications arrive they are forwarded to the Federal Reserve Board at Washington.

NEW YORK CITY'S NEW 6'S

New York, October 1.—New York City new 6's are quoted as follows:—

Table with columns: Bid, Asked, Last Sale. Rows: 1917, 1916, 1915.

PENN. RAILROAD

Pennsylvania Railroad, including Northern Central—August gross, \$17,001,297; decrease, \$1,190,222. Net, \$4,690,455; increase, \$374,045. 8 months' gross, \$124,856,242; increase, \$9,753,864. Net, \$23,025,047; decrease, \$2,591,505.

M. K. T. EARNINGS

Missouri, Kansas and Texas—August gross \$2,899,424; decrease \$264,206. Net \$691,749; decrease \$89,462. Two months gross \$5,418,044; decrease \$237,321. Net \$1,221,295; decrease \$55,561.

COTTON IMPORTS

Liverpool, October 1.—Cotton imports 800 bales, all American.

SILVER UNCHANGED

London, October 1.—Silver 24d., unchanged.

SEPTEMBER TRANSFER TAX

Albany, October 1.—September stock transfer tax totaled \$13,091 against \$249,853 for July.

NO GREAT CHANGE OF C.P.R. REDUCING ITS DIVIDEND

Considering Vast Recuperative Powers Shown By Company, Stock at Present Level Should Prove a Good Investment.

The Wall Street Journal was asked the following question: "Kindly give your opinion of Canadian Pacific as an investment at 157 1/2. What effect is the war likely to have on it and do you think the dividend is likely to be reduced?"

And to this question the editor made this reply: "Considering the vast recuperative powers exhibited by Canadian Pacific in the past and the fact that its resources are still far from limited, Canadian Pacific common stock at about the figure mentioned ought to be a good investment purchase. A return of conditions to normal, following the cessation of hostilities in Europe is pretty certain to be accompanied by a return of the stock to the market position it held early in the current year. Financially, and geographically, the company seems to be in a substantially better position to cope with a long period of adversity than many of the roads operating below the border."

It is not likely that Canadian Pacific's dividend will be reduced from the present 10 per cent rate. At least, there are no indications that the possibility of having to cut the dividend, should present conditions be protracted for three or four months more, has been seriously considered; for, in well-informed circles, it is believed that as long as Canadian Pacific continues work on its projected program of extensions and improvements, it may be accepted that the margin for dividends on the common stock is not in danger.

The company's planned extension work is reported not to have been stopped to any noticeable degree in consequence of the war. It is not possible to estimate at this time what effect the war will have on the earnings of the company. For the period beginning July 1 and ending September 21 gross revenues amounted to \$27,197,372, which, compared with corresponding preceding period, shows a loss of \$3,588,090. How much of this loss since the first week of August is ascribable to the war, cannot be determined.

GRAIN AT TORONTO

Toronto, October 1.—The volume of business transacted at the board of trade was small, millers were pretty well supplied with grain for immediate needs and there was nothing in the market to stimulate any heavy buying movement. Oats were dull and met with but poor demand. A few odd sales of American corn and barley were made, purchases of the latter being mostly by professional traders. Ontario wheat showed further weakness, being quoted as low as \$1.05. Manitoba spring wheat flour was moderately active at steady prices, while winter wheat ninety per cent. patents ranged from \$4.60 to \$4.70 per barrel in bulk. Demand was poor. Millfeeds were unchanged.

Quotations: Manitoba wheat—Lake ports, old crop, No. 1 Northern, \$1.16 1/2, No. 2 Northern \$1.14 1/2; new crop No. 1 Northern \$1.14 1/2, No. 2 Northern \$1.11 1/2. Manitoba oats—New crop, No. 2 C.W. 54 cents; No. 3 C.W. 53c, bay ports.

Ontario oats—New, outside 45c to 46c. Ontario wheat—No. 2 ear lots, \$1.05 to \$1.08, outside, according to freights.

American corn—Fresh shelled No. 2 yellow, 83 1/2c. Canadian corn, 82c to 84c. Malted barley—63c to 67c, feed 63c to 65c. Rolled oats, 65 1/2c per barrel. Manitoba flour, first patents, \$5.60 in Jute. Ontario 90 per cent. patents, \$4.50 to \$4.70; bran, \$23 to \$25; shorts, \$26 to \$27; middlings, \$28 to \$30; feed flour, \$22 to \$36.

FOREIGN EXCHANGE MARKET

New York, October 1.—The foreign exchange market experienced a decided set back in the early trading. The announcement that gold had been shipped to Canada for account of gold fund committee had the effect of stimulating offerings but buyers held off. The result was that demand sterling opened at 4.96 and cable transfers at 4.97, decline of 1 cent.

Later transactions witnessed recovery to 1.96 1/2 for demand sterling and 4.97 1/2 for cables. Paris cables could be had at 5.05 and checks at 5.06. Nominal rate quoted for Berlin remittances was 94 to 94 1/2 for checks and cables.

STEEL MARKET QUIET

New York, October 1.—Steel manufacturers say they can report no improvement in domestic orders which are smaller than in years. There has been some improvement in exports. Negotiations are under way for large tonnage of wire, sheets, bars, etc. The prices asked on export business are responsible for the delay in closing certain contracts. One manufacturer figures that the production of finishing mills is now below fifty per cent.

STERLING EXCHANGE

Boston, October 1.—Sterling exchange has a very easy tone at a decline of more than 1 1/2 cents in the £ from Wednesday. Cables are quoted at 4.97 and demand 4.96.

REFUSED ROOSEVELT'S REQUEST

Albany, October 1.—Supreme Court Justice Alden Chester denied application of Theodore Roosevelt for a change of venue in the libel suit brought against him by William Barnes.

NEW YORK SILVER

New York, October 1.—Zimmerman and Forshey quote silver 52 1/2; Mexican dollars, 40 cents.

EXTENDED TO OCTOBER 12th

Boston, October 1.—Filing of answers in the Guarantee Trust Company's suit against the Steamer Kron Prinzessin Cecilie has been extended to October 12.

THE WHEAT MARKET

Liverpool, October 1.—Wheat opened off 1/4 to 3/4d from Wednesday. Oct. 8s. 3d. Dec. 8s. 5 1/2d. Corn opened off 1/4 from Wednesday. Oct. 5s. 8d. Paris spot wheat opened up 2 1/2 cents from Wednesday at 1.46 1/2.

SUGAR PRICES

New York, October 1.—All refiners continue to quote standard granulated at 6.75 cents less 2 per cent for cash, with exception of Federal Company which is firm at 6.50 cents. Spot quotation for raws remain unchanged at 5.01 cents.

MAINE CENTRAL

Maine Central—August gross, \$1,066,624; decrease, \$21,854. Net, \$912,875; increase, \$55,009.

TEN MILLION GOLD SENT TO OTTAWA

Step Taken to Relieve the Strained Situation in Foreign Exchange Market

RULES MAY BE MODIFIED

Such Profits as May be Realized After Payment of Necessary Expenses Are to be Pro-Rated Among Institutions Which Contributed to Fund.

New York, October 1.—As a step toward further relieving the strained situation in the foreign exchange market, the committee of the \$100,000,000 Gold Pool has shipped \$10,000,000 of the metal to Ottawa. Chairman A. H. Wiggin, of the Clearing House Committee, and of the Gold Pool Committee has issued a statement explaining the adoption of rules to govern the exchange transactions.

The statement follows: "In response to many inquiries that have been made of members of the committee, the chairman announced to-day that it was the intention of the committee to adopt such rules in making sales of exchange as would equitably meet demands from all parts of the United States. These rules necessarily may be modified from time to time. No brokers will be used by the committee and it will be its endeavor to sell exchange directly to those having payments to make abroad without intermediaries. Such profits as may be realized after payment of necessary expenses are to be pro-rated among the institutions which contribute to the fund."

"In anticipation of the collection of the first installment of the gold fund of \$10,000,000, the New York Committee has arranged with a number of New York banks and trust companies to advance an installment of gold which the committee is shipping to Ottawa. The committee expects therefore to be in a position to sell exchange within a few days and to receive applications for checks or cable transfers on London.

"All applications must be made before 12 o'clock each day and must be accompanied by a detailed explanation of the purposes for which the exchange is required. No applications will be received on Saturdays.

"The committee will meet each day (Saturdays excepted), at 3.30 p.m. to consider applications which to the extent granted will be at fair rates for the day as may be determined by the committee.

"The committee reserves the right in its sole discretion, to reject any or all applications or to allot a reduced amount or to change the method of fixing its rates.

"For the present the committee will not consider applications for cable transfers in amounts of less than £1,000, but applications from all parts of the United States will be received.

"Payments for exchange must be made by certified checks drawn to the order of 'Gold Fund Committee' on New York banking institutions upon acceptance of allotment and prior to deliver not later than 10.30 a.m. the following day."

New York, October 1.—In response to many inquiries that have been made of members of the committee, the chairman announced to-day that it was the intention of the committee to adopt such rules in making sales of exchange as would equitably meet the demands from all parts of the United States.

These rules necessarily may be modified from time to time. No brokers will be used by the committee and it will be its endeavor to sell exchange directly to those having payments to make abroad without intermediaries. Such profits as may be realized after the payment of the necessary expenses are to be pro-rated among all the institutions which contribute to the fund.

