

Has Lead of Four Games Longest Lead They Have Yet This Season

KS LIKE THE BRAVES

Stallings' Crew For National League Evidence Going Ahead Too Strong to Be Caught Now.

again and Rudolph won again, and Braves are leading the National by a margin, the widest that has separated them since they jumped into first place. The Cubs was largely due to which they hit Rube's offshoot, the Jim Vaughn was good enough to...

who back in July were predicting a mid-summer slump, are still looking at the situation. The club's defense is James, Rudolph and Davis going break through, while the rest of the team is on a banch a few hits in every...

games yet to play, should the schedule, except for the St. Louis game, be a least break even, giving them a lead, 42 lost, or a percentage of .511 at this would have to win 13 of their 14 games to be more likely to win than the Giants are to break even, except certainly favour the Braves for...

running ahead smoothly now, while shipping. It looks like fairly plain sailing.

HELP JAPANESE.

22—British troops to co-operate in attack on Tsin-Tao have been in Bay.

applicants for life insurance in 1913 were rejected in 1913.

Awnings

PARPAULINS, TENTS, FLAGS, CARPETS AND CANOPIES every description.

TENTS FOR HIRE

103 Commissioners' St., Montreal, P. Q.



MARK TWAIN.

al Commendations.

of the kind I ever saw.

U. S. GRANT.

tion in an entirely new light.

BISMARCK

ke in the Vatican.

THE POPE

without shedding tears.

BRIGHTMAN YOUNG

print.

NAPOLEON.

are afflicted with freckles, and as done for her relief that could be done. But, sir, since her first glance was entirely left her. She has...

J. SMITH.

ould have got out of Metz with BAZAINE

many maps in my time, but finds me of.

TROCHU.

that in some respects it is a

W. T. SHERMAN.

derick William: "If you could that, I would be perfectly with in anxious."

WILLIAM III.

The New York Evening Post.

WEATHER: FINE AND WARM.

THE MOLSONS BANK. Capital Paid Up \$4,000,000. Reserve Fund \$4,000,000.

EUROPEAN AGENCY. Wholesale orders promptly executed at lowest cash prices for all British and Continental goods.

WILLIAM WILSON & SONS. (Established 1814) 25, Abchurch Lane, London E.C.

BRITISH COLUMBIA IS U.S. DEPARTMENT SEES IT. Takes Particular Notice of Lumber Industry.

Washington, September 23.—Today's issue of the Department of Commerce trade reports, contains some interesting details regarding British Columbia.

There are operations in British Columbia some 275 square miles large and small, with an approximate daily capacity of 5,500,000 feet.

Notwithstanding the fact that British Columbia is in the early stages of industrial development, considerable progress has been made.

The net revenue of British Columbia for the fiscal year ended March 31st, 1913, was \$12,510,316.

GERMAN LOSSES. Berlin, via Amsterdam, September 23.—Total German losses in the war, according to lists thus far made public are 63,447.

CHOLERA REPORTED AMONG AUSTRINIANS. Vienna, via Berlin and Amsterdam, September 23.—The Austrian Red Cross was advised today that a number of cases of cholera had been discovered among soldiers at the front.

NO CHANGE, SAYS BERLIN. Berlin, via Amsterdam, September 23.—The situation at the front in France has undergone but a slight change, says an official statement issued at midnight.

300 JAPANESE KILLED AND WOUNDED. Peking, September 23.—More than 300 Japanese soldiers are now reported to have been killed and injured when the German defenders of Kiao-Chiao set off two mines near Wang-Tai.

ALLIED FORCES HAVE CAPTURED ST. QUENTIN

The Triumph on Part of British and French Compel German Retreat ACTIVE ON THE MEUSE

Kaiser's Troops in Effort to Counteract Success of Allies Are Striving Desperately to Turn French Flank on Right Wing.

(Special to the Journal of Commerce) Paris, September 23.—French and British troops have taken St. Quentin, the rear of the German right wing army, a triumph for the Allies which threatens to compel the immediate definite retreat of the force commanded by General Alexander von Kluck.

An official communication from Grand Duke Nicholas, Commander-in-Chief of the Russian Forces in the field, after receiving the capture of the fortified positions of Jaroslavl, says there is no change in the situation in the northwestern frontier.

GERMANS PAID HEAVY TOLL. London, September 23.—An Antwerp telegram to the Evening News says: "French prisoners passing through Liege, threw from the train scraps of paper saying the Germans took 15,000 prisoners at Maaubeuse, but lost 80,000 men."

CALL 7000 ADDITIONAL MEN. Capetown, S. A., September 23.—Owing to the aggressive action of the Germans in South Africa, the British Government has issued call for 1,000 additional mounted infantrymen.

EMPEROR'S SONS WOUNDED. Rome, September 23.—A dispatch from Berlin quotes the Tagblatt as saying that four of Emperor William's sons are lying in hospitals seriously wounded.

DROPS BOMB NEAR ZEPPELIN SHED. Amsterdam, September 23.—A dispatch from Dusseldorf, Germany, states that a hostile airplane dropped two bombs near large hangar there, but slight damage was done.

1,574 MISSING. London, September 23.—According to latest reports 1,574 British officers and soldiers of cruiser Aboukir.

SHORTAGE OF FOOD IN NORTHERN FRANCE. Paris, September 23.—Minister of Commerce Gaston Thomas returned from a tour of Dunkirk, Lille, Arras and Lens and declared that the food supplies of regions about those towns had been entirely cleaned out by the Germans.

IRON TRADE QUET. Cleveland, September 23.—Iron Trade Review says: Business drags and somewhat impatiently awaits change in financial conditions.

FOREIGN EXCHANGE. New York, September 23.—Market for foreign exchange firm. Demand airlines after opening at 45 1/2 to 4 3/4.

ITALIANS OFFERING TO ENLIST. London, September 23.—The Standard's Rome correspondent says thousands of Italians have offered to enlist in the British army.

MONTENEGRIANS CAPTURE ROGITZA. Cetinje, September 23.—Montenegro War Office announced the capture of Rogitza 10 miles from Sarajevo, Bosnia.

WAR SUMMARY.

Late reports of sinking of the three British cruisers state that 1,574 British officers and soldiers are missing.

Two German submarines of the five which attacked the squadron were sunk by the British.

While the German center along the Aisne still holds the strong position, which it took up at the opening of battle, General Joffre reports that it has reached the high tide of its resistance.

The Allies appear to be driving home the attack on General Von Kluck's army which confronts the Allies left wing, and army of General Von Kluck appears to be nearer disaster than it has been at any time since the battle of the Marne.

The Allies are reported to have been successful in attacking German positions between St. Quentin and Peronne.

Capture of these two strategic positions will shut off both of Von Kluck's lines of railway communication along the Sambre River by way of Namur and Liege.

Russians announce they have captured Jaroslavl and are still bombarding Przemysl.

Another army is pressing on toward Cracow, and Austrian rear guard is reported to have been repulsed with heavy losses between Baranoff and Reszaff.

Serbian, according to reports from Nish, have forced Austrian army into a full retreat after a day's battle extending from Ljibova to Loznica.

Reported that C. R. Hudson, vice-president National Railway of Mexico, in Mexico will succeed E. N. Brown, as president.

GENERAL VON KLUCK'S ARMY IN DANGER. Paris, September 23.—General Von Kluck's army comprising the German right wing is nearer to disaster than it has been at any time since battle of the Marne, according to dispatches received today.

British troops are now supporting the French center and a considerable force of English is reported to be on the Aisne line at Rheims.

The Germans are making violent efforts against the French lines around Verdun in order to effect the French progress in the region of Argonne.

GERMANS RE-OCCUPY DOMEVRE. Washington, September 23.—That the Germans have re-occupied three towns opposite the French right wing in Lorraine was made clear when the full text of the official statement from the French War Office was received at the French Embassy here today.

Further additional information in the Paris statement was that the Germans in the Woerwe district have directed their movements toward Saint-Basme and Limey.

ALLIES LEFT ADVANCES. Paris, September 23.—The left wing of the Allies army is making steady progress against the German force commanded by General Von Kluck, according to an official report issued here at 1 p.m.

LONDON GUARDS AGAINST ZEPPELIN ATTACKS. New York, September 23.—Passengers arriving on the Olympic report that airplane guns are mounted on the government buildings in London and that signs are prominent warning citizens to watch out for dirigibles and airships.

GERMANS SHORT OF GASOLINE. New York, September 23.—The very interesting question is now being discussed in all inside circles and banking quarters of the effect of the practical impossibility on the part of Germany to obtain a supply of gasoline.

FIRED SEVEN TORPEDOES. Sandwich, Eng., September 23.—Seven torpedoes were fired by German submarines that sank the cruiser Aboukir, Hogue and Cross, according to a member of the crew of the Aboukir, who was rescued and brought home.

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HOW PAINT MEN CAN DO WITHOUT GERMANY

Mr. C. C. Ballantyne Says Canadian Manufacturers Are Already Seizing Their Opportunity TOTAL OF IMPORTS

Canada Imported Paints and Colour From Germany in 1913 to the Extent of \$281,475—Will Have no More to Do With Germany.

In response to an enquiry sent by the Journal of Commerce as to what efforts were being made to replace German products by those of domestic manufacturers several letters have already been received.

Quite a few of these lines are on the free list, or are subject to exceptionally small customs duties, and therefore, I hope that the Canadian Government will render every assistance to the manufacturers in Canada who are now making some of these lines that are imported from Germany.

In 1913 Canada imported paints and colors from Germany as follows: Value \$281,475.00. Quantity 1,000,000 lbs.

ACCOMMODATION FOR RENOVATS. (Special Correspondence) St. John, September 23.—General Sir Frederick Borden, K.C., head of the Dominion Department of the Imperial Army, was here yesterday morning for the shipment of horses to England.

OFFICIAL FRENCH STATEMENT. Paris, September 23.—At 10 o'clock the following detailed statement was issued: 1.—On our left wing of the front bank of the Oise we have advanced in the region of Lassigny, where direct conflicts have taken place.

GERMANS ABUSE O. M. PERRIN OF BOSTON. Boston, September 23.—Olivier M. Perrin, of Boston, who arrived here from Europe on the S. Franconia, said he would make formal complaint to the State Department concerning the treatment accorded him near Hamburg, Germany.

RUSSIANS CAPTURE JAROSLAW. Petrograd, September 23.—With Jaroslavl in their hands as a result of bombardment lasting only two days, the Russian army expect soon to capture Przemysl. This fortress is the last obstacle to a direct march on Tarnobrzeg and Cracow.

SAYS GOVERNMENT HAS RETURNED TO PARIS. London, September 23.—An unconfirmed News Agency report says the French Government has returned to Paris from Bordeaux.

The Canadian Bank of Commerce. Head Office—TORONTO. Paid Up Capital \$15,000,000. Rest 15,000,000.

The Crown Trust Company. 145 St. James Street, Montreal. Paid-up Capital \$500,000.00.



SENIATOR LONGE SEES NO HOPE FOR IMMEDIATE PEACE. Stories of Peace Proposals Issued by Germany to Affect Public Opinion, Says United States Statesman.

New York, September 23.—The United States Senator Henry Cabot Lodge, reached here from London today on the S. Olympic. To the Bureau of Financial News Service representative meeting the ship at Quarantine, he said:

"I am chiefly interested in having the United States maintain a strict neutrality. The time may come when our good offices may be used effectively for the restoration of peace, but the time is not yet here.

"The talk about peace just now is originated by German agents for the purpose of affecting public opinion here and elsewhere. There is no reality to it.

"We must dismiss from our minds once for all any idea of a speedy peace which will leave everything in the same condition as existed in July. This will never be. Either Germany or the Allies will win, and will dictate the terms of peace. If Germany conquers the Allies, she will dominate Europe, and will subsequently attend that domination if she can to the rest of the world."

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STEAMSHIPS



CANADIAN SERVICE
From Montreal
To New York, London, etc.



GLASGOW PASSENGER AND FREIGHT SERVICE
From Glasgow
To Montreal, etc.



Delightful Water Trips
VAL CARTIER
SAGUENAY RIVER
SPECIAL LOW RATES.

The Charter Market

(Exclusive Lease With The Journal of Commerce)
New York September 22—The feature of the steamer market was the activity in chartering steamers for full grain cargoes from Atlantic and Gulf loading ports.

U. P. TO MAKE ISSUE

St. Louis, September 22—Union Pacific Railroad has obtained permission from the Public Service Commission of Missouri to issue \$1,000,000 bonds under its general mortgage.

CONSULAR REPORTS SHOW UNITED STATES OPPORTUNITY

Proportion of Purchases From Republic by Various Nations of World is Considerably Affected by War.
Washington, September 22—What and how much the nations of the world are buying and the proportion of the purchases obtained from the United States, as told by American consular officers, are discussed in "Commercial Relations of the United States," just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Belgium's annual purchases fall just short of one billion in value. United States products supplying about 8 per cent. while Austria-Hungary, Italy, Canada, Russia, India, Australia, Argentina and Japan are next in order, with imports ranging in value from \$122,000,000 to about \$300,000,000.

GERMAN SHIPPING LOSSES MORE THAN THOSE OF GREAT BRITAIN

Twenty German Ships and Twelve British Out of Action Since War Opened, Through One Cause or Another.
London, September 22—According to confirmed and unconfirmed reports forty-one warships have been put out of action by mines, destroyers or other naval craft, or sold to a neutral power, beginning with the German-Russian engagement on August 3, when it was reported that two Russian cruisers were lost. This list includes twenty German and twelve British ships.

STEAMSHIP IN TROUBLE

Government and Montreal Dry Docks and Ship-Repairing Company Both Have Claims Against Her.
The steamship Sarnia has surrendered to the Canadian Government, not because she was covered by hostile guns but because it is claimed she damaged a lock on the Welland Canal. This is not the only trouble the Sarnia has, for the Montreal Dry Docks and Ship-Repairing Company have entered a seizure through Registrar W. Simpson Walker, K.C., of the Admiralty Court, claiming that the ship, which now lies at Port Colborne, Lake Erie, is indebted to them in the sum of about \$70 for repairs, and that this sum is a prior claim to the government's.

IDLE CARS DECREASE

New York, September 22—American Railway Association reports that surplus of idle cars as of September 15th on United States and Canadian lines, totaled 116,000, a decrease of 21,777 cars from September 1st.

Shipping and Transportation

WEDNESDAY, SEPTEMBER 23, 1914

Almanac.
Moon's Phase.
Last Quarter—September 12.
New Moon—September 19.
First Quarter—September 26.
Full Moon—October 4.
Sun rises 4:15 a.m., sets 6:00 p.m.

High Water at Quebec To-Morrow.
8:49 a.m.—Rises 10.0 feet.
8:39 p.m.—Rises 11.0 feet.

Weather Forecast.
Lower Lakes and Georgian Bay—Fresh westerly to northwesterly winds, fair and much colder.
St. Lawrence and Upper St. Lawrence—Fresh west to northwesterly winds; local showers at first, then fair and much cooler.
Lower St. Lawrence and Gulf—Fresh southerly to westerly winds; some local showers or thunderstorms, but partly fair; turning cooler at night.

CANADA STEAMSHIP LINES, LIMITED.

Location of Steamers at 6:45 p.m., September 22.
Canadian—Down Port Colborne, 8 p.m., 21st, for Montreal.
Aedias—Up Sea, 6 a.m., to-day.
Hamiltonian—Welland Canal for Port Colborne.
Culganian—Leaves Montreal to-day for Port Colborne.
Ferdonian—Loading package freight at Montreal.
D. A. Gordon—Left Fort William 6 p.m., 21st for Montreal.
Glenelagh—Up Kingston 3 p.m. for Canal.
Dunelm—Montreal discharging.
Dunelm—Montreal discharging.
Strathona—Montreal discharging.
Dennaco—Toronto, unloading piling eastbound.
Deno—Left Montreal 6 p.m., 21st, for Port Colborne.
C. A. Jaques—Left Montreal 3 p.m., 21st, for Port Colborne.
Midland Queen—Out, Dalhousie, 3 p.m. for Kingston.
A. E. Ames—Up Port Huron 2:50 p.m.
H. M. Pellatt—Left Port Colborne 1:30 p.m. for Montreal.
Rosedale—St. Lawrence river, eastbound, for Montreal.
Nepawah—Arrived Montreal 3 p.m., 21st.
Whitcomb—Up Port Colborne 11 a.m., 21st, for Windsor.
Bickerdike—Hamilton, loading (Left Toronto noon to-day).
Baverton—Due Port William.
Tigons—Arrived Toronto 4:30 p.m., westbound.
Kenos—Down Port Huron midnight last night.
Isle—Welland Canal for Port Colborne.
J. H. Plummer—Welland Canal for Buffalo Dry-dock.
Bulk Freighters.
W. Grant Morden—Left Colborne 4 p.m. for Conneaut.
Esper—Up Sea 11 p.m., 20th. (See 21st report).
Midland Prince—Arrived Ashabuk 7:30 a.m.
Midland King—Left Port Michell midnight last night.
Esper Fort William—Up Sea 12:00 p.m., 21st.
Martins—Arrived Port Colborne midnight last night.
Esper Midland—Arrived Ashabuk 11 p.m., 21st.
Kos Godeschick.
Winons—Arrived Michipicotes 10:30 a.m., leaves to-night.
Sudacora—Arrived South Chicago 2 p.m.
Scottish Hero—Left Godeschick 1 p.m. for Port William.
Turner Coat—Arrived Fort William 5 p.m., 21st.
Turret Cape—Up Sea midnight last night.
Gibbet Crown—Up Sea 9 a.m., (21st report wrong).
A. E. McKinstry—St. Lawrence river for Montreal.
Renoville—Ellis Bay.
Saskatoon—Left Port Colborne 2:30 p.m. for Ashabuk.
Mapleton—Due up Montreal.
Cullis—Leaves Lorain 9 p.m. for Montreal.
Haddington—Welland Canal westbound for Sandusky.
Milverton—Out Dalhousie noon to-day for Montreal.

SIGNAL SERVICE.

Department of Marine and Fisheries.
Montreal, Sept. 23, 1914.
Crate Island, 21—Clear, strong south west.
Lislet, 40—Smoky, west.
Cape Salmon, 81—Foggy, strong south west.
Palmer Point, 137—In 2:30 a.m. Blackhath.
Little Metis, 175—Clear, south west.
Mitane, 200—Smoky, strong south west.
Cape Chate, 231—Smoky west.
Martin River, 240—Smoky west. In 4:30 a.m. Im-Actis.
C. Magdalen, 291—Smoky, variable.
Pine Point, 328—Smoky strong south west. Out 5:30 a.m. Kanouriska.
Money Point—Is 11 a.m., yesterday Dominion Coal steamer.
Anticosti:
West Point, 332—Reservoir and John Sharples at Ellis Bay wharf.
S. W. Point, 360—Cloudy, strong south east.
South Point, 411—Clear, calm.
Hatch Point, 438—Clear, west.
Belle Isle, 474—Foggy, strong north west.
Leslie Point, 525—Cloudy, strong west. In 2:30 a.m. Hudson and tow, 5:20 a.m. Sigurd, 6:30 a.m. Sagayna, 7:30 a.m. Stornet.
Vercheres, 519—Clear, south. In 1:05 a.m. Kenopris Club.
Sorel, 549—Clear, south. Arrived in 4:50 a.m. Fre-Fontaine.
Three Rivers, 71—Clear, moderate west.
Bellefleur, 81—Cloudy, strong north west.
St. Jean, 91—Clear, strong west.
Goussier, 95—Clear, strong west.

MARCONI COMPANY EXPECTED TO YIELD CONTESTED POINTS

U. S. Navy Department Think Company Will Follow This Course Rather Than Have Station Closed.
Washington, September 22—Reports from New York that the Marconi Wireless Telegraph Company intends to adhere to its course of denying the right of the United States Government to impose a censorship upon its radio stations in spite of Secretary Daniels' threat to close the stations if the navy's regulations are not complied with received no official attention here to-day.
The Navy Department, it is said, is now awaiting a response to the Secretary's letter of last Saturday to John W. Griggs, the Marconi company's counsel calling for a prompt reply. It is believed that this response will be all that is desired. The opinion of naval officers is that the company will yield the contested points in order to prevent the closing of the station to all communication, but under protest, so that the issue can be fought out in the courts.
It is understood that the naval board, appointed to investigate the accident to the Tucker station, has completed its report and there is reason to believe that the board found the damage to the station was purely an accident, for which no person is to be blamed.
Representative Britten discussed to-day with naval officers the possibility of American apparatus being used to replace the damaged German machinery at the Tucker station. It is believed that this means of enabling the station to resume operations again at an early date will be adopted.

COMMANDER.

Stranding of Shenandoah In Bay of Fundy Attributed In Part to Carelessness of Captain.
(Special Correspondence)
St. John, N.B., September 22.—As a result of the Marine Department inquiry by Wreck Commissioner L. A. Demers, into the stranding of the steamer Shenandoah on the American coast in the Bay of Fundy, on the 1st inst., and afterwards beached in a leaking condition on Navy Island bar, while in charge of a pilot, a reprimand was given to the commander of the vessel, Captain W. M. Lee, for not adopting more reliable and authentic methods of navigation on his passage up the bay in order to accurately locate his position. Sitting with the commissioner, the assessors recommended that an efficient lightship and fog horn be located six miles south of the island, and that the Tiers-point fog signal be removed to Split Rock and that it be equipped with a better fog horn and also that a stronger fog horn be located at Cape Spencer.