In anticipation of the collection of the first installment of the gold fund of \$100,000,000, the New York Committee has arranged with a number of New York banks and trust companies to advance an installment of gold which the committee is shipping to Ottawa. The committee expects, therefore, to be in position to sell exchange within a few days and to receive application for checks or cable transfers on London.

NO INTERFERENCE WITH SHIPMENTS OF FOOD STUFFS

Washington, October 1.—The British Government notified the United States that it would not interfere with the shipments of food stuffs to Holland in neutral bottoms. Cecil Arthur Spring-Rice, British Ambassador, personally notified Secretary Bryan to this effect.

WARNER CO. DIVIDEND

New York, October 1.—The Chas. Warner Company of Delaware, declared its quarterly dividend on the first and second preferred stocks of 1 1/2 per cent, payable October 22nd, to stock of record September 30th.

BANK CLEARINGS

Boston clearings \$22,812,692; decrease \$23,227,562. Philadelphia clearings \$29,408,124; decrease \$13,207,691.

COMMERCIAL PAPER QUIET

New York, October 1.—Locally the market for commercial paper continues quiet. With the exception of one or two institutions, the banks are virtually doing nothing. Country banks and banks of near by cities, notably Philadelphia and Providence, are still buying moderate amounts. Rates are unchanged, being 7 per cent. and above for best names.

CLEARINGS AT CHICAGO

Chicago clearings, \$47,546,251; decrease \$16,591,464. St. Louis clearings \$10,279,698; decrease \$3,851,979.

RAILWAY EARNINGS

Lake Erie and Western—August net \$175,587; increase \$92,448. Eight months net \$627,240; increase \$58,089. Toledo and Ohio Central—August net \$199,491; increase \$86,922. Eight months net \$137,465; decrease \$601,798.

NEW YORK CLEARINGS

New York clearings, \$267,748,293; decrease, \$217,900,653.

THE MONEY MARKET

New York, October 1.—Money brokers report practical cessation of lending aside from renewal operations. Maturing fixed date obligations are being extended either on call or time at 8 to 8 1/2 per cent. prevailing rates for money renewals.

BELIEVES A BIG VICTORY WOULD OPEN THE EXCHANGE

Provided German Army is Crushed London Could Resume Without Danger of Heavy Liquidation.

New York, October 1.—In prominent banking quarters intense interest is taken in the report of important successes by the Allies in the northeast of France, as it is believed that the effect of a big victory on sentiment on London would be sufficient for a restoration of practically normal financial conditions in England. Wall Street bankers possessing unusually good sources of information say they are informed by their foreign correspondents and associates that if the German army were driven back in the Rhine the London Stock Exchange would reopen immediately without danger of heavy liquidation. That such a development would have a highly favorable effect here is an absolute certainty.

PRESENTATION TO MR. A. T. WELDON

Mr. A. T. Weldon, who has resigned his position as Montreal manager of the Black Diamond Steamship Company, to take up duties as assistant general freight agent of the Intercolonial Railway at Moncton, N.B., was the recipient on Monday evening of a handsome club bag from the staff of the Dominion Coal Company, Dominion Iron and Steel Company and Black Diamond Line as a token of their esteem. The presentation was made by Mr. W. A. Doig, assistant secretary-treasurer of the company, on behalf of the staff, all of whom assembled in the company's board room for the purpose. Mr. Doig paid a glowing tribute to the popularity enjoyed by Mr. Weldon in local business circles and which has been nowhere more marked than amongst his colleagues.

CHICAGO OPENING

Chicago—Opening Wheat, Dec. 108 3/4 1-2 up 3-8 3-8; May 115 1-2 1-4; 115, up 1-2 unchanged. Corn Dec. 68 1-8 1-4; May 79 3/4 unchanged. Oats Dec. 48 1-8 1-4; 48, up 1-8 unchanged; May 51 1-8 1-4; 51, up 1-4 1-8.

MONTREAL BANK CLEARINGS

The bank clearings in Montreal for the week ended to-day showed a decrease of \$13,349,273 over the corresponding week a year ago. Here are the comparative figures covering three years:—

Table with columns: 1914, 1913, 1912. Rows: Montreal, Quebec, Total.

COME TO AN AGREEMENT

London, October 1.—An agreement between the Stock Exchange Committee and the Banks in regard to outstanding loans and speculative differences is rumored. The plan is said to contemplate the payment of the loans and differences by small quarterly instalments. If this report is true, the reopening of the Exchange appears remote.

SEVERE FIGHTING IN BELGIUM

Ghent, Belgium, October 1.—Town after town in northern Belgium, many of them dating back for centuries, are being destroyed by fierce artillery duels between German and Belgian guns. Fighting is going on between Belgian and German soldiers over a line about sixty miles long stretching from Liège to Malines, to Termonde, to Alost and thence in the direction of Waerghem.

JAPANESE ACTIVE

Tokio, October 1.—Battleships in the Bay of Kiao Chau are furiously bombarding the Japanese positions about Tsing Tao, according to an official statement issued here.

FALL OF ANTWERP IMMINENT

London, October 1.—The fall of Antwerp is believed imminent. Despite the strength of fortifications defending the temporary capital of Belgium, the news that the Germans are bombarding with their ponderous 42-centimetre siege guns, the same as reduced forts at Liege and Namur, leads military men to believe the reduction of the works at Antwerp will prove a easy matter for the invaders. There is a report that King Albert of Belgium is preparing to flee if it is seen that the Belgians can scarcely defend Antwerp. King Albert will likely come to England as his flight into France is cut off by the German army.

AUSTRIANS AGAIN REPULSED

Nish, Serbia, October 1.—It is officially announced that the Servians on the Drina Shabatz front repulsed the Austrians toward Paracitza with enormous losses. Firing is heard in the direction of Mikintin Klenska. The statement adds: "There is undoubtedly fierce fighting in the enemies territory."

CAMPING ON THE EMPEROR'S ESTATE

London, October 1.—The correspondent of the Telegraph at Petrograd, writes: "A letter received here from a Russian officer who is camping on the estate of Emperor William at Hornentz, East Prussia, says: 'William's estate is magnificently equipped, and we have everything at our disposal which we could wish. We are enjoying particularly delicious dinners, prepared by his fine cooks. His park swarms with rare animals and birds. We are teaching his parrots the Russian language, and they are learning to address their Imperial Master with compliments, I would blush to repeat in company.'"

CABLE REDUCTIONS

New York, October 1.—Rates for cablegrams to Jamaica and the British West India Islands beyond and to British Guiana, has been reduced 36 cents per word. In the case of British Guiana, the reduction amounts to 72 cents per word.

MATURITIES FOR OCTOBER

Bond and note issues of the leading railroad and industrial corporations maturing in October amount to \$20,448,000, as compared with \$12,025,000 the previous month, and \$18,432,900 in October, 1913. The maturing indebtedness of industrial concerns for October amounts to \$8,265,900 and \$11,182,000 of railroad companies.

CHICAGO'S INTEREST CENTRES MAINLY IN EXPORT TRADE

Liverpool Prices Steadier Than Expected, and Sentiment Regarding General Situation Abroad is Bullish.

Chicago, October 1.—Wheat prices registered gains of about 1 cent shortly after the opening, but demand was not well sustained, and profit-taking by the longs wiped out a part of the advance. Interest centred mainly in the reports of export business. St. Louis reports 550,000 bushels of wheat worked there yesterday in addition to 110,000 barrels of flour. Liverpool prices were steadier than expected, and sentiment regarding the general situation abroad was bullish. The Oklahoma State report stating that the wheat area had been increased 25 per cent. attracted some attention.

Corn showed moderate strength early, sagging later with wheat. Shorts covered, but on the upturn there was heavy selling by big western houses.

WINNIPEG WHEAT FIRM

Good Demand and Expected Lighter Receipts Give Strong Undertone. Winnipeg, Man., October 1.—Market opened strong, 1/4 to 1/2 cents up on better tone south and higher late cables. Trading was only moderate, and prices held firm through most of the forenoon.

Winnipeg wheat opened 1/4 to 1/2 cents up, oats unchanged, flax 1/2 to 1/4 cents lower. Just at noon weakness developed.

At noon December wheat stood at 109 1/2 and May 117. The October option, now on a cash basis, stood at 108 1/2.

Both Liverpool and Paris cables were strong, good demand and expected lighter receipts giving a strong undertone. Broadwell's international review, rather bullish, was a further help.

American markets opened strong, and the general trend of the trade forecasts higher levels, now that September liquidation is out of the way, and weak holders are crowded out.

Cash business was moderate, the demand being easy, while offerings were large. No. 1 northern and lower grades of wheat were wanted, also oats and barley. Some unsettled resulted from the first day of the month.

Cars inspected September 30:—

Table with columns: 1914, 1913. Rows: Wheat, Oats, Barley, Flax, Total.

Wheat 857, 1,101. Oats 134, 158. Barley 42, 86. Flax 27, 28. Total 1,063, 1,374. Cars in sight 1,050.

Weather continues fine and warm with light frosts in Alberta at night.

RUSSIANS MEET NO EFFECTIVE OPPOSITION

Petrograd, October 1.—Reports have been current that the Germans were sending soldiers by sea to raid the Russian seacoast. Discussing these reports Colonel Smurysky, Military Expert of the Bouras Gazette, says to-day: "The Germans are hardly likely to attempt any descent on the Baltic coast between Memel and Windau, which is the only stretch of the Russian coast line that offers a chance for such operations. German ships showed considerable activity at this point last week. On two occasions flotillas of small gunboats, transports and cruisers approached the coast. It is possible that these movements were intended merely for a theatrical effect. It is not known whether there were any troops aboard the transports which, after taking soundings, departed peacefully home again."