B. & O. EARNINGS.

Baltimore and Ohio—August—Gross \$8,768,376; decrease \$93,891. Net \$1,767,137; decrease, \$233,675. Two months' gross \$16,647,664; decrease, \$1,814,822. Net \$3,029,399; decrease \$14,977.

C. N. R. CHARTERS URANIUM BOAT.

The Canadian Northern Line has chartered the steamer Principello to sail with passengers and freight from Montreal for England. The Principello is a 10,000 ton steamer of the Uranium Line.

RAILROADS

CANADIAN PACIFIC

Change of Time
CANCELLED AFTER SEPT. 26, 1914;
8:45 a.m. for Winnipeg; 2:10 p.m. for Ft. Fortuna; 1:00 p.m. for Quebec.
IN EFFECT SEPT. 27, 1914.
For Boston, Lv. Windsor Station 8:00 a.m. instead of 9:00 a.m.
Folder on application.

COLONIZATION EXCURSIONS TO NEW ONTARIO.

Wednesday, September 30th.
REDUCED RATES TO PACIFIC COAST,
September 21 to October 8.
One way second class.
Vancouver, Seattle, Portland, etc. \$52.50
San Francisco, Los Angeles, San Diego, via Chicago \$50.00
Low fares to many other points.

CHICAGO EXPRESS

TORONTO-DETROIT-CHICAGO.
The Canadian No. 21
Lv. MONTREAL 8:45 a.m. 10:00 p.m.
Ar. CHICAGO 7:45 a.m. 9:05 p.m.

Lake Ontario Shore Line

to Toronto
via Belleville, Trenton, Brighton, Cobourg, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby.
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 1:00 p.m. Detroit 8:55 p.m., Chicago 8:00 a.m., daily.
IMPROVED NIGHT SERVICE.
Leaves Montreal 11:00 p.m. arrives Toronto 1:30 a.m. Detroit 1:45 p.m. Chicago 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

SETTLERS' EXCURSIONS

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

LOW FARES TO PACIFIC COAST.

Sept. 24 to Oct. 8.
One way second class via Chicago to
Vancouver, Seattle, Portland, etc. \$52.50
San Francisco, Los Angeles, San Diego, etc. \$50.00
Low fares to many other points.

CITY TICKET OFFICES.

122 St. James St. cor. St. Francis Hotel
Windsor Hotel
Bonaventure Station

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914.

From Place Viger Station.
For St. Jerome: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
For St. Agathe: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m. (1) 1:15 p.m.
Labelle: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Lawrence: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Basile: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Eustache: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Jean: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Pierre: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Hubert: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Adolphe: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Germain: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Armand: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
St. Jean-de-la-Roche: *8:45 a.m. (1) 1:45 p.m. 4:00 p.m.
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Journal of Commerce

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MONTREAL WEDNESDAY, SEPTEMBER 23, 1914.

Economic Lessons of The War

The Journal of Commerce is now publishing a series of letters from leading manufacturers throughout Canada, showing what steps are being taken to capture German and Austrian trade.

Germany has been the centre of chemical industry for many years. This is due partly to the fact that German temperament lends itself to patient painstaking enquiry, but more to the fact that the German Government has encouraged technical education to an unusual extent by large grants to universities.

War and Population

Recently published statistics compiled by St. Gilleschambroff, dealing with the world's population are of particular interest in view of the present conflict going on in Europe.

The Fallacy of "The Great Illusion"

Deutschland Uber Alles

The first part of Norman Angell's famous book is a masterpiece of convincing logic. Its surprising conclusion is to the economic effects of war.

There is no denying the argument on this point. Less convincing is the second part of the book, in which he discusses the psychology of war.

The French War Office has renamed the battle of the Aisne, the battle of Two Rivers.

The disaster in the North Sea is a serious one, but it must not discourage us. The enemy is powerful and resourceful, but must be fought to a finish on sea and land.

Germany's Military and Naval Expenditures

Table showing military and naval expenditures for Germany, France, Great Britain, Italy, Japan, Russia, and Turkey.

Gold Holdings of Leading Nations

Table showing gold holdings in millions of dollars for various countries including United States, Austria-Hungary, Belgium, etc.

THE REAL APOCALYPSE

Editor of The Journal of Commerce: Your interesting paragraph in issue of last evening, headed "Author Located," notwithstanding the statement of the British Weekly, whose Editor is none other than Sir Robertson Nicol, and who was a fellow-student of the lamented author of "Eoch der Kaiser."

From the way they fought at the Aisne, the Scottish soldiers apparently wanted to uphold their traditions and make it their aim.

ITALIAN SOCIALISTS AND THE WAR

A deputation of German Socialists are in Italy to win for Germany the sympathy of their Italian brethren. They have met with no success.

"A LITTLE NONSENSE NOW AND THEN"

A little nonsense now and then—slug it out? That English expeditionary force seems finally to have knocked the luck out of von Kluck—Southern Lumberman.

A POINTER FOR CANADA

New York sat up and rubbed its eyes when a little steamer came in from Iceland with a cargo of salt fish and fine wool to trade for grain.

WITH BRITISH EMPIRE

Germany, having grasped her sword, is laying about her with a high hand. She is playing the outlaw against western Europe.

THE HOUR

We've shut the gates by Dover Straits. And North, where the tides run free, Check by jowl our watchdogs frowl.

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BANK OF MONTREAL logo and header.

INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,098,968.00.

Head Office - MONTREAL. BOARD OF DIRECTORS: F. W. MEREDITH, Esq., President.

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THE MERCHANTS' BANK OF CANADA logo and header.

Has Special Facilities For Making COLLECTIONS. 220 Branches in Canada.

THE SUN STILL SHINES. "I can get more than one ray of sunshine out of this darkness," remarked the optimistic trader to his pessimistic friend.

THE REAL CAUSE OF IT ALL. The Kaiser plunges Europe into the most devastating conflict known to human history, and every civilized country reels under the shock.

THE KAISER SHOULD HAVE EXPLAINED. When the Kaiser said that "every people on all sides were compelling him to make his 'just defence' and that the sword was being forced into his hands, he should have told who the people were, and what the force applied.

THE HOUR. We've shut the gates by Dover Straits. And North, where the tides run free, Check by jowl our watchdogs frowl.

GRADUAL OPENING OF BALTIMORE EXCHANGE Proposed to Resume Trading on a Scale in the First Instance

NO REASON FOR HASTE. Authorities Say That if Exchange Were to be Closed Until All Re-opening Problems Were Obliterated, it Probably Would be Kept Closed Forever.

Baltimore, Md., September 23.—The removal of restrictions under which members of the Baltimore Stock Exchange are now transacting business in bonds is under consideration by the committee of five, which has been directing the committee of five, which has been directing the committee of five, which has been directing the committee of five.

Another change proposed which will meet with approval, it is said, will allow dealers to sell bonds provided such proposed trades are laid over the committee of five.

Still another change is the proposal to allow listed bonds, provided the proposed trades are submitted to the committee. With a few exceptions in the trading in bonds, it may be possible for the financial community to get on the matter of resuming trading on the Stock Exchange under restrictions which would limit the task to a compass which might be regarded as commensurate with the abilities of the financial community under prevailing handicaps.

Trading could be resumed on a very small scale, the first instance, to be expanded, through restriction from time to time, as it might be possible that that could wisely be done.

If the Stock Exchange were to be kept closed all problems connected with its re-opening were away with it, it is probable it would be kept forever.

This applies no reason for undue haste in the opening of the market, but it does suggest that night to come an organized attempt in the near future to gain the relative importance of the phases of the problem with a view to finding a solution for as many of them as possible.

TORONTO GRAIN TRADE. (Special Staff Correspondence.) Toronto, September 23.—Following last night's close on the Winnipeg and Chicago markets a few sales of new crop Manitoba wheat went to the contract for future delivery. The home crop continued rather slow, millers buying wheat largely as the stocks below some weeks ago are sufficient for present operations in many cases.

Ontario flour was easier following the decline in Ontario wheat. Ninety per cent. patents quoted all the way from \$4.30 to \$5.40. The market however, was rather slow for both Manitoba and Ontario grades. Quotations: Manitoba wheat: No. 2 Northern, \$1.18; No. 1 Northern, \$1.16; No. 2 Northern, \$1.14; No. 1 Northern, \$1.12.

TORONTO RAILWAY EARNINGS IN AUGUST SHOWED DECREASE. The gross earnings of Toronto Railway Company for August showed a decrease of \$36,400. This is the first decrease in monthly earnings for the year. Figures by months are:

Table showing Toronto Railway Company earnings by month from January to August.

SECOND CALL TO-DAY. New York, September 23.—In response to the call on the city's financing, the local banks are preparing to-day at the office of J. P. Morgan & Co. approximately \$4,000,000 in gold, or foreign exchange.

WINNIPEG GRAIN MARKET. (Special Staff Correspondence.) Winnipeg, September 23.—Wheat prices opened higher. Oats unchanged. Flax 1/2c higher. The market was quiet, trading being limited with quite a strong undertone. The range in price was only 1/4c to 5/8c on Oct. No. 2, 10 1/4c to 11 1/8c. The range in Oct. prices was 1/4c to 1 1/8c. At noon Oct. No. 2, 10 1/4c to 11 1/8c. Flax showed weaker. The cash demand was better than Tuesday. No. 2 and 3 fair request, while offerings were quite equal to requirements.

Inspection on Tuesday totaled 1,330 cars, against 1,416 last year, and in sight were only showing a slight falling off from last year. The weather has been mostly fine and warm with a few showers in Manitoba. Forecast is for fair to a few showers and little or no change in temperature.

Table showing grain inspection totals for various crops like Wheat, Oats, Barley, etc.

Advertisement for THE JOURNAL OF COMMERCE. Text: "If you are not already a Subscriber to THE JOURNAL OF COMMERCE... Business Man's Daily--fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars." Includes fields for Name, Address, City, State, and Province.

EFFECT ON BUSINESS OF WAR IN THE EAST

Japan is Confident of Eliminating Germany's Power in Asia

MANY ENTERPRISES POSTPONED

Loan to Provide for Improvement of South Manchurian Railway Has Been Held Up—War Has Also Enhanced Price of Coal.

Tokio, August 23.—The first excitement of the outbreak of war with Germany is now subsiding into that sure and steady determination that marked the progress of the last war waged by Japan; and the nation has every confidence that in a few weeks German power and prestige in East Asia will be no more. As soon as war was declared against Germany on the afternoon of the 23rd of August, the Japanese fleet began at once its blockade of Tsingtau, and a flotilla of British torpedo boats attacked the warships in the harbor and replied to fire from the German forts. The flotilla attack was made at night, but was detected by the Germans. One of the British boats was struck by a shell from the forts and suffered some damage and loss of life. The fire upon the forts also caused considerable damage to the enemy. Japanese warships are cruising Eastern seas and shipping is said to be now safe. The German Far Eastern Squadron is believed to have gone to the South Sea, where a British squadron has proceeded to meet it.

Marked Effect Financially.

The war has already begun to have a marked effect on business. Money has stiffened and bankers are most cautious. This is hard on the smaller manufacturers, especially the weavers, who are deprived of necessary funds. To relieve the situation the note circulation of the Bank of Japan increased by 15,000,000 the day after the war began. One of the banks, the Kitahama Bank of Osaka, had to suspend payment. Rates in open market everywhere began to rise. With Japan's complete control of Eastern waters the anxiety of exporters is abating. A petition was presented to the Government asking for a national insurance scheme to protect commerce during the war. Since the Government reported that all German goods shipped prior to the war would be taxed according to the conventional tariff many minds have been relieved. But now that Germany and Japan are at war the conventional tariff will be suspended and the ordinary rates imposed, ignoring the most-favored-nation clause.

Naturally the war has seen a heavy falling off in imports, as well as to a considerable extent in exports. Raw silk has suffered most, going down by 2,111,000 yen in ten days. Beans, flour and cotton imports are holding their own, and probably will continue so. The decrease in iron and machinery is heavy. Many Japanese exporters and manufacturers have suffered severely from seizure of vessels laden with Japanese goods by German cruisers. One big German steamer, the Princess Alice, with 500,000 yen worth of Japanese goods, chiefly silk, was taken to Tsingtau, where the valuable cargo lies; while the merchants who obtained advances from the banks on the cargo are now being pressed for the return of the money and are unable to meet the demands. This has done much to incite the mind of the nation against Germany and make the war go on with a will. On the other hand, the Japanese have many other grounds on which to call Germany to account. They have not forgotten the insult endured when the German Ambassador in Tokio presented the note demanding Japan's evacuation of Port Arthur after the war with China. All Japanese hold the Kaiser responsible for the "Yellow Peril" bogey, which has reacted so unfavorably on Japan's international prestige.

Suspension of Works.

The war will probably cause a considerable falling off in the output of Japanese factories as well as suspend various important undertakings. Among the most significant of these is the scheme of improvement of the South Manchurian Railway was contemplated in Manchuria, and for which the company has for some time been trying to raise a loan of 20,000,000 yen in Europe. The war has caused a demand for coal that has done something to enhance prices. But it is a great disappointment that the Australians have outbid Japan in the contract for supplying coal to the Philippine Government. There is no doubt that the higher rates now imposed on raw materials from Germany will hurt the Japanese factories. Not only so, but it is reported that the shipping competition from India threatens to collapse, and if so the rates on freight with that country will at once jump to a figure that will come hard on the cotton manufacturers in Japan, most of whom are even now being obliged to reduce output. On the whole, it is believed that the war will have a very favorable effect on Japanese shipping. The Government has taken over quite a number of steamers for transport use and for conversion into cruisers for the protection of shipping, and this, together with the fact that the liners of Britain, France and Germany are all taken off, leaves the shipping field free to Japanese and American boats, all of which even now have more than they can cope with in the way of passengers and freight. People from China and other countries, who have been visiting Japan, have much difficulty in securing passage home in a reasonable time, and some of them will be delayed to their great inconvenience.

Trade Proves Unfavorable.

The time to take advantage of opportunity is certainly here. The demand and opening in South America for railway materials is especially emphasized. In these far, the smallest part taken by Argentina and Brazil has come from this country, the United Kingdom leading in the supply, with Germany taking in general the second place. This is the more important because a clear need of South America is of larger means of internal transportation, and importations of railway material show some increase in this year over 1913.

Advocates of schemes for bringing our own Government directly into the shipping business may try to use the comparatively small figure this country cuts in South America trade as proof that the lack of American shipping is the defect; but this does not follow. The existence of ships does not necessarily produce cargoes, but the existence of cargoes to be carried must in the long run and on the large scale pay for goods, and unless South America can exchange in this country what she produces for what she lacks and needs, she must deal elsewhere. Another condition is that the producer for export must furnish what the customer wants and must conform to his preferences and habits in respect to packing and otherwise.

EMERGENCY REVENUE BILL

Ways and Means Committee at Washington Amended It in One Minor Particular.

Washington, September 22.—The Emergency Revenue Bill, according to the present plan, will be taken up in the House on Thursday. The Rules Committee is expected to report to-morrow a special rule to limit the debate on the War Tax Bill, and to put it through the House by the end of this week. The Ways and Means Committee amended the bill in one minor particular. In the section providing for a 2 cent. tax on each gallon of gasoline, and naphtha manufactured, the motor included "Motor Spirits."

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	60	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref. with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	78	78
Bonds—		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl, 6 p.c.	100	98
N. S. S. and C., 6 p.c. Deben. Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

THE GOLD POOL.

New York, September 23.—Clearing House Committee Chairman, Albert H. Wiggin, President of the Chase National Bank, sent out last night letters to 127 banks and trust companies in New York City, calling on them to contribute collectively \$45,000,000 of the \$100,000,000 gold pool. The letter names the proportion which each institution is expected to contribute. Letter is also signed by other members of the committee, Wm. Woodward, Jas. S. Alexander, Francis L. Hine, Benj. Strong, Jr., and Frank A. Vanderlip.

DECLINE IN CRUDE OIL.

Tulosa, Okla., September 23.—Following the announcement by the Prairie Oil and Gas Company of a cut of 10 cents to 55 cents a barrel in Oklahoma crude oil, with further cuts probably, the Corporation Commission issued an order forbidding all pipe buyers and producers from selling Oklahoma crude for less than 45 cents until October 1st, at which time further orders will likely be issued.

Exact procedure for enforcement of this order is not at the moment apparent, but will likely come through application for a writ of prohibition from the Supreme Court of Oklahoma, appeal from which may be taken. The entire state is up in arms, and the Prairie Oil and Gas Company served official notice that it would ignore and resist its authority.

More failures occur in the retail grocery trade, according to the research bureau of the Harvard school of business administration, than in any other line of business.

press is already emphasizing the opinion that after all the boasted progress of European civilization it cannot be superior to that of Japan, while in other respects it is indicated as decidedly inferior.

PROGRESS IN REORGANIZATION OF UNITED STATES LIGHT CO.

Property is Now in the Hands of the Court Which Will Give Shareholders All Necessary Protection—Chairman Has Resigned.

Boston, September 23.—Preferred stockholders of United States Light & Heating Company have secured the resignation of C. A. Starbuck, who has been paid \$10,000 per annum as chairman. He is now eliminated from the management. A letter to stockholders from the protective committee says, in part: "The receivers are personal appointees of the court, and the attempt of the old management to give the impression that the receivers are their receivers is entirely misleading. Your property is safe in the hands of the court and you may rely upon the court to protect you from any unfair effort to take it away from you until you have had an opportunity to organize."

"Pres. J. Allan Smith, Vice-President A. H. Ackerman, and the manufacturing and selling force under them, are in nowise responsible for the bad management."

"The original promoters of this company controlled a small unit about \$200,000 assets and over \$100,000 assets they turned over to the present company for \$4,500,000 common stock. They also acquired for \$482,500 the property of Bliss Electric Company of Milwaukee and National Battery Company of Buffalo, turning these into this company for \$5,000,000 common and \$500,000 preferred stock and had this company assume the \$482,500 note given for the original purchase-price.

"Thus entire assets have been created from \$2,000,000 preferred stock and the money borrowed from banks, which the company still owes, together with surplus earnings the past five years."

"The following in round figures will give an idea of assets and liabilities:

Plant and machinery.....\$1,400,000
Stock and material..... 800,000
Bills and accounts receivable..... 300,000
Cash in bank..... 75,000
Total assets..... 3,575,000
Notes to banks..... 610,000
Vouch accounts pay..... 100,000
Owed..... 870,000

"Most creditors, other than the banks, are anxious to assist the stockholders in conserving the company as a going concern. Next after creditors comes the preferred stock of \$2,500,000, and last comes the common stock, issued to the enormous amount of \$13,100,150. Earnings the past three years are sufficient to show that under capable management there should never be any question of ability to handle this debt, and earn the dividends on the preferred stock and a considerable surplus for the common. Even during the past year gross has amounted to over \$2,800,000, which net has approximated \$150,000."

About 20,000 shares have so far been deposited with the committee, of which approximately 11,000 are preferred. There is no immediate need to raise money on receivers' certificates.

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LEHIGH VALLEY'S TRADE CAMPAIGN

Attempt Being Made to Point Way to Increased Commerce With South America

OPPORTUNITY FAVOURABLE

Stress Laid Upon Abandoning Dogmatic or Inflexible Anglo-Saxon Attitude When Dealing With Foreigners.

A notable variation from the educational campaign which a number of the leading railroads have been conducting during the last few years, although with the same practical object of promoting trade for themselves as public carriers, remarks the New York Chronicle, is now undertaken by the Lehigh Valley, which will send out next week, a "Foreign Trade Specialist."

The educational train heretofore have been used for education on more intensive and better-rewarded agricultural labor; this one will carry speakers who will descend practically on trade conditions in South America with respect to exports, while a representative of the National City Bank will speak of finances. One of the speakers about trade has lived in South America for years, accompanied Elihu Root, then Secretary of State, on his visit to Latin America, and has been connected with the Foreign Trade Bureau in the Department of Commerce.

The train will stop first at Easton, then at the other principal cities on the line to Buffalo, the moving consideration of the venture being the fact that the section traversed produces, in variety, 75% of the goods required by South America, and the effort will be to interest and inform manufacturers as to what that great continent wants, how it desires its wants filled in respect to times and manner of sending, and upon what terms of payment it wishes to trade.

It is especially emphasized. The time to take advantage of opportunity is certainly here. The demand and opening in South America for railway materials is especially emphasized. In these far, the smallest part taken by Argentina and Brazil has come from this country, the United Kingdom leading in the supply, with Germany taking in general the second place. This is the more important because a clear need of South America is of larger means of internal transportation, and importations of railway material show some increase in this year over 1913.

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CALL MONEY EASY

Small Orders Continue to Be Received for Gilt-Edged Stocks at New York.

London, September 23.—Call money was easy at 1 1/2 to 2 per cent. Bills were nominally 3 per cent, but business was done below this rate.

Small orders continue to be received for gilt-edged stocks. Americans were steadier, with Amalgamated at 48 1/2, Atchison 87, M. K. and T., 8 3/4; United States Steel, 50; Canadian Pacific, 180; Consols, 68 3/4 to 69. Oil shares and gold mining shares were in some request.

The New York City bonds are quoted here at 1 1/4 per cent. premium.

LARGE ELECTRICAL ORDERS

Withdrawal of Germany, Even Temporarily, Throws \$100,000,000 Toward United States.