"It was stated at the War Office that the Russian advance toward Cracow and into Hungary continues without any effective opposition by the demoralized Austrians."

# JAPAN'S POLICY IN HARMONY WITH U.S.

## Seeks to Maintain the Peace of the Pacific and Especially the Far East

### HER FOREIGN TREATIES

Japanese Author Says That Now That War Has Stopped all Imports from Europe, America is in a Position to Monopolize the Markets of His Country.

K. K. Kawakami, author of several books on Japanese-American relations, publishes in the current issue of the Japanese-American News an article in which he dwells upon the need of co-operation between his country and the United States in developing the commerce of the Orient. He asserts that in policy these countries are as one, and explains the need of America's moral if not material support if Japan is to stem the tide of Russian influence. The article follows:

As the historian Bancroft says, the "vine of liberty" under American auspices took deep root and filled the land and reached into both oceans. Westward the "flame of this only daughter of freedom" crossed the Pacific and inspired the Islanders of Japan.

"To-day Japan is the one standard-bearer of modernism in the whole Orient. The wisdom which has passed from India to Greece, the jurisprudence of Rome, the medieval municipalities, the Teutonic method of representation, the political experience of England, the benign wisdom of the expositors of the law of nature and of nations in France and Holland, all shone on her in her selectest influence."

But the nation whose political and social ideals have exercised the most potent influence upon Japan is the United States. For the Declaration of Independence which went forth from the historic hall of Philadelphia found her disciple in the "child of the world's old age."

Great Autocracy of Russia. Geographically, Japan intervenes between the great autocracy of Russia and the grand republicanism of America. With the moral support, if not the material assistance, of the United States, Japan hopes to stem the tide of Russian autocracy with its militarism, its religious intolerance, its discriminating policy against foreign interests in commerce and trade.

Japan cherishes no animosity towards the Russian but she realizes that her great danger lies across the Japan Sea. It is the irony of fate that, in taking up arms against Germany, Japan should appear to be aiding Russia. The Japanese in America should feel sorry for the Empire of the Kaiser were to be overrun by the Czar's Cossacks, because they stand for liberalism, and are opposed to autocracy and militarism.

This very fact that the Japanese stand for liberalism persuaded them to combat the militarism of Germany in the Far East. No one wishes more sincerely than the Japanese that the war should terminate promptly and result in the establishment of a better understanding between Japan and Germany, based upon mutual respect and consideration, each recognizing fully the rights of the other. For no two nations can be friendly when either has no scruple to disregard the rights of the other.

That Japan's policy in China is in perfect harmony with that of the United States needs no explanation. But for those uninitiated in the history of Far Eastern diplomacy a few words may not be amiss.

Concluded a Convention. Following upon the heels of the war against Russia, Japan concluded with England a treaty whose foremost aim was the "preservation of the common interests of all the Powers in China by insuring the independence and integrity of the Chinese Empire and the principle of equal opportunities for the commerce and industry of all nations in China."

Again, in June 1907, Japan took the initiative to exchange with France a memorandum whose aim was the preservation of the territorial integrity of China.

Japan's third attempt to preserve China's integrity was made in July, 1907, when she succeeded in concluding with Russia a convention recognizing "the independence and the territorial integrity of the Empire of China and the principle of equal opportunity in whatever concerns the commerce and industry of all nations in that Empire," and engaging "to sustain and defend the maintenance of the status quo and respect for this principle by all the pacific means within their reach."

It is plain to see that the principles embodied in all these documents are in perfect consonance with the traditional policy of the United States in the Far East as enunciated by the late illustrious Secretary, Mr. John Hay, and consistently followed by his successors.

Insure Peaceful Relations. With a desire to insure peaceful relations with the United States, Japan in 1908 and in 1914, signed with the latter nation an arbitration convention which provides that differences which may arise of a legal nature or relating to the interpretation of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy shall be referred to the Permanent Court of Arbitration, established at The Hague by the convention of the 25th July, 1899, provided, nevertheless, that they do not affect the vital interests, the independence, or the honor of the third contracting states, and do not concern the interests of third parties.

To cement still further the ties of friendship between the two countries Japan, in renewing the treaty of alliance with Great Britain in 1911, cheerfully agreed to insert in that document, the following article: "Should either high contracting party conclude a treaty of general arbitration with a third Power, it is agreed that nothing in this agreement shall entitle upon such contracting party an obligation to go to war with the power with whom such treaty of arbitration is in force."

This clause should ease the minds of those Americans who seem to apprehend that Japan, with England's aid, may some day come into collision with the United States.

Detailed Seven Cruisers. As we write we learn that the Japanese navy, with England's consent, has detailed seven cruisers on the trade routes between the Pacific ports of the United States and the Far East. Japan's foremost object in holding hands with England in the present war is to keep the Pacific lanes of trade free from molestation, as well as to remove the German base of operation in China and thus insure enduring peace in the Far East.

With the European nations in the grip of war, the importation of European merchandise to China has

# STEEL CO. OF SCOTLAND CUTS DIVIDEND IN HALF

## Reduced From 10 to 5 Per Cent—Chairman Speaks of 'Inglorious Role' of Germany's Navy.

Glasgow, October 1.—At the ordinary general meeting of the Steel Company of Scotland Limited, the chairman, William Lorimer, in moving the adoption of the directors' report, said that those of them who, himself, were old shareholders of the company, had had some experience of the vicissitudes of the steel trade. While, of course, they would naturally be disappointed, they would not be greatly surprised, and he hoped not at all dismayed, because of the fact that this year they had to reduce their dividend from 10 to 5 per cent.

Having referred to the period of restricted demand and unremunerative prices which had set in, he said they had to face not only home competition, but some competition from America and a very fierce subsidized competition from Germany. The effect of that was prices were forced down to a perfectly unremunerative point.

Taking all circumstances into account, however, they had done very well indeed. They were now face to face with an important factor which they had hitherto had no experience whatever—the enormous power and the equally great efficiency of the German navy that, naturally, merchants and shippers were uneasy as to materials reaching their destination while the conditions as to international finance were sufficiently indicated by the prevalence of a 10 per cent. bank rate.

They were now six weeks from the beginning of the war and what did they find? This famous German navy had confined itself to the somewhat inglorious role of sinking trawlers, of making captives of innocent fishermen, and of sowing mines in neutral waters. On the other hand, our own navy, even as a watching instrument, had proved so effective that it was possible to send goods from our ports to any part of the neutral world or to bring goods from these neutral ports to ours as freely and safely as it was possible three months ago.

### MOVING PICTURE BUSINESS

For First Six Months of 1914 There Were 244 New Companies Registered in the United Kingdom, With Aggregate Capital of Nearly \$10,000,000.

While no records are available in the United States and Canada of the financing being done for moving picture theatres, and the percentage of failures in the business, a recent report by the English government on the registration of new companies for the first six months of 1914 shows what has taken place in Great Britain.

For the first six months of 1914 there were 244 new companies registered in the moving picture business, with an aggregate capital of £1,948,000. The largest amount capitalized in any one month was in January, when £781,900 was registered, this being caused by the organization of one company with £500,000 capital. The number of companies registered was much smaller than in the first half of 1913, but the capital concerned was much larger.

The death rate of the companies is shown by the fact that for the first half of 1914 there were 67 companies struck off the lists because of liquidation, receivership or otherwise, involving an aggregate of £403,600 of capital. This amount was nearly three times the death rate of the first half of 1913, and more than that of the first six months of 1911, 1912 and 1913 combined. It will be seen that the death rate among the companies for the first half of the last four years represents capital equal to about 10 per cent. of all capital invested in the business in the same period.

### PACKARD MOTOR CAR

Sixty Days Ahead of Its Selling Campaign—Shipments Increase 75 Per Cent.

(Special Staff Correspondence) Boston, October 1.—The Packard Motor Car Co. has been having a remarkably good run of business this fall. Shipments during August and September to date show an increase of a little more than 75 per cent. over the same two months of last year. The sales records show that the company is approximately 60 days ahead of its selling campaign a year ago. It may be recalled that the company altered its production and selling programme this year, so that some portion of the fall buying may fairly be ascribed to business which in other years has come earlier.

### LIVERPOOL CLOSE.

Liverpool, September 30.—Wheat closed off 1/2 to 1d. on Tuesday; Oct. 8s. 3/4d.; Dec. 8s. 5/4d.; Oct. corn closed 8s. 8/4d.

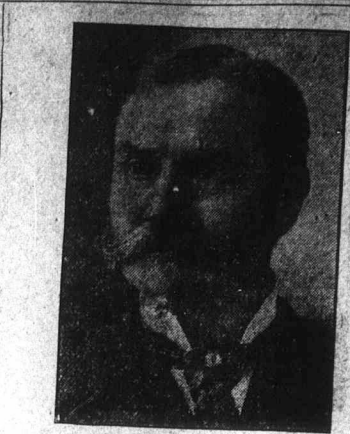
comparatively stopped. In this Japan sees a golden opportunity both for America and for herself.

China imports £72,000,000 worth of goods every year. Of this total at least 171,300,000 taels is shared by Europe. Can you not see what splendid opportunity is offered your country, as well as Japan? Japan, importing raw cotton and other raw materials from America, turns them into finished merchandise to be shipped to China. Japan's merchant vessels ploughing the seas sentinelled by her cruisers, are at your service to transport your merchandise to the vast markets of China.

To-day, the United States exports to China only 28,000,000 taels worth of goods. Compare this with 268,200,000 taels of Great Britain (including India and Hong Kong) and you can realize what a vast field lies before you for your commerce. Japan's imports to China amount to 90,000,000 taels per annum much of which is shared by the merchandise whose raw materials come from the United States.

Another Wide Field Waiting. Turn to Japan, and you find another wide field awaiting your commercial activities. Europe's exports to Japan amount to 208,000,000 yen per annum. In this total, England shares 116,148,000 yen. Add to this 135,000,000 yen from British India, and \$81,550 yen from Hong Kong and you see what an enormous trade Great Britain is doing in Japan. German exports to Japan total 11,000,000 yen per annum, and those of France and Belgium amount to 5,400,000 yen and 9,087,000 yen respectively.

Now that the war has stopped all imports from Europe, America is in a position to monopolize the Japanese market. Can the merchants and manufacturers of America afford to let this opportunity slip? The destiny of the Pacific is in the hands of the three nations—America, Great Britain, and Japan. Guided by England and the United States, Japan hopes to maintain the peace of the Pacific and especially the Far East.



Z. A. LASH, K.C., who was yesterday re-elected President of the Great Northwestern Telegraph Company.

# OPPORTUNITIES FOR MANUFACTURERS OF ELECTRICAL APPLIANCES

## Germany the Great Supplier of European Market Also Had Huge Trade With South American Centres Which They Can Not Attend to Now.

One of the phases of American and Canadian activity which it would seem the great war has favored with unusual export opportunities is the electrical business.

Figures compiled for the Boston News Bureau by a leading official of one of the great American electrical corporations show that in 1913 Germany exported the rather surprising total of \$79,000,000 of electrical goods. Of course the major portion of these goods went to European countries, Germany being the great electrical manufacturer of the continent.

But fully 33 per cent. or to be exact \$27,000,000, went to other than European countries.

This distinction is highly important, because with Europe in the throes of war the only really available markets for our electrical goods are those outside of Europe.

South America is the most available market for American electrical supplies. Over one-third or \$9,500,000 out of the \$27,000,000 German exports in 1913 went to the three most important South American countries—Brazil, Argentina and Chile. This total of \$9,500,000 was somewhat more than the combined figures of Great Britain and the United States which reached \$9,100,000.

Coralling the \$27,000,000 of electrical business which Germany has lost and perhaps some portion of the additional \$52,000,000 is not impossible. But it will involve questions of financing, opening of credits and the like which are sure to require much time.

It is a very interesting fact that England's electrical business is owned in the United States. Both General Electric and Westinghouse have big English subsidiaries, which do the bulk of England's manufacturing of electrical goods. These English companies can corral a good deal of this \$79,000,000 of lost German business if they go at it in the right way.

There is good ground to believe that the major share of the United States in Germany's lost electrical sales will be handled through their English subsidiary system. The following figures are of interest in showing the extent and division of Germany's export electrical business. The figures are estimates prepared on the basis of the latest data available:

German exports:	1913.	1912.
Total German electrical exports	\$79,000,000	\$65,000,000
Exports outside of Europe...	27,000,000	23,000,000
Exports of Allgemeine Gellellschaft	51,000,000	44,000,000
Exports Siemens-Halske	21,000,000	20,500,000

### BOMBARDMENT CEASED.

Antwerp, September 30.—The War Office issued the following official statement regarding the bombardment of the outer forts of Antwerp:

"German bombardment abated at 8 o'clock without silencing the forts. During the firing many houses in Lierre, a suburb, were set on fire by shells. The populace has taken refuge in this city."

"The Germans used heavy guns against the forts and the Belgian artillery replied vigorously. The German ordinance was much heavier than that of the Belgians, but the Belgians are confident of resisting a siege."

### ASKS IF BRITISH INTERFERE WITH COPPER SHIPMENTS.

Washington, October 1.—A resolution calling the Secretary of State Bryan, to inform the Senate whether Great Britain is interfering with shipments of copper from the United States to Rotterdam in neutral bottoms was adopted by the Senate yesterday without opposition. Resolution asks the Secretary to give the Senate reasons of British Government for such interference.

# GERMAN PUBLIC SUBSCRIBES WAR LOAN WITHOUT STRAIN

## To Hear the Teuton Tell About it Money is Much More Readily Obtained Than Victories.

Berlin, via London, October 1.—Any anxiety which the German government may have had regarding the meeting of the financial obligations of the war has been removed by the subscriptions to the war loan, to which the public subscribed four and one-half billion marks (\$1,125,000,000) without straining seriously the resources of the empire.

The government had on hand at the beginning of the war, including the reserve funds of the Reichsbank, about 500,000,000 marks (\$125,000,000), in addition to the imperial military reserve fund of 120,000,000 marks (\$30,000,000), which is kept in the Julius tower at Spandau. The Reichstag passed a war credit of five billion marks (\$1,250,000,000), of which four and a half billion was subscribed. In addition to this the government can borrow from the Reichsbank an amount estimated at about three billion marks, making a total of eight billion marks (\$2,000,000,000).

The military authorities estimate the cost of the war at 20,000,000 marks (\$5,000,000) a day. Thus eight billion marks would carry on the war for over a year. The estimated cost includes the amount paid to those families whose breadwinners are at the front.

# CONSUMPTION AND PRODUCTION OF STEEL RAILS IN UNITED STATES

## Total Output Last Year Was 3,602,280 Gross Tons and 3,082,695 Tons Were Used—The Figures Since the Year 1874 in Detail.

Philadelphia, October 1.—The production, consumption and imports and exports of steel rails in the United States since 1874 has been as follows: (Figures in tons)

Years.	Production.	Add.	Deduct.	Approx. Gross Tons.	Total.	Imports.	Exports.	Consump.
1874	3,502,780	10,408	460,553	3,052,635				
1912	3,327,915	3,780	446,473	2,885,222				
1911	3,282,790	3,414	420,874	2,465,330				
1910	3,036,031	7,861	353,180	2,720,712				
1909	3,023,845	1,542	299,540	2,725,847				
1908	1,921,015	1,719	196,810	1,725,924				
1907	1,632,654	3,752	328,906	1,307,500				
1906	1,977,827	4,943	295,023	1,687,747				
1905	1,376,929	17,278	295,023	1,099,184				
1904	1,228,471	37,776	418,250	1,060,297				
1903	1,292,477	95,555	303,837	1,084,200				
1902	1,247,333	63,532	67,666	1,243,200				
1901	1,274,629	1,905	318,956	957,578				
1900	1,236,822	1,448	361,619	876,651				
1899	1,272,700	2,134	277,714	997,120				
1898	1,981,241	200	301,903	1,679,538				
1897	1,647,892	416	148,221	1,500,086				
1896	1,122,010	1,796	73,131	1,049,675				
1895	1,206,135	1,447	15,599	1,222,983				
1894	1,021,772	300	13,556	1,008,516				
1893	1,136,458	2,888	19,876	1,119,470				
1892	1,551,844	347	7,932	1,544,259				
1891	1,307,176	253	11,239	1,296,190				
1890	1,885,307	204	16,947	1,868,564				
1889	1,522,204	6,217	9,325	1,519,096				
1888	1,403,700	63,037	6,908	1,460,829				
1887	1,219,640	137,830	549	2,376,921				
1886	1,600,637	41,687	2,644	1,638,480				
1885	1,022,138	2,829	7,577	1,017,440				
1884	1,214,905	34,801	2,308	1,247,404				
1883	1,597,351	200,113	3,209	1,797,664				
1882	1,646,518	24,029	611	1,670,956				
1881	1,305,212	259,643	958	1,563,997				
1880	993,393	39,417	3,866	1,030,244				
1879	788,112	9	8,354	779,767				
1878	682,776	31	6,647	676,160				
1877	785,383	256	3,199	782,439				
1876	707,600	17,364	1,089	723,954				
1875	651,262	96,706	1,122	748,946				

### EASTMAN KODAK CO.

## Settlement of Goodwin Suit Cost Between Five and Fifteen Million Dollars.

Boston, October 1.—Next after that of the Bell Telephone patent litigation connected with the Eastman Kodak Co. will probably go down in history as the most famous—provided the history of it is properly written. It has been agreed, however, by all parties to keep the settlement confidential. It may surprise people, however, to learn that the settlement of this suit cost somewhere between five and fifteen million dollars, and we are assured that it was nearer the larger than the smaller sum.

The courts finally decreed that the Rev. Hannibal Goodwin had fundamental claim, although for years his suit was kicked about between poverty's door and the sheriff's door, and it is said could have been settled many times for \$10,000. But Eastman did not consider it worth even that sum.

The Eastman Kodak Co. has \$6,165,700 per cent. preferred stock, and \$15,323,000 common stock. Upon the latter 40 per cent. per annum in dividends were paid the last three or four years, and the earnings were as high as 70 per cent. per annum.

The stock sold as high as 716 in 1912, but declined to 500 in March this year, when the Goodwin patent was upheld.

# CLAFLIN'S TWENTY-TWO STORES DID TOTAL TRADE OF \$28,249,121 IN 1914

## That Figure Compares With \$24,914,701 in 1913, a Gain of \$3,334,420—Net Assets Total \$11,971,786.

New York, October 1.—Total gross sales in 1914 of all the Claflin subsidiary stores, exclusive of the Defender Manufacturing Co. of New York which sold its entire product of bed sheets and pillow slips to H. B. Claflin, Co., were \$28,249,121, as against \$24,914,701 in 1913, an increase of \$3,334,420 or 13.3 per cent.