New York, September 23.—As Germany is the chief competitor of the United States in the electrical trade throughout the world, American manufacturers say that her removal, even temporarily, will throw \$100,000,000 of electrical orders to the United States. South America has been Germany's chief foreign market, and this territory is now at the mercy of American makers of electrical equipment and machinery, and the latter are already taking important steps to assume the reins.

The second week in October will see the annual Electrical Exposition and Motor Show in New York. This year the exhibits of the domestic manufacturers will be directed largely with the idea of capturing the foreign business which has heretofore been swung to Europe. Export houses have already become interested in American goods, and a fair volume of small orders has been placed here. Several buyers from South America are in New York and more are on the way. It is expected that there will be scores of these in New York by the time the exposition is under way. Electrical men say that present indications point to the beginning of the biggest boom in American electrical goods ever seen, which will be started by South American orders.

EXTRACTION OF GASOLINE

Total Production of 581,899,239,000 Cubic Feet for the Year Was Valued at \$87,846,677—About 3.2% For Domestic Purposes and 68 Per Cent. For Industrial.

The production of natural gas in the United States in 1913 was the greatest in the history of the industry. The total gas production in 1913 is estimated by B. Hill, of the United States Geological Survey, at 581,899,239,000 cubic feet, valued at \$87,846,677, an average price of 15.10 cents per thousand cubic feet, as compared with a production of 562,203,452,000 cubic feet valued at \$84,563,957, an average price of 15.04 cents, in 1912.

Of this total product, about 32 per cent. was utilized for domestic purposes, at an average price of 27.33 cents per thousand cubic feet, and 68 per cent. utilized for industrial purposes, at an average price of 9.4 cents. The industrial consumption includes gas used for both manufacturing and producing power.

West Virginia led in 1913 with 245,453,985,000 cubic feet, valued at \$34,164,850. Pennsylvania was second with 118,860,260,000 cubic feet, valued at \$21,695,845. On the other hand, Pennsylvania was the leading state in 1913 in quantity of natural gas consumed with 177,463,230,000 cubic feet, valued at \$28,769,565, and Ohio second with 128,204,723,000 cubic feet, valued at \$27,065,824.

The extraction of gasoline from mature gas, or casing-head gas, from oil wells in the United States has become an industry of some importance in the last three years. Returns received from producers of gasoline of this character indicate that the produc-

EUROPEAN NATIONS SEEK TO PLACE SHOE ORDERS

American Plants are Unable to Handle Them—Leather Market and Money Scarcity are Obstacles in the Way.

New York, September 23.—The members of the boot and shoe trade are sufficiently gifted with powers of deduction to infer when a man appears with an order for several hundred thousand pairs of men's shoes—all of one type, and that type such as is commonly used by those who travel much on foot, that the order originates with some European government, and that the shoes are needed for armies in the field.

There have been a number of such orders seeking fulfillment, but so far few, if any, of them have been placed. One order for 1,000,000 pairs, supposed to be from the French government, received serious consideration, and certain large manufacturers tried to apportion it among plants which they thought could turn out a considerable amount, but their effort failed and the order has not yet been placed.

There are a number of obstacles in the way of the acceptance of the orders now in the market for army shoes. To begin with, the leather market has firmed up decidedly, and the manufacturers must take into account the probability of a further advance. Another difficulty with which manufacturers of boots and shoes have to contend is scarcity of money, which affects their industry in common with every other, and operates particularly against them in matter of taking orders for army footwear, because type of shoes wanted is different from that ordinarily manufactured, and to go into the new line would involve purchase of new appliances, something which few of the manufacturers are prepared to do.

As to possibility of increased trade with countries which formerly obtained their supplies of boots and shoes from Europe, there is a hopeful feeling, although nothing has so far been done towards developing new business, on account of the exchange difficulty. South America, as a prospective market for boots and shoes of American manufacture, has obtained a good deal of attention. That quarter of the world has obtained a large portion of its supplies from England, and also was a heavy buyer of German footwear.

The present feeling in the trade is that an unprecedented opportunity is at hand, and that while it cannot be grasped immediately, the not far distant future will bring developments of the utmost importance to the shoe manufacturers of the United States.

WILL PROBABLY CALL 25 P.C.

Washington, September 23.—Federal Reserve Board is issuing a letter to Clearing Houses in Reserve and Central Reserve cities asking State and National Banks to contribute to \$100,000,000 gold pool for relief of foreign exchange situation.

It is not expected that more than one-fourth of the total amount will be called for immediately, the balance to remain subject to call of committee in charge.

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GERMANY CHALKS UP ANOTHER BLUNDER

Writes Herself into the Records of the War as a Boor and a Vandal

HER ADMIRERS SADDENED

Destruction of the Beautiful Cathedral at Rheims Indicated How Germany's Active Gospel Has Changed in Complexion Toward a Deification of Force.

There appears, for the most part, to be only one opinion to the atrocious act of vandalism perpetrated by the Germans in the destruction of the Cathedral at Rheims, wherein an edifice that had stood for seven centuries was, in almost as many hours, reduced to a ruined mass of stone and debris.

Almost the only voice in America so far raised to condone this affront against civilization is that of the Buffalo Commercial, which says: "It cannot be said of Rheims as was said of Louvain, that its destruction was an act of wanton vandalism. Rheims was on the firing line of battle. French troops were harbored within the city. It was a legitimate act of warfare to fire upon the town in order to drive out the enemy. If the magnificent old cathedral, which has stood in the town that was its misfortune. The German army could not be expected to leave it intact as long as it was capable of harboring soldiers. In the case of Louvain an entirely different situation presented itself. The soldiers were not defending the city against the invaders. The Germans occupied the town. Some of the non-combatants, angered by the outrage committed upon their soil by a nation which had pledged its honor to respect Belgian neutrality, fired from behind the shelter of their dwellings upon some of the German soldiers, whereupon the whole city was laid waste with fire and sword. That was an infamous crime, and no amount of casuistry can make it appear otherwise."

Commit Another Blunder.

The more approved opinion is thus expressed by the Boston News Bureau—an impartial observer:—"Against Germany—or rather some of her war subordinates—must apparently be chalked up another blunder, as costly as it is stupid, in the shelling of the Rheims Cathedral. It gives her foes another handle of accusation. By following, it accentuates the ugly impression given at Louvain."

"It is small wonder that France should promptly add another to the rapid fire of protests and accusations to Washington, that have so far made the great war one of recrimination with words as well as bullets, and that have well matched the initial countercharges as to who was to blame for there being a war. Leaving aside the natural French sentiment stirred in the matter, the occasion offered a splendid tactical chance to write Germany into the record as a boor and a vandal, as now charged. The pity of it is, apart from all esthetic considerations, that the act should so sadden admirers of the many good things German, by the misconstruction the act imposed by a few Germans; that it would seem to help confirm the suspicion of a Jekyll-and-Hyde Germany, or at least of a disconcerting change in German ideals and temperament."

Make Vengeful War.

"The indignant charge is apt to be levelled that Germans—prout of their own creative history in art and their current career in industry, and claiming to be fighting a fight holy from the national viewpoint—are stooping to make vengeful war on long dead and defenceless hands, that wrought pliously what the world can never regain; that thereby Germans are also buffeting the eyes of generations yet to come. The circumstances will be held to leave little extenuation in the strenuousness of war. It may be further urged, for example, that while Napoleon stole, he never smashed, masterpieces.

"Moreover, the strange part of it all is that Germany herself is crowded with examples of like ancient achievement in cathedral and university, erected and adorned in a day long past; that these are not only a treasure to the world but an asset to the country; that they mean to that country vast pride as well as profit; and that if a like reprisal were thinkable, Germany would be giving large hostages to fate. Thus the Germans are no Goths, first stumbling on unappreciated creations and memorials.

"But that is not the real danger or loss that Germany has courted; the reprisals will come otherwise. The burning of Louvain it was sought to justify as a means of striking terror into hostile non-combatants. In the long run, from the purely military standpoint, it is a fair assumption that any such advantage will be greatly outmatched by the added bitterness and hate engendered in the vast majority of the allied troops. Then there is the unfortunate coincidence that it is temples of religion or houses of religious instruction that happen to have suffered; and this may lend a yet keener edge to sentimental resentment.

Her Loss in Reputation.

"But the permanent peril is that of loss in reputation, whatever other gains of success be reaped. The theory has been spreading of late that Germany's active gospel has been changing from a gospel of a deification of force—just as the German manner has been accused of being increasingly impatient; that now Krupp's venerable more than ethereal—or the other fellow's cathedral; even that Krupp is considered officially the finer work of art, even to the destruction of the other if necessary. It is this lasting suspicion of a lack of civilized amenity and propriety, of due respect or reverence, that some Germans seem to be fastening on a country once renowned quite otherwise.

"Of course the average German would rightly reiterate that he is now being mangled, if not a little that he is being misrepresented. Official Germany has the good grace to declare that there was no intention at headquarters of destroying the cathedral, and that headquarters is sorry. That is a gain over the spirit shown after Louvain. That is a gain over the mean accusation of realizing sense and intelligence.

"However brilliant be German military strategy, the recent German record does not seem to be clear of mistakes in technical diplomacy and of at least two big blunders in the diplomacy of the battlefield. These latter are follies that Germany cannot afford."

BOSTON ELEVATED ANNUAL

Boston Elevated—Year ended June 30th, 1914
Gross, \$1,529,516; increase, \$320,708.
Net, \$6,231,755; increase, \$658,428.
Total income, \$6,488,116; increase, \$655,359.
Surplus after charges, \$1,267,168; increase, \$158,848.
Dividend, \$1,193,970; decrease \$83,030.
Surplus, \$62,198; increase, \$59,576.

CONDITIONS NOW CLOSER TO NORMAL

General Betterment in Business Circles Has Done Much to Steady Metal Markets

MORE CONFIDENCE SHOWN

Large Manufacturers State That Manufactured Goods Formerly Imported From Germany Can Be Made in Canada and Great Britain. Steps Being Taken Towards This.

Still another week of general betterment in business circles has passed but conditions are still below normal, and it is likely to take some time before business can be said to have once more assumed a normal tone. It is said that the market for imported goods has been some price cheaper than when business was at its peak for the most part, these are unimportant from the point of view of the consumer. Although in some quarters firms are reporting a generally greater volume of business than for the same period last year, this is but to be expected due to the uncertainty in the minds of all as to the ultimate market action.

It is generally asserted, however, that confidence is returning to the minds of the public, due possibly to the excellent showing now being made by the Allies and by the British in particular at the front. Many large manufacturers are emphatic in stating that lines of manufactured goods formerly imported from Germany can easily be manufactured in Canada, England and they are doing all in their power to bring this hope to a realization.

In the metal markets there has been a more steady tone than for some time past and the outlook is optimistic. Price changes have been few. The market in tin has not been reflected in the tinware market as yet. Tin is quoted in the active market at 40 to 45 cents per pound. Lead continues generally steady as well as pipe and waste pipe. There is a firmness in steel and zinc sheets and the spread in prices has widened during the week.