Three of the twenty-two companies whose reports are included in the Claflin plan made public last week were not acquired in 1912 by the Claflin Co., and year. It appears, however, that of the nineteen stores reported for 1912, all with one exception, show an increased business in 1914 over 1912. Most of these increases are of substantial proportions which evidences the fact that the equity of the creditors of these companies as well as of the H. B. Claflin Co. will be better conserved by continuing these companies as going concerns rather than the alternative of winding up their affairs through liquidation.

Three companies, however, reported slight decreases in gross sales in 1914 as compared with 1913, one of which was of \$3,000, another of \$10,000 and another of \$14,000.

### 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	55	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	100	145
East. Trust Co.	100	153
Mar. Natl. Pref., with 40 p.c. com. stock bonus	100	95
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	100
Do., Com.	35	30
Stanfield's, Ltd. Pref.	95	90
Trinidad Electric	72	...

Brandram-Henderson, 6 p.c. 97 1/2 92 Eastern Can. 6 p.c. 100 95 Mar. Natl. 6 p.c. 100 98 N. S. S. and C. 6 p.c. Deben. Stock 93 90 Porto Rico Tel. 1 p.c. 105 100 Stanfield's, Ltd. 6 p.c. 95 90

Ausaria is holding the cellar position in the percentage column.

# HE HAS COUNSELLED MUTUAL HELPFULNESS

## General Barrett, of Pan-American Union, Sounds Note of Caution and Warning

### GREAT TRADE OPPORTUNITIES

#### But Co-operation is Needed to Provide Markets in United States at Reasonable Rates For Raw Products That Usually Go To Europe.

Washington, October 1.—Chief of the Pan-American Union, General

COUNSELLED  
HELPFULNESS

Barrett, of Pan-American  
Sounding Note of Caution  
and Warning

TRADE OPPORTUNITIES

It is needed to provide markets in  
at Reasonable Rates For Raw  
That Usually Go To Europe.

STADY COLONIAL  
BUSINESS IN WOOL

In Consuming Centers, There is a De-  
mand for Raw Materials for  
Government Purposes

MERINOS ARE IRREGULAR

Topmakers Are Refusing All Good Bids. Some Fair  
Weights of Second-hand Stocks of Tops Are  
Being Offered by Export Houses Who  
Have Decided to Realize at Home.

DULL SEASON AT HAND

Jobbers and Manufacturers Buying Sparingly and  
Only For Current Needs. Savannah Being  
Pegged by New York Factors.

CHICAGO GRAIN RECEIPTS.

Chicago, October 1.—Grain receipts for September  
were 24,231 cars against 21,935 year ago. Septem-  
ber wheat receipts were largest in 14 years. Corn  
receipts was smallest in over 21 years.

OKLAHOMA OIL.

Tulsa, Okla., October 1.—By order of the Cor-  
poration Commission of Oklahoma, the Prairie Oil  
and Gas Company started up its Oklahoma Pipe Line  
System after a shutdown of seven days, taking 35  
per cent. of the oil at 55 cents. The Commission is-  
sued an order making the price 55 cents for 30 days  
as temporary relief, the order as to the price to be  
made permanent after that date. An order will  
also be issued this week curtailing Oklahoma pro-  
duction to just what oil the pipe lines may or can  
take and not a barrel of oil will be allowed to go  
into storage. As an emergency measure a demand  
has been made on the Prairie Company to bring its  
books in the Commission to determine the market  
price by the price it receives for its crude oil.

WHEAT OPENED FIRMER.

Chicago, October 1.—Wheat opened firmer. St.  
Louis reported sales of 110,000 barrels of flour yester-  
day. Cables from Liverpool were steady and  
there was some buying on fear that other European  
nations would be drawn into the conflict. Okla-  
homa State report gave winter wheat acreage 25  
per cent. larger than last year.

WEATHER MAP.

Cotton belt—Scattered showers in Tennessee, Louisi-  
ana, Mississippi and Georgia. Temperature 50 to 70.  
Corn belt—Generally clear, no moisture. Tempera-  
ture 50 to 62.  
American Northwest—Generally clear, no moisture.  
Temperature 48 to 68.  
Canadian Northwest—Partly cloudy, no moisture.  
Temperature 40 to 52.

TORONTO LIVE STOCK.

(Special Staff Correspondent.)  
Toronto, October 1.—Fresh arrivals of live stock  
at the Union Stock Yards this morning comprised 41  
loads, 369 cattle, 121 calves, 1,198 hogs and 751 sheep.  
There was no improvement of trade, which continued  
weak and demoralized in all sections of the cattle  
division except canners, which were scarce again and  
wanted at firm prices. The bulk of the business dur-  
ing the day was in stockers and feeders, distillery  
operators being attracted back to the market by the  
recent declines which enabled them to-day to pick  
up quite a few bargains. Fat cattle were nominally  
unchanged at recent declines, a number of loads of  
good steers will go over until Monday's market.  
Lamb's were firm at \$7.85 for tops, sheep \$6 per cwt.  
for the best hogs, unchanged at \$9, fed and watered,  
\$9.25 off cars, and \$8.50 f.o.b.

HAPPY THOUGHT HELPS TO SAVE  
COTTON SITUATION IN STATES

"Buy a Bale" Movement Has Developed into A Na-  
tion-Wide Investment Against Time When War  
Will Cease, and Europe Will Demand  
Cotton for Spinning Purposes.

The extent to which the Southern States are suf-  
fering by the present war may be judged by the fact  
that on the crop of 15,000,000 bales of cotton weigh-  
ing about 500 pounds each, the price being ordinarily  
twelve cents, the loss at the present time, when cot-  
ton has reached eight cents a pound, is \$300,000,000,  
but this is not the full amount of the loss. To a  
great extent the crop in the South is going begging  
and the money that should be coming in to the Cot-  
ton States at the present time is entirely withheld.  
This brings about a situation which is very serious  
for Southern industries of all classes. The stoppage  
of trade has been so sudden and so entirely unex-  
pected that to the less resourceful people, ruin might  
easily have followed.

Bradford wool trade is undeniably slow  
Government Orders are coming in but  
When Soldiers are Supplied, They  
Do Not Buy Extra Clothes

FINANCIAL CONDITION POOR

Export Yarn Firms Have Big Sums Locked Up in  
Germany and Austria and Other Continental  
Countries—Demand is Slack for Most  
Descriptions of Wool.

THE IRON AGE REVIEW.

New York, October 1.—The Iron Age says: With  
little prospect of a change in the unfavorable condi-  
tions at home in the remaining months of the year  
the steel trade is getting some satisfaction from ex-  
port orders and the further developments looked for  
in that direction. The steel corporation is now look-  
ing foreign business at practically the rate at which  
it was coming in before the war, which indicates  
good progress in September.

THE COPPER MARKET.

New York, October 1.—Outside of sales of small  
blocks of the metal which are reported to have  
changed hands at slight concessions from 12 cents a  
pound, the market price for copper is 12 cents; elec-  
trolytic delivered 20 days.

ENGLISH RE-IMPORT WOOL

As Result of War English Re-import Certain Wools  
From United States Which Are Scarce  
on Other Side.

Deserters

ARTEMUS WARD, THE FAMOUS AMERICAN HUMORIST, WHOSE  
HUMOR SOMETIMES WAS A LANCE-THRUST, ONCE SAID  
THAT HE WAS WILLING TO SACRIFICE ALL HIS FIRST  
FIRST WIFE'S RELATIONS ON THE ALTAR OF HIS COUNTRY.  
MANY A MAN HAS BEEN WILLING TO LET OTHERS DO HIS  
FIGHTING FOR HIM—WILLING, ALSO, TO SHARE THE RE-  
WARDS OF PEACE AND VICTORY. MEN OF THIS TYPE BE-  
LONG TO THE DESERTER CLASS.

COCEEDS, \$2,500,000

The Bank of England has ear-  
ned \$2,500,000 gold for redemption of

LOOK ABOUT YOU

In Canada are hundreds of business firms striving  
with all their might to make better times for themselves  
and their communities. To them all honor.

LOOK ABOUT YOU

But there are other firms—manufacturers, wholesalers  
retailers—who are "standing pat," "playing safe,"  
doing absolutely nothing to build up business. They  
are mere lookers on, not participants in the valorous  
struggle of their brethren to maintain and establish  
good times.

LIFTER OR LEANER — WHICH ARE YOU?

PREDICTED WOOL REACTION HAS  
OCCURRED AND HOLDERS UNLOAD

Weakness During Past Week Has Been in Merinos  
and the Finest Courts—Crossbreds Held Steady  
—Little Domestic Wool is now Available  
in United States.

PLAN TO REOPEN  
COTTON EXCHANGE

Progress Made on Plans, However,  
But it is too Early to  
Predict Rate

BANKERS WILL SUBSCRIBE

It is the Popular Belief that Stock Exchange Will  
Follow the Lead of the Cotton Exchange and  
Re-open in the Near Future.

THE IRON AGE REVIEW.

New York, October 1.—The Iron Age says: With  
little prospect of a change in the unfavorable condi-  
tions at home in the remaining months of the year  
the steel trade is getting some satisfaction from ex-  
port orders and the further developments looked for  
in that direction. The steel corporation is now look-  
ing foreign business at practically the rate at which  
it was coming in before the war, which indicates  
good progress in September.

THE COPPER MARKET.

New York, October 1.—Outside of sales of small  
blocks of the metal which are reported to have  
changed hands at slight concessions from 12 cents a  
pound, the market price for copper is 12 cents; elec-  
trolytic delivered 20 days.

ENGLISH RE-IMPORT WOOL

As Result of War English Re-import Certain Wools  
From United States Which Are Scarce  
on Other Side.

Deserters

ARTEMUS WARD, THE FAMOUS AMERICAN HUMORIST, WHOSE  
HUMOR SOMETIMES WAS A LANCE-THRUST, ONCE SAID  
THAT HE WAS WILLING TO SACRIFICE ALL HIS FIRST  
FIRST WIFE'S RELATIONS ON THE ALTAR OF HIS COUNTRY.  
MANY A MAN HAS BEEN WILLING TO LET OTHERS DO HIS  
FIGHTING FOR HIM—WILLING, ALSO, TO SHARE THE RE-  
WARDS OF PEACE AND VICTORY. MEN OF THIS TYPE BE-  
LONG TO THE DESERTER CLASS.

COCEEDS, \$2,500,000

The Bank of England has ear-  
ned \$2,500,000 gold for redemption of

LOOK ABOUT YOU

In Canada are hundreds of business firms striving  
with all their might to make better times for themselves  
and their communities. To them all honor.

LOOK ABOUT YOU

But there are other firms—manufacturers, wholesalers  
retailers—who are "standing pat," "playing safe,"  
doing absolutely nothing to build up business. They  
are mere lookers on, not participants in the valorous  
struggle of their brethren to maintain and establish  
good times.

LIFTER OR LEANER — WHICH ARE YOU?



ALEX. HORN,  
of Horn Bros., Lindsay. In common with other wool-  
man manufacturers, Horn Bros. are busy on Govern-  
ment orders for blankets.

BRADFORD WOOL TRADE  
IS UNDENIABLY SLOW

Government Orders are coming in but  
When Soldiers are Supplied, They  
Do Not Buy Extra Clothes

FINANCIAL CONDITION POOR

Export Yarn Firms Have Big Sums Locked Up in  
Germany and Austria and Other Continental  
Countries—Demand is Slack for Most  
Descriptions of Wool.

THE IRON AGE REVIEW.

New York, October 1.—The Iron Age says: With  
little prospect of a change in the unfavorable condi-  
tions at home in the remaining months of the year  
the steel trade is getting some satisfaction from ex-  
port orders and the further developments looked for  
in that direction. The steel corporation is now look-  
ing foreign business at practically the rate at which  
it was coming in before the war, which indicates  
good progress in September.

THE COPPER MARKET.

New York, October 1.—Outside of sales of small  
blocks of the metal which are reported to have  
changed hands at slight concessions from 12 cents a  
pound, the market price for copper is 12 cents; elec-  
trolytic delivered 20 days.

ENGLISH RE-IMPORT WOOL

As Result of War English Re-import Certain Wools  
From United States Which Are Scarce  
on Other Side.

Deserters

ARTEMUS WARD, THE FAMOUS AMERICAN HUMORIST, WHOSE  
HUMOR SOMETIMES WAS A LANCE-THRUST, ONCE SAID  
THAT HE WAS WILLING TO SACRIFICE ALL HIS FIRST  
FIRST WIFE'S RELATIONS ON THE ALTAR OF HIS COUNTRY.  
MANY A MAN HAS BEEN WILLING TO LET OTHERS DO HIS  
FIGHTING FOR HIM—WILLING, ALSO, TO SHARE THE RE-  
WARDS OF PEACE AND VICTORY. MEN OF THIS TYPE BE-  
LONG TO THE DESERTER CLASS.

COCEEDS, \$2,500,000

The Bank of England has ear-  
ned \$2,500,000 gold for redemption of

LOOK ABOUT YOU

In Canada are hundreds of business firms striving  
with all their might to make better times for themselves  
and their communities. To them all honor.

LOOK ABOUT YOU

But there are other firms—manufacturers, wholesalers  
retailers—who are "standing pat," "playing safe,"  
doing absolutely nothing to build up business. They  
are mere lookers on, not participants in the valorous  
struggle of their brethren to maintain and establish  
good times.

LIFTER OR LEANER — WHICH ARE YOU?

The . .  
"Canadian  
Fisherman"

Edited by F. WILLIAM WALLACE

A Monthly Illustrated  
Journal, Devoted to the  
Commercial Fisheries of  
Canada, the Science of  
Fish Culture, and the  
Use and Value of Fish  
Products . . . . .

The Only Magazine Representing This  
Particular Canadian Industry Which Has  
An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and  
the Commercial Fishermen. It is Profusely Illustrated by Unique  
Photographs, and Specializes in Authoritative Articles from Expert  
Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per An-  
num, to any place in Canada  
and United States

45 St. Alexander Street, Montreal

The . .  
"Canadian  
Fisherman"

Edited by F. WILLIAM WALLACE

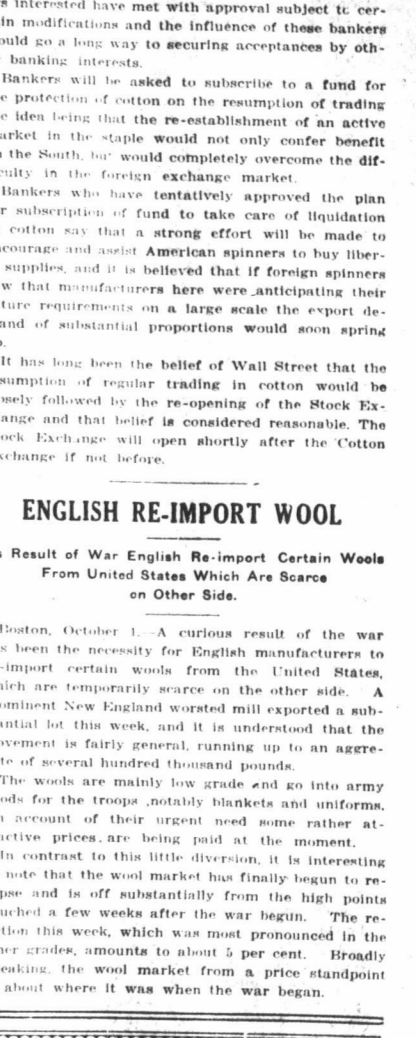
A Monthly Illustrated  
Journal, Devoted to the  
Commercial Fisheries of  
Canada, the Science of  
Fish Culture, and the  
Use and Value of Fish  
Products . . . . .

The Only Magazine Representing This  
Particular Canadian Industry Which Has  
An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and  
the Commercial Fishermen. It is Profusely Illustrated by Unique  
Photographs, and Specializes in Authoritative Articles from Expert  
Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per An-  
num, to any place in Canada  
and United States

45 St. Alexander Street, Montreal



NEWS OF WORLD TOLD IN BRIEF

King Wilhelm is Reported to be Seriously Ill at Suvalki Russian Poland

BUY AMERICAN HORSES

Agents of French Government in St. Louis Purchasing all the Remounts They Can Secure - Will Spend \$12,000,000 for Horses.

Lord Roberts is eighty-two years old. It is over sixty years since he fought in the Indian mutiny, and ten years since he resigned as Commander-in-Chief.

An order for forty-five hundred cavalry horses and mules was placed with St. Louis dealers by representatives of the French Government. This order which is to be filled within ten days, will cost France approximately \$750,000.

It is reported in Ottawa that Col. the Hon. Sam Hughes, Minister of Militia and Defence, may visit England during the training of the Canadian overseas forces.

helpless in the Arctic ice pack south of Cape North, plans for the new administration buildings for the Commonwealth of Australia has been cancelled.

The power steamer King and Winge, which made the dash to Wrangell Island and rescued the survivors of Stefansson's ill-fated exploring ship Karluk, reached home yesterday from the Siberian coast.

Discussing the possibility that the Dominions might have remained neutral in the European conflict, the Manchester Guardian remarks: "Sir Wilfrid Laurier in the naval debate used language which might bear the interpretation that Canada was free to choose whether she would be neutral or not."

Lord Roberts, in an article in the Hibbert Journal, urges his fellow-countrymen not to underestimate the power of Germany, with its sixty-six millions of a way as to earn their liking as well as their regard.

"May I give a word of caution to my countrymen against the unparliamentary practice of abusing one's enemies. Let us avoid what Kipling during the Boer war describes as 'killing Kruger with our mouths'."

The London Times says that it is able to give from a thoroughly trustworthy source the text of an order issued by Emperor William to his army on August 19.

"It is my Royal and Imperial command that you concentrate your energies for the immediate present upon one single purpose, and that is that you address all your skill and all the valor of my soldiers to exterminate first the treacherous English and walk over Gen. French's contemptible little army."

MACKENZIE KING APPOINTED INVESTIGATOR. New York, October 1.—Mackenzie King, former Canadian Minister of Labor under the Laurier government, will become special investigator of labor conditions throughout the North American continent.

Whether or not the clash of his great coal interests with the miners of Colorado prompted Mr. Rockefeller to seek a panacea for labor troubles could not be learned. Inquiry early developed the fact that the Rockefeller Foundation has been making a far-reaching preliminary inquiry into the most practical methods of conducting labor research, and that Mr. King has been selected as one of the most important experts in this line of work.

"Labor investigations by Rockefeller experts, it was also pointed out, may aid in finding a solution of the final disposition of the great Rockefeller fortune through the Rockefeller Foundation."