The pig iron situation shows little improvement. Steel companies are reported to be busy. Ferro manganese is easier. There is a firmness in zinc sheets and the spread in prices has widened during the week.

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COTTON SELLERS BY BALLOT.

New York, September 23.—Sellers by to-day's ballot for the result of Liverpool's Tuesday ballot was as follows:

Norman Mayer	3
Shearson, Hammill & Co.	4
Henry Hents	2
Weld & Company	3
Jay, Bond & Co.	1
Rensdorf, Lyon & Co.	1
Robert Moore	1
Raymond Fynchon	1
Hayden, Stone	1
Henry Clewes	1
Hindiken, Vogelsang & Co.	1

THE BEST AN ARDEN

IN chess, in business, in life, the winner is an Arden

LEADERSHIP AND SUCCESS SHOWS SUCCESSIVE ACTION.

IN CANADA EVEN WHOLESALERS AND WILL BELONG TO FORWARD NOW AND WHO SEEK MERE THEIR POSITION AND EXPOSE THE DANGER OF ULTIMATE.

THESE ARE THE OF HISTORY.

THE OCCUPATION OF TRADE AND CUSTOMERS ARE LISTEN COST OF BY THE ADOPTION CONSTANTLY MAIN POLICY OF A PUBLIC PRESS.

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ADMIRERS SADDENED

Beautiful Cathedral at Rheims in Germany's Active Gospel Has in Complexion Toward a Defilement of Force.

For the most part, to be only one vicious act of vandalism perpetrated in the destruction of the Cathedral in an edifice that had stood for seven almost as many years, reduced to a one and debris.

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In the metal hardware circles, it is announced that there have been some price changes in imported goods, but for the most part, these are unimportant from the point of view of the consumer.

Although in some quarters firms are reporting a generally greater volume of business than for the same period last year, this is but to be expected due to the uncertainty in the minds of all as to the ultimate market action.

It is generally asserted, however, that confidence is returning to the minds of the public, due possibly to the excellent showing now being made by the Allies and by the British in particular at the front.

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ENGLISH PIG IRON EXPORTS FALL OFF HEAVILY IN MONTH

Holland, United States, and Canada Took No Iron At All, and All Other Countries Greatly Reduced Their Orders—This Year Will Probably See Small Tonnage.

As was expected, the exports of pig iron from Middlesbrough, England, fell off heavily in August from those of July and August a year ago. A total of 21,870 tons was shipped abroad and to English, Scotch and Welsh ports during last month compared with 22,412 tons shipped in July and 111,354 tons in August, 1913.

Not a ton of iron was sent of this country or Canada or to Holland, Germany took 730 tons compared with 6,000 tons in July and 8,663 tons in August, 1913.

In this year to September 1, Middlesbrough district exported 724,516 tons of iron, or at the annual rate of a little more than 1,000,000 tons. Last year 1,246,884 tons were exported, and in 1912, 1,346,092 tons were shipped.

From present indications 1914 will show the smallest volume of exports from Middlesbrough in at least fifteen years.

The following table shows the tonnage of pig iron exported from Middlesbrough district, including both the foreign shipments and those to coastwise ports for the years from 1912 to 1913, inclusive with the total to September 1, this year:

Table with 2 columns: Year, Tonnage. Rows for 1912, 1913, and 1914 (to Sept. 1).

In the first eight months of this year Middlesbrough shipped 18,510 tons of iron to this country and Canada compared with 45,100 tons during the whole of 1913, or less than one-third the tonnage in two-thirds of the year.

Other shipments have been almost as small in proportion. The war, of course, is the cause, as it had closed practically every market.

WEATHER MAP. Cotton belt—Light to moderate rains west of the river, heavy on the Texas coast. Temperature 54 to 74.

Corn belt—Light to moderate rains in parts of Kansas, Oklahoma, Missouri, India and Ohio. Temperature 44 to 62.

American Northwest—Partly cloudy; no moisture. Temperature 46 to 52.

Canadian Northwest—Partly cloudy; no moisture. Temperature 49 to 56.

SUGAR \$6.75. New York, September 23.—All refiners quote standard granulated on basis of 6.75 cents, less 2 per cent for cash. Raw sugar remains unchanged at 5.64 cents.

BERLIN WHEAT. Berlin, September 23.—Spot wheat 1.84 1/2 cents.

PARIS WHEAT. Paris, September 23.—Spot wheat up 1/4 at 1.45 1/2 cents.

STEEL MILLS MAY CURTAIL OUTPUT

Demand For Finished and Semi-Finished Products Has Fallen off Steadily Since War Began

FOREIGN ORDERS SMALL

Mills Are Striving to Recover Ground Already Lost Through the Disruption of Shipping. Situation is Not Satisfactory, Although Shipments Are Larger.

Exclusive Leased Wire to The Journal of Commerce. Pittsburgh, September 23.—At the present rate of bookings the steel mills will probably find it necessary to curtail operation to an average below 50 per cent of capacity.

The present average is not much better than 50 per cent, and the outlook is anything but encouraging. Demand for finished and semi-finished products has fallen off steadily since the beginning of the war abroad, and now producers are free to admit that the trade in the poorest condition since 1903.

Foreign orders are being obtained, but these mainly involve small tonnages. Domestic buying has contracted so sharply that producers are understood to have shaded prices as much as \$2 in order to coax out orders.

The past week was the worst in many years in the matter of equipment, buying, and this is a striking reflection of conditions in the steel trade.

It is well known that the railroads are the best customers of the steel producers and when the former are unable or unwilling to buy cars, rails, and locomotives in normal volume the steel companies suffer.

The pig iron market continues very dull, the sales in the leading eastern markets last week amounting to less than 25,000 tons. The ferro-manganese situation has eased further, and steel interests are no longer worrying over the danger of a shortage.

Most of the steel companies which turn out material for export are now striving to recover the ground lost through the disruption of shipping. Shipments are now moving in larger volume, but the situation is still far from satisfactory.

New York, September 23.—The placing of an order for 17,000 tons of steel rails with the Carnegie Steel Company by the Queensland Government, Australia, is by far the most favorable development in the trade during the last week.

Steel interests are hopeful that this is but the fore-runner of other important contracts and seales forces of the various companies are concentrating their attention on the foreign field.

At the present time there are inquiries in the market from South America, Italy, Russia and South Africa involving finished and semi-finished products and strenuous efforts are being made by producers to close definite contracts.

It will take a large number of foreign orders to offset the loss in domestic business resulting from the war, and the realization of this is acting as a spur to the producers.

Home demand for steel has fallen off to such an extent that makers have resorted to price shading in an effort to stimulate buying. Mill operations are now at an average of not much more than 50 per cent capacity, and rather than close down their plants which means the disorganization of working forces, many manufacturers are willing to accept business that brings them practically no profit.

It will be very disappointing to the trade, however, if prices recede to the low levels prevailing earlier in the year, as it is well known that their bottom prices represented the cost of production with an exceedingly slender margin of profit.

The probability of the Inter-State Commerce Commission granting some relief to the railroads in the form of freight rate increases affords some encouragement to the trade, as it is believed the railroads with assurances of increased revenues, will enter the market for needed car, locomotive and rails.

NAVAL STORE MARKETS. New York, September 23.—The market for naval stores will be a shade easier, especially for turpentine, reflecting the arrivals from Savannah and the South.

The jobbers and manufacturers are buying conservatively at present, pending further details of the working of the factors agreement to sustain the market by curtailing production.

WEEKLY WEATHER REPORT SHOWS WHEAT CONDITIONS FAVORABLE

Plowing and Sowing are Making Rapid Progress Except in a Few Regions Where Rain Were Too Heavy—Corn Weather Excellent—Pasturage is Good.

(Exclusive Leased Wire to Journal of Commerce.) Washington, September 23.—The Government weekly weather report says: "Over the greater part of the corn-belt the weather was favorable for maturing late-planted and the entire crop is now practically safe from frost."

Cutting is progressing rapidly save in a few localities, where rain has caused delay and much of crop is already in sheath. "In the principal winter wheat states the soil continues generally in good condition for plowing and sowing and rapid progress is being made except in a few cases where the soil remains too wet."

Early sown is up in places, but more rain is now needed for germination in a few localities, and plowing and sowing have both been delayed on account of dry weather in portions of the Upper Ohio drainage region. Late pasturage remains in fine condition in Central and Northern districts.

"In the spring wheat belt the weather was warm and favorable for threshing, and all other farm work over the eastern portions, but to the westward general rains delayed threshing."

"In the Southern States weather was favorable for opening and picking of cotton, save over portions of Carolina, Georgia and Florida, where weather delayed picking and caused damage to open bolls."

"Over the Atlantic coast states, from Virginia northward, drought still exists and also over much of Virginia, Western Maryland and portions of Pennsylvania, New York and New Jersey."

"Conditions were favorable for corn and tobacco cutting, but wheat sowing is being delayed in some sections on account of dry conditions. In New England the week was favorable for ripening and harvesting."

ORE OUTPUT OF ALSACE-LORRAINE

Totalled 21,135,554 Metric Tons in 1913 and 20,083,238 Tons in 1912—Taken From 48 Mines.

Statistics for 1913, give the iron ore output of Alsace-Lorraine as 21,135,554 metric tons, as compared with 20,083,238 tons in 1912, an increase of 1,052,316 tons. This tonnage was taken from 48 mines in 1913 as compared with 50 in 1912.

The sales of iron ore from pits in that country aggregated 21,153,328 metric tons in 1913 and 19,907,689 tons in the preceding year. The destination is shown as follows:

Table with 2 columns: 1912 Tons, 1913 Tons. Rows for Alsace-Lorraine, Saar, Niederrhein-Westphalia, Luxembourg, France, Belgium, and Total.

Employees in the iron-ore mines in 1913 numbered 17,713, as compared with 17,151 in 1912.

REDUCES PRICE OF COTTON.

Liverpool, September 23.—The directors of the Liverpool Cotton Association have given notice that the grading prices for Jan.-Feb. delivery will be reduced to 5.25d. from 10 a.m. Thursday. This will be an equivalent to a reduction to 5 cents in New York.

This is the bottom limit, according to an agreement made by the Conference Committee at which margins will be demanded except in case of actual sales.

LIVERPOOL CABLE.

Liverpool, September 23.—Cotton imports 601 bales, none American. April prices unchanged.

OIL REDUCTION.

Findlay, Ohio, September 23.—Ohio Oil Company announced reduction of 5 cents a barrel in price of all its oils.

TRADE BECOMING MUCH MORE ACTIVE

All Lines of Fish are in Demand Which is Usual at This Season

OYSTER SEASON OPEN

Madcock, Cod and Halibut are Scarce, and Prices are Higher—Lake Fish are Also Dear—Smoked Fish is Plentiful and Daily Shipments are Received.