The Rockefeller Foundation (Limited) to \$100,000,000 University of Chicago 35,000,000 General Education Board 32,000,000 Rockefeller Institute for Medical Research 19,000,000 Commission for Encouraging Book Work 1,000,000 Private benevolence Unknown millions

GLEANED FROM MANY SOURCES

The Kaiser is reported to be very ill at Suvalki, in Russian Poland.

George P. Johnson, general manager of the Chesapeake & Ohio, has resigned.

Canadian banks in July and August called in over \$40,000,000 in loans from New York.

Preparations for the retreat of the German right have already begun.

The bond interest of Carriage Factories, Ltd., is payable to-day at the Royal Bank.

Hon. J. G. Rheame, Minister of Public Works, in the Ontario Cabinet, has resigned his portfolio.

John G. Appleton, one of the best known theatrical managers in Canada, is dead at Hamilton.

Corps of surgeons and nurses will leave Japan about the middle of October for work in Russian hospitals.

Louisville & Nashville Railroad is buying rights of way and preparing to build its own line into Atlanta from Marietta.

An Italian torpedo boat is reported to have been sunk by a mine between Venice and Comacchio, in the Adriatic.

John Wannamaker says he can foresee end of the depression. Optimism, he says, is the great need in the United States to-day.

Receiver has been appointed for Dillon mills, with plants at Dillon, South Carolina. Product of the mills is hosiery and hard yarns.

Philip D. Armour, 3d, has begun training as a cattle buyer with idea of working up in great business headed by his uncle, Ogden Armour.

New York Post says Lackawanna Coal & Lumber Co. will issue short time notes to meet interest payment on its 6 p.c. mortgage bonds, due Oct. 1.

St. Thomas City Council has borrowed \$18,000 from the surplus funds of the city electric department for the purpose of continuing local improvements.

R. A. Snowball, Chatham, N.E., headed the list of prize winners at the St. John Exhibition. His horses and cattle were awarded \$318 altogether.

The latest estimates show that twenty thousand Uster volunteers have enlisted in the army, which means one recruit out of every five volunteers.

Southern cotton convention to meet at New Orleans may ask U. S. Government to return to South \$56,000,000 collected from tax on cotton during Civil war.

The C.P.R. Telegraph Company have been advised that beginning October 1 the deferred rate service is resumed to Africa, India, the Far East, Australasia, and to South America, via the Azores.

Quidnick-Windham Mfg. Co. mills at Willimantic, Conn., and Quidnick, R. I., were placed in hands of receiver. Between 800 and 900 operatives are affected.

To aid in the restoration of the University of Louvain, destroyed by the Germans, a committee of Belgians resident in Montreal has been formed under the auspices of Laval University.

Lord Roberts, though eighty-two years old, is hard at work encouraging recruiting, inspecting new regiments and collecting field glasses and saddlery for use at the front.

Monsignor Frederico Tedeschini, custodian of the Briefs in the papal department of state, has been nominated for the office of Under Secretary of State at the Vatican.

Drexel & Co. have offered to purchase issue of \$900,000 Erie Railroad 4 1/2 p.c. equipment trusts at 97 and interest, arrangements for the sale having been made before the war began.

American railroads are understood to have purchased about 75,000 tons of rails during September. On other hand less than 400 freight cars have been ordered and only 36 locomotives, while bridgework has called for less than 10,000 tons of structural shapes.

W. L. Douglas Shoe Co. is asking preferred stockholders how they stand on question of making company a Massachusetts corporation so that stock shall be non-taxable in this state. It is now a Maine corporation. Directors favor change if preferred stockholders desire.

William Bardel, American Consul at Rheims for six years, told Richard Harding Davis, who writes for the Tribune, that damage to Rheims property by German shells will reach \$30,000,000 and that unless military operations in the vicinity cease champagne crop will be ruined.

R. W. Sears, founder of Sears, Roebuck & Co., died Monday, age 51. Mr. Sears began career as railroad telegrapher and later started small mail order business. In 1890 he organized Sears, Roebuck & Co., and withdrew from active business in 1908. He is estimated to be worth \$30,000,000.

WESTINGHOUSE AIR BRAKE. Westinghouse Air Brake year ended July 31st, 1914: Net earnings, \$3,482,994; decrease, \$2,681,785. Surplus, \$3,482,994; decrease, \$1,772,266. Cash dividends, \$3,139,984; increase, \$159,962. Balance, \$245,110; decrease, \$1,926,328. Previous surplus, \$5,305,755; increase, \$899,334. Total surplus, \$5,645,365; decrease, \$1,026,894. Profit and loss surplus, \$5,645,365; increase, \$145,506.

PIPE LINE CUTS DIVIDEND. New York, October 1.—The Eureka Pipe Line Company has declared a dividend of \$4 a share, payable November 2nd to stock of record October 15th. This reduction of \$2 a share from the declaration made three months ago and a cut of \$4 from dividend paid last February.



PHILIPPE HEBERT. Philippe Hebert, the designer of the King Edward statue, was born at St. Sophia, in Megantic County in 1850. After a short commercial career he went to Rome, and studied there, later completing his studies in Montreal in the atelier of Mr. Bourassa. Among the many statues erected by Mr. Hebert are: Maisonneuve and Hon. John Young, in Montreal; Laval, Wolfe and Montcalm, at Quebec; Queen Victoria, Sir John Macdonald and Sir George Cartier in Ottawa; Joseph Home in Halifax, and Queen Victoria in Hamilton. Mr. Hebert was made a member of the Legion of Honor in 1901, and C. M. G. in 1903.

FUTURE OF IMMIGRATION TO DOMINION OF CANADA

With End of War Will Come a Rush of Europeans to New Homes in a New Country—Meanwhile Stream Has Dried Up.

According to the latest immigration returns, the number of newcomers from overseas has been reduced almost to nothing. There is still, however, a fairly large influx from the United States. It is believed, however, that vigorous steps will be taken by the Government at the close of the war to induce a large immigration from Great Britain, France, Belgium and Russia, as well as from some of the European countries. There seems little doubt but that as soon as possible tens of thousands from the war stricken area. In addition, will be compelled to start life all over again. As they have never been able to get far from the "bread line" in Europe, it is only reasonable to expect that they will seek homes in the newer countries.

DEFERRED CABLES RESUMED.

Both the Canadian Pacific Railway Telegraph Co. and the Great Northwestern Telegraph Co. announce that, commencing October 1, deferred rate cable service will be resumed with all countries with which it was in effect prior to the commencement of the European war, except that in Europe the service extends for the present only to Great Britain, Gibraltar, Holland and Norway.

WAGE QUESTION TO BE CONSIDERED.

New York, October 1.—Reports have been current from time to time that the United States Steel Corporation contemplated reducing wages, but such rumors on investigation proved groundless. It is not likely that the question of reducing wages will come up before the directors' meeting to act on the dividends in October. If common dividends is reduced a wage reduction is probable providing earnings reach a point compelling such action.

NOTES ON PUBLIC UTILITIES

The New York up-state Public Service Commission, on the opinion of Commissioner Irvine, has issued an order reducing the capitalization of the Shore Line Electric Railway in Westchester County following its sale to the New York, New Haven & Hartford at a price which the Commission's experts have characterized as several times the real value of the road. By the terms of the order the Shore Line Electric Railway is authorized to issue \$50,000 capital stock at not less than par, and the New Haven is authorized to acquire and hold the same, in accordance with permission granted in 1913. The Commission also entered an order providing for further financing improvements and betterments of the Westchester Street Railway System. The opinion in this case is also by Judge Irvine. The order authorizes the issue of \$388,000 first mortgage, 30-year, 5 per cent. bonds, secured by a two million dollar mortgage to the Farmers Loan and Trust Co. on all the road's plant and property. The road will be required to file with the Commission in October a complete detailed and verified report of all work already done to which the proceeds of these bonds are devoted.

The application of the New Jersey Water and Light Co. and the Atlantic Coast Electric Light Co. for the lease of the New Jersey Water and Light Co. for a period of 10 years to the Atlantic Coast Electric Light Co. was approved by the State Public Utility Commission. Other applications granted by the Utility Commission were: Application of the Delaware and Atlantic Telephone and Telegraph Co. for approval of an agreement with the Philadelphia and Reading Railroad Co. for a joint use of poles in Camden County. Application of New York Telephone Co. for approval of a resolution adopted by the Board of Freeholders of Middlesex County for the installation of the company's system in the vicinity of the Ambroy road. Application of the Electric Co. of New Jersey for approval of two tracts of land in the townships of Washington and Glassboro.

After a general discussion on the effect of pressure on the supply and quality of gas, the last of the questions set forth in the category propounded, the Public Service Commission of Maryland concluded its preliminary hearing in Baltimore. The commission will now prepare tentative rules and regulations governing the various gas companies in the state, a copy of which is to be furnished to each corporation, which will then submit their objections to the commission at a hearing to be subsequently held.

A report just issued by the United States Census Bureau covering the ten-year period from 1902 to 1912 shows that, in the period the number of municipal electric light, heat and power plants increased from 815 to 1652 or 91.7 per cent, with the privately owned plants increased from 2895 to 3659, or 30.4 per cent.

The Monongahela Valley Traction Co., Hutchinson, W. Va., will build a \$300,000 electric plant to develop 5,000 horsepower for electrical transmission 100 miles.

SINGER MANUFACTURING CO. HIT BY EUROPEAN WAR

President Alexander and Vice-President Cummins in Europe Investigating Conditions.