The demand for fish of all kinds is increasing, as usual at this season, and trade is now very active. Fresh haddock and cod continue scarce, and halibut is also extremely scarce and prices have advanced, but fresh salmon is plentiful, as well as all kinds of lake fish.

Smoked fish now arriving freely, and new shipments are coming in daily by express. Haddies and kippers are nice stock, but it is too early to risk shipping filets.

The season for oysters is also open, and dealers will have new stock. Solid meats, in one and three-quarter cans (wine measure), also choice selected shell oysters in barrels.

Salted, prepared and pickled fish quoted are new stock, and in excellent condition.

Table with 2 columns: Fish Name, Price per lb. Rows for Swordfish, Halibut, B. C. Salmon, Gaape Salmon, Haddock, Steak Cod, Fancy Smelts, Flounders, Pike, Large Eels, Lake trout, Whitefish, Dories or Pickered, Brook Trout, Mackerel, Sea Bass, Bluefish, Skinned Bullheads, Skinned Perch, Extra large fresh herring, Frozen B. C. Salmon.

Table with 2 columns: Fish Name, Price per lb. Rows for Boneless and Prepared, New Skinless Cod, New Favorite Cod, 2 lb. blocks, assorted, boxes, 20 lbs. per box, "Golden" Brand, 2 lb. bricks, boxes, 20 lbs. per box, "Winter Port" brand, 1 lb. tablets, boxes, 20 lbs. per box, Strip Cod, 30 lb. boxes, per box, Shredded Cod, 2 dozen cartons, in box.

Table with 2 columns: Fish Name, Price per lb. Rows for Standards, Solid Meats, No. 1 can, No. 3 can, Selects, Solid Meats, No. 1 Can, No. 2 Can, Shell Oysters, Cape Cod, large barrels, Live lobsters, per lb.

Table with 2 columns: Fish Name, Price per lb. Rows for Smoked, Haddies, fresh cured, boxes, 15 lbs. per box, Kippers, fancy, per box, Kippers, fancy, large boxes, Yarmouth blotters, per box, Smoked Herring, medium, per box, Boneless Smoked Herring, per box, Gaape Salmon, smoked, per lb.

The Best Defensive is an Ardent Attack

IN chess, in play, in war, and in business the best defensive is an ardent attack.

LEADERSHIP AND SUCCESS ARE NOT MERE MATTERS OF POSITION AND RESOURCES. THEY ARE MATTERS OF SPIRIT.

THE SPIRIT OF LEADERSHIP AND SUCCESS SHOWS ITSELF IN AGGRESSIVE ACTION.

IN CANADA EVENTUAL LEADERSHIP AND SUCCESS IN MANUFACTURING, WHOLESALE AND RETAIL ENTERPRISE WILL BELONG TO THOSE WHO PUSH FORWARD NOW AND ALWAYS. THOSE WHO SEEK MERELY TO CONSERVE THEIR POSITION BECOME STATIONARY AND EXPOSE THEMSELVES TO THE DANGER OF ULTIMATE DESTRUCTION.

THESE ARE THE LESSONS AND FACTS OF HISTORY.

THE OCCUPATION OF NEW FIELDS OF TRADE AND THE WINNING OF NEW CUSTOMERS ARE ACHIEVED AT THE LEAST COST OF MONEY AND TIME BY THE ADOPTION OF A STRONG, CONSTANTLY MAINTAINED AND PRUDENT POLICY OF ADVERTISING IN THE PUBLIC PRESS.

Maintenance of attack wears down resistance

ELEVATED ANNUAL... Year ended June 30th, 1914... increase, \$820,708... increase, \$658,428... \$8,116; increase, \$655,369... gen. \$1,267,168; increase, \$536,546... decrease, \$3,030... increase, \$559,576.

THE PULP & PAPER Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

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

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

Published semi-monthly by

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

BOSTON GRAIN SHIPMENTS. The following are the grain shipments from Boston for the week ending September 19th, as reported by Thomas Ronald & Co. Grain Brokers, 618 Chamber of Commerce, Boston: Wheat, Oats, Laconia, Liverpool, Anglian, London, Total week Sept. 13, 1914, Total week Sept. 20, 1913.

NEWS OF WORLD TOLD IN BRIEF

British Embassy in Washington Issues Denial of Statements Alleged To Have Been Made By Statesmen

NEW REGIMENT TO FORM

Mounted Corps Offered by Vancouver Man While French Canadian Body Will go With Second Contingent—Both in Charge in Africa.

The British Embassy in Washington has issued this statement: "Certain persons have been circulating in the press reports of speeches supposed to have been delivered by British statesmen, such, for instance, as that attributed to Mr. Burns, which is a pure fabrication. Recently a statement has been made as to a speech of Sir Edward Grey, in which he is quoted as saying that there shall be no peace until Germany is humbled to the earth, her territory divided between Russia and France, and her commerce delivered to England."

Col. Jas. MacDonell, a Vancouver contractor, has been authorized by the Minister of Militia to organize a mounted corps of some 500 men who will go to the front. They will all be expert riders and crack shots, and will be recruited chiefly from the interior of British Columbia. A large number of men, hearing that such a body was suggested, have already applied to be taken, and have offered to furnish their own horses. The equipment will be paid for by Col. MacDonell and associates in British Columbia. There will be a number of machine guns taken also, these having been already donated by a prominent citizen of Vancouver. Recruiting will begin as soon as the first contingent sails from Quebec. Col. MacDonell has been at Valcartier and Ottawa in connection with the matter.

It was stated last night by several leading French-Canadians who are interested in the formation of a purely French-Canadian regiment to serve with any future expeditionary force for foreign service that no formal moves have yet been made toward the organization of such a regiment. But while no definite steps have been taken there is a well-defined move, led by Hon. Rodolphe Lemieux, Mr. Justice Gervais and other prominent French-Canadian citizens to see to it that in any future contingent the French race in Canada shall be well and distinctively represented.

A despatch received in Rome from Lyons, France, says that 5,000 Italian volunteers, under Gen. Giuseppe Garibaldi, son of Gen. Ricciotti Garibaldi, have received their red shirt uniforms and are leaving for an unknown destination to attack the Germans. Gen. Ricciotti Garibaldi has received a message from his son saying that he had learned that the Canadian Italians intend to raise a regiment to aid the Allies, and declaring that he would be delighted to incorporate this body into his own "red shirts."

General Louis Botha, Premier and Minister of Agriculture of the Union of South Africa, will take supreme command of the British operations against German Southwest Africa.

The Official Press Bureau is keeping up the traditions of the Colonial Office and other departments of state in completely ignoring the representatives of overseas newspapers. Thus, while not a day goes by on which some reference does not appear in the London press to the magnificent support afforded by Canada in money, men, and food supplies, the representatives of the leading Canadian newspapers are not given any official recognition by the Press Bureau, nor any facilities for sending news about the war in which Canada is playing, or about to play, so worthy a part.

Bordeaux is beginning to lose something of the over-crowded aspect it has had since the seat of government was brought there from Paris. Many persons not directly connected with the Government are go-

NOTES ON PUBLIC UTILITIES

The Seattle City-Council in committee of the whole has agreed with the receivers of the Seattle, Renton and Southern Railroad to buy the road for \$1,600,000, the transfer to be made October 1. The line will be made part of the municipal system already in operation. The Seattle, Renton and Southern Railroad is 12 miles long and extends from the business centre of Seattle to the coal mining and manufacturing town of Renton, 12 miles. Purchase of the Renton line would permit the city to connect northern and southern divisions of its municipal system, which do not now reach the business district. The Renton line has been in litigation for many years. A court decision last month affirmed the validity of its franchise, which the city officials had questioned.

The consents of property owners for the extension of the Central Avenue trolley line in Orange, N.J., were filed at a meeting of the City Commission. Action has been held because some of the interested property owners were marooned in the European war zone. In filing the consents, General Edwin W. Hine reiterated his previous statement that the Public Service Co. wanted the clause eliminated which would permit the operation of the cars of the Mountain Railway Co. over a part of the new line. He again stated that the Public Service had no desire to be tied up with a company that seemed to be out of business.

A charter has been filed at Dover, Del., for the Central Ohio Gas and Electric Co., capital stock \$2,500,000. The objects and purposes are to acquire oil and gas lands in Ohio and Western Pennsylvania to operate gas works, to generate and purify gas, to lay pipe for the extension of gas, etc., to erect, maintain and operate reservoirs, ducts, etc. The charter was filed by New York parties who recently filed the Cities Public Service Corporation with \$60,000,000 capital stock. The incorporators who filed the charter were Dover parties, M. M. Hiron and Walter P. Carrow.

In face of the ultimatum delivered by Transit Director Taylor of Philadelphia, the Union Traction Co. shareholders, at their annual meeting deliberately dodged the question of giving financial backing to the Philadelphia Rapid Transit Co. to carry out the subway plans agreed upon by the Director and the P. R. T. management. The director had said that unless Union Traction lent its aid, the city would be forced to consider the leasing of city-built high-speed lines to a competing company.

H. Clayton Burkett, superintendent of the plant of the Pulaski, N.Y., Electric Light Co., says the work of rebuilding the system was progressing rapidly preliminary to receiving electricity from the Salmon River Power Co. about Oct. 1. The erection of the transmission line from the power house east of Altmar is nearing completion.

A mortgage calling for \$23,000,000 was filed recently in Finland, Ohio. It was from Bankers' Trust Co. of New York against the Ohio State Telephone Co. The mortgage covers the bond issue under the re-organization.

SECURITY BUSINESS HAS IMPROVED. Boston, September 22.—The committee of five feeling that business conditions have so improved as to permit a wider latitude to security transactions has issued the following letter:

"Your Committee of Five after conference with the Stock Exchange Committee of Five, feel that conditions have so improved that an increased business is warranted, having in mind the spirit which has prevailed in the weeks which have passed since the closing of the Stock Exchange and with the following restrictions.

"1.—Trades above the closing prices of July 30th, may be made without submitting same to the Committee.

"2.—Trades at prices under closing prices of July 30th should continue to be submitted to the Committee who will take immediate action.

"3.—Any public advertising should first be approved by this committee and for the time being circulars being sent out should not quote prices."

ing on to Biarritz, Pau and other resorts, while still others, in spite of the long and uncertain railroad journey back to Paris, have decided to return to the capital. They are encouraged by the continued good reports of the progress of the war.

GLEANED FROM MANY SOURCES

New York's \$45,000,000 share in \$100,000,000 gold pool to be raised by 127 financial institutions.

Federal Reserve Board is calling on all Central Reserve cities to contribute to gold pool.

Anaconda Copper Company reduces quarterly dividend from 75 to 25 cents.

Board of Managers of New York Cotton Exchange expected to act to-day on report of Special Committee sent to Washington re Smith-Leon laws.

United States decision that armed merchantmen may enter and leave neutral ports under certain restrictions pleases British officials.