New York, October 1.—The Singer Manufacturing Company will probably feel the effect of the European war as much as any large American firm doing business abroad. President Alexander and Vice-President Cummins are in Europe investigating conditions. Information regarding the extent to which the company had been affected is thus far fragmentary and it may be some time before a comprehensive report will be at hand, according to a large interest in the company.

The company has large factories scattered throughout Europe, the largest of which is located in Scotland, near Glasgow, employing about 15,000 men. Other large factories are located in Wittenberg, Prussia, and Podolsk, Russia.

In unofficial circles it has been estimated that more than 6,000 sales agents of the different Singer companies have been impressed into the army service of their native lands. Besides this there would be a much larger number of operatives who would have to join the armed forces.

The SINGER COMPANY'S total output for a year is, in round numbers, 2,000,000 machines, with an average value of \$45, or a total value of \$90,000,000. Of this output probably more than one-half is required for European consumption. Most of the machines are sold on a part payment plan and with the number of machines annually sold in Europe it is reasonable to assume that this character of bills receivable reaches a considerable figure, a large percentage of which will be difficult to collect.

The company has never made any statement of the amount of its business, so that there is nothing official as to the amount of its operations. It is said, however, that at the end of the last fiscal year bills receivable and cash amounted to a little more than \$90,000,000, or an increase of about \$5,000,000 over the previous year. Real estate, tools, etc., are said to amount to more than \$12,000,000. Of said to about \$1,000,000, while merchandise is said to be about \$16,000,000 or about \$400,000 more than in 1913. On the liability side accounts payable are placed at about \$3,000,000, a decrease of more than \$350,000 from 1913; the capital stock of \$60,000,000 remains unchanged; the reserve fund for dividends, insurance, etc., is said to be a little more than \$18,800,000, a gain of about \$200,000 over 1913. Surplus is said to be about \$37,150,000, a gain of approximately \$6,500,000.

UNABLE TO PAY DIVIDEND. The Western Canada Land Company, owing to losses connected with the failure of the Canadian Agency, has declared its inability to meet the half-yearly interest on its debentures, due on Thursday. The appointment of a receiver and manager has been agreed to.

DIVIDENDS DECLARED.

Hilcrest Collieries—Regular quarterly dividend of 1 1/2 per cent. on preferred, payable October 15th to stock of record September 30.

Maple Leaf Milling—Regular quarterly dividend of 1 1/2 per cent. on preferred stock payable October 15 to stock of record October 4th.

HAPPENINGS IN THE WORLD OF SPORT

'Pep' Paisley Changes His Mind and Says He Will Captain the McGill Team This Year After All

NO FLASH IN THE PAN

Boston Braves Show the Giants That They Are the Better Team.—Race in the Federal Cup Isn't So Much Closer.

Every season some prominent footballer raises his right hand solemnly to Heaven and without a tremble vows "Never again." Every season sees one of these ten minute converts sneaking up to watch the first two or three practices, growing bolder each time. About the third day he begins to make his voice heard, coaching the squad. This is when he compromises with temptation. The smell of the good damp earth torn by cleft shod feet and good honest healthy sweat stirs his blood and next day finds the repentant forgetful of his good resolutions, prancing up and down the field, running back punts and tearing through the line with a joy that only football can give to a healthy man. The prominent representative of this class at McGill this season is "Pep" Paisley, and this is a fall from grace which everybody welcomes. "Pep" was out yesterday and says he will captain the team after all. Now all is running smoothly and chances look good for another championship for the red and white.

The Winged Wheel squad will play the McGill fourteen Saturday. Both teams will, of course, try out all the men who look like possibilities. This will be a splendid opportunity for both organizations to try out their new men under fire.

If there was still any suspicion that Boston Braves won the pennant through good luck rather than real playing ability and that in spite of the result, Giants were the better team, was disillusioned yesterday. The Braves gave the ex-champions a 7 to 1 lacing in the first game and then thumped them to a 2 with second string pitchers in the box in the second encounter.

Joe Connolly, the demimure ex-Royal, made 7 hits in 9 times up in the double-header. His work was the feature of the games.

The Athletics are not taking any chances. They played a team of Subs against the Senators yesterday and won their game. The Mackmen tied the score in the 8th and when Johnson was sent in to stop them hammered a victory off Walter's thunderbolts.

The Chicago Feds are barely showing in front of Indianapolis in the Federal League. A half game lead at this stage of the season shows a balance even more even than that which characterized the first division of the other big leagues, including the International.

Melbourne Inman and Willie Hoppe are about half way through their competition, the American being 122 points ahead of the Englishman. The latter naturally is showing great superiority at the English game, but Willie is more than proportionately better at the balk line method.

VIENNA IN A PANIC.

Though Arch Duke Frederick holds General Auenberg responsible for the rout, that commander escapes with retirement on the ground that he is unable to remain in the field because of the condition of his health. Work on the fortifications around Vienna are being hastened. Every available man has been placed at work. Batteries are being placed in position and mines are being laid.

All available troops have been sent to Hungary in an effort to keep the Russians from cutting lines of communication into western Galicia. There is serious shortage of food throughout the Austrian Empire.

BUYING HORSES.

St. Louis, October 1.—An order for 4,500 cavalry horses has been placed by agents of the French Government with commission firms of the Horse and Mule Market here. The agents, it is said, are authorized to order 100,000 horses. Order already placed amounts to \$750,000.

OPERATING 75 PER CENT CAPACITY.

Chicago, October 1.—The Chicago Pneumatic Tool Company is operating its American plants at 75 per cent. of capacity and European plants are near to full capacity as possible with short forces.

EDISON DIVIDEND.

Chicago, October 1.—Commonwealth Edison Company declared its regular quarterly 2 per cent. dividend, payable November 2nd, to stock of record October 15.

ATTACKING FORTRESS AT TSING TAO.

Tokio, October 2.—A flotilla of Japanese destroyers has destroyed the German barracks at Tsing Tao and fire is reported to be raging within the fortifications. The Japanese fleet continues to bombard the fortress, which is also being shelled by the British and Japanese batteries from the land side. A small magazine was blown up last night by a bomb dropped from a Japanese hydro-aeroplane.

THE EMPEROR ACTIVE.

Rome, October 2.—A telegram from Berlin says Emperor William is showing greatest activity and is rapidly travelling in a special train from one front to another. When the Emperor goes out of reach of the railway line he uses an automobile. Besides his aide he is always accompanied by secret field police. Note.—The foregoing dispatch is in direct contradiction to the reports that the German Emperor is seriously ill as a result of falling into a trench filled with water.

WEATHER: FINE AND WARM

Vol. XXIX, No. 126

THE MOLSONS BANK

Capital Paid Up Reserve Fund \$4,000,000 \$4,000,000 Head Office - MONTREAL 92 Branches in Canada

RED CROSS SOCIETIES SWAMPED BY NUMBER OF WOUNDED

Judging by Casualties of First Week Losses of Allies Will Probably Total Upwards of 100,000.

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

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

The greater part of the wounded are brought soon as possible to the front. There is little place in a great war for the present one for tenderness, so most of the wounded soldiers that are brought from the front come in cattle cars on coaches of blood-soaked straw. In some instances ordinary freight cars were used. The floor is covered with straw to a depth of 10 feet. The wounded are then arranged in the cars and the door is locked. There is little air and no food or water. Only a few trains are accompanied by surgeons because their services are too badly needed at the front.

GERMAN OFFICE ANNOUNCES CONDITIONS HIGHLY SATISFACTORY

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

Berlin, via Amsterdam, October 2.—Conditions both the eastern and the western theatres of war are highly favorable to the German armies, according to the statement given to the International News Service at the War Office to-day.

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

"Our positions in France are steadily being strengthened, despite the repeated attacks of the enemy on the left and right wings. Following the capture of Fresnoy-Le-Grand and Roye, we drove the enemy back with heavy losses west of the Oise."

"It is showing persistence in his attacks on the west, but the fury of these attacks is apparently diminishing, indicating that the French troops are withdrawing to the south or attempting a flanking movement."

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

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

"At the east of the battle front we have again taken the offensive. French troops are withdrawing from Meuse forts and have been repulsed. The French look with heavy losses and ground that the French are unable to hold. They have sacrificed large forces in this locality."

TERRIFIC BATTLE RAGING.

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

ATTACKING FORTRESS AT TSING TAO.

Tokio, October 2.—A flotilla of Japanese destroyers has destroyed the German barracks at Tsing Tao and fire is reported to be raging within the fortifications. The Japanese fleet continues to bombard the fortress, which is also being shelled by the British and Japanese batteries from the land side. A small magazine was blown up last night by a bomb dropped from a Japanese hydro-aeroplane.

THE EMPEROR ACTIVE.

Rome, October 2.—A telegram from Berlin says Emperor William is showing greatest activity and is rapidly travelling in a special train from one front to another. When the Emperor goes out of reach of the railway line he uses an automobile. Besides his aide he is always accompanied by secret field police. Note.—The foregoing dispatch is in direct contradiction to the reports that the German Emperor is seriously ill as a result of falling into a trench filled with water.

YOUR PRINTING Mr. Business Man, Quality and quick service are the two greatest essentials you demand. We are equipped to furnish you with both, and further, we will assist you in the preparation of your literature if you so desire. Phone Today. Main 2662 The Industrial & Educational Press LIMITED 'Ye Quality' Printers 35-45 St. Alexander St. Montreal