A Petrograd despatch to Paris says that \$150,000,000 treasury bonds offered by Russia have been successfully placed.

Mistaking his uncle, James Herbert Goggin, for a deer, Henry Lockes shot and killed him at Millstream, N.B.

Lord Kitchener has approved Lloyd George's proposition for the formation of a Welsh army corps.

It is reported that the French again are bombarding the important Austrian seaport of Cattaro in Dalmatia.

During the year to June 30, 1914, 340,413,103 tickets were sold in New York subway, an average of 1,001,215 a day.

The Ford Motor Co. announces production and delivery of 75,000 cars in October, November and December.

George Camp, a grocer of St. Louis, walked out of the second-story window of his home and fell into a basket of tomatoes. The tomatoes saved his life.

Sir Walter Runciman (Liberal) and Robert Oethill (Labor) were returned unopposed for Hartlepool and Bolton respectively in the Mother Country.

Private Thomas Hardingham, of the First Armored Automobile Machine Gun Battery, who was accidentally shot at Rockville Range, died of his wound.

For the first time on record followers of John E. Redmond and William O'Brien united in a demonstration in Cork to celebrate the passing of the Home Rule Bill.

The Cambria Steel Co. of Pennsylvania in an effort to get South and Central American trade, will open branch offices in Buenos Ayres, Rio Janeiro and Mexico City.

Marconi Wireless Company has asked Secretary Daniels not to establish status of station at Sillsconset, Mass., until issue between it and Navy Department is in Federal Court.

General Louis Botha, Premier and Minister of Agriculture of the Union of South Africa, will take supreme command of the British operations against German Southwest Africa.

Chicago and Alton orders 7,200 tons rail and Baltimore and Ohio 1,000 tons rails from Illinois Steel; Southern Railway orders additional 3,200 tons rails from Tennessee Coal and Iron Company.

Miss Genevieve Clark, daughter of Champ Clark, proposes that 10,000,000 American women each buy \$1 worth of cotton goods, thus releasing that amount of hoarded gold and alleviating the stringency.

Ginn and Co., book publishers, estimate that when the war is over parents of the United States will have to pay \$2,000,000 for new geographies alone, and the cost of new school histories will be appalling.

Westmount has adopted the same tax rate as last year, viz. 2 mills, which is expected to produce a revenue of \$295,481, and the balance necessary, \$17,000, will be derived from business taxes and license fees.

New issue of French bonds, in denominations of \$20, \$40, \$100 and \$200, to bear 5 per cent. interest, and to run three, six and 12 months, is under discussion. The plan is to attract widespread popular subscription.

Standard Oil Co. has made arrangement whereby any owner of oil may store his product at the company's tanks at Olean, New York, the rate to be one-half cent a barrel and storage for three years. Capacity is 1,000,000 barrels.

A farmer of Knox County, Indiana, is furnishing hundreds of families in the neighboring cities with chicken dinners by parcels post. The chickens are baked, and wrapped in dough.

John Woodson, the first negro fireman of the New York Department, was appointed by Commissioner Adamson. He was third on the Civil Service list and successfully passed through the school of instruction.

The National Automobile Chamber of Commerce, comprising 93 manufacturers, declares the industry has recovered from the first effects of the war scare and business is now ahead of a year ago. August shipments were 5,870 cars, against 4,469 a year before.

Louis Gotthmann, a German resident of Chicago, is said to have invented the new German siege gun, and, after its rejection by the United States government except for coast defense, took it to Germany and sold it to the Krupp. A member of the Reichstag is quoted in a German paper as saying that only a few higher officers in Germany know of the big new gun.

Electrically driven machines for taking and counting nickel car fares on prepayment plan at both stations have been installed in new Boylston street subway, formal opening of which is expected to take place October 4. Another new device is a triple block system, the only one in use in any surface car subway in the country. Blocks are not more than 150 feet apart in many instances.

N. Y. CO.'S 100% BID. New York, September 22.—The New York City, new 8's when issued, three year maturity, are bid at 100% to 105%, per cent basis. None offering.

INSURANCE MEN GOT HAPPENINGS IN THE WORLD OF SPORT

H. C. Cox, President of Canada Life Says War Depression Less Marked Than Expected

MORATORIUM QUESTION

Head of Big Organization Agrees That Action on Part of Canada Would Tend to Undermine Credit of This Country With Foreign Capital.

(By Professor W. W. Swanson.)

Mr. H. C. Cox, President of the Canada Life Assurance Company, reviewed some of the outstanding features in the insurance field in an interview granted a representative of the Journal of Commerce in Toronto.

"We naturally expected, I am frank to say, that the outbreak of the war would materially reduce the amount of life insurance written in this country; but we have been agreeably surprised to find that the event has proved otherwise. Of course, if the war should last long the life insurance companies will feel the effects as well as other financial corporations; but up to the present we have actually increased our business over the corresponding period of last year.

"It is difficult to say what has brought this about; but I think that the people in general have turned from speculative enterprises to sound and safe investment. Moreover, the terrible waste of human life on the fields of Belgium and of France has undoubtedly caused some sober thinking on the part of all. Death comes to all in due course; and the business of the living is to provide for those dependent upon them, when the inevitable happens.

"We have been greatly gratified at the comparatively small demand made upon the company for loans, by policyholders. We have about \$10,000,000 outstanding in loans to policyholders, and the repayments have proceeded at a very satisfactory rate. I know that it is the general impression among life insurance men that not 90 per cent. of loans made are ever paid off; but that is not proving the case, at least as far as the Canada Life is concerned. Payments are proceeding at a most satisfactory rate on outstanding loans; and this despite the general business depression and the European war. At the same time, policyholders should not borrow unless absolutely obliged to do so; and even then they should ask for the minimum amount that is required. Each loan reduces the protection afforded the beneficiary, and undermines the strength of the policy contract. For that reason, among others, I am convinced that the policy holder should exhaust every other resource before turning to his savings under the insurance contract.

"We are preparing for, and encouraging our agents to go out after a larger amount of insurance than ever. We feel that the present is a most opportune time to teach the people the value of a sound insurance contract. Those who speculated in real estate and the stock market have been taught a lesson which they will never forget. It is far better that a man should put his capital or earnings in a safe and secure form, at a fair profit return, than that he should gamble on high returns. Moreover, from the moral standpoint—the most important of all—it has taught our people that they must give value for value received to get any lasting benefit.

"I think that the question of the proposed moratorium is chiefly a moral one also. We have assumed very large obligations to Europe in return for the tens of millions of capital invested in this country. We will be penny wise and pound foolish to attempt to escape our just obligations. And looking at the question from a purely selfish standpoint, we stand to gain little or nothing by such an expedient. Never again will Canada be trusted if it fails now to act honestly and fairly. We shall pay dearly in higher interest for such capital as may in the future be entrusted to our care.

"Do not overlook the fact that those who are, in the main, asking for the moratorium are merely making the war an excuse to cover what they themselves have accomplished. Most of these men got into difficulties through speculation in real estate or on the stock market. Why should this country be asked to share their misfortunes when no one shared their gains but themselves?

"Moreover, we are yet mainly an agricultural country, and the war has raised prices, not lowered them. Our farmers will be better off than they have been within the memory of this generation. They ought to meet their obligations, and I believe they will. They are not clamoring for this financial expedient. The gamblers and speculators are doing all the shouting. At any rate the question is one for the Dominion, not the Provinces, to decide.

"I can say for my own Company that it will not take advantage of the necessities of the unfortunate. We certainly shall not press those who have been injured by the war. The home-builder, and the rest assured of that. And I feel confident that the other large lending concerns will adopt the same attitude. Let the courts decide in the last resort, if the debtor and creditor cannot agree. I think that would be fair. If a judge is of the opinion that the war has so injured a borrower's business that he cannot meet principal payments then by all means let the debtor have a chance to repair his fortunes and regain his old position. We have never pressed an honest debtor who has shown us that he is fair and honorable in his dealings with us, and we never shall. And I believe that is all any reasonable person can demand. For the sake of common honesty and honor let us have nothing to do with a moratorium, but let us be true to our obligations and those who have trusted us.

"A moratorium in Europe is quite another matter. There the nations are in the war zone. In England the financial position of London, as the clearing-house of the world, made it a necessity. But there the obligations were contracted, for the most part, among the British people themselves—a creditor nation. We are a debtor nation, and must remain so for many years. We must not overlook that fact. We shall need additional millions of English and European capital; and to continue to get it we must be honest in our business dealings.

"I think I am right in saying that a higher type of man is engaged in the insurance field than has been the case in the past. Insurance is now as much of a profession as is banking. We can all remember the days when the failures in other fields turned to life insurance as a sort of forlorn hope. But times have changed. We reject applicants for insurance agencies every week. We are determined to have none but men of the highest integrity and the most unimpeachable character. And we demand men of capacity and intelligence; men, in a word, who not

Braves Still Forging Ahead, Championship Now Looks Like a Certainty For Stallings

FIRST SINCE 1898

Still Hopes For the Royals—Princeton Men in the Lighthouse—John Gallery Merges up a Good Mark.

Nothing short of a catastrophe can stop the Braves, now and little short of a miracle will restore the puny and "pep" to the Giants. Stallings' crew led by Tyker trimmed the Pirates yesterday, while Mathewson's right hand lost all its cunning and the Cubs hit his offerings hard enough to give them a 1 to 0 victory. Ten hits were made off Matty's delivery in seven innings, but even had he been more effective it would have done no good for Cheney held the Giant batsmen in the hollow of his hand.

Boston now leads the league by five games and with the Reds as visitors should materially increase their lead this week, especially as the Giants will be leaving St. Louis. The Cardinals have shown themselves a good road team everywhere but in Boston.

Montreal should not give up hope. It is sixteen years since the Braves won a pennant. It is just sixteen years since Charley Dooley piloted the Royals to an Eastern League title. Following is the record of the Braves since the club was formed in 1876:

Table with columns: Year, Position, Managers. Lists managers from 1876 to 1913 including Harry Wright, J.F. Morrill, F.G. Selee, etc.

By winning the first game 15 to 6 and being the second 2 to 2, the Toronto Leafs managed to get a even break on the farewell series with the Royals at Aviator Park yesterday, as the Howletts had performed a life feat on Sunday. A game was scheduled to take place to-day, but was advanced, while some of the games that resulted in ties will be played off, as they would have no bearing on the championship.

Princeton is getting into the spotlight. The other day Church, their big rim tennis player, defeated Williams, the National champion, yesterday. Grant Peacock beat Francis Oulmet 2 and 1 in the first round of the Greenwich Country Club's amateur tournament.

John Gallery won the individual championship at Loyola College sports yesterday, his mark of 102-5 is the hundred shot promise and is a performance that is seldom beaten in school sports. Careful training should develop a good sprinter out of such material.

GRANBY ANNUAL MEETING OCT. 6th

New York, September 22.—The annual stockholders' meeting of the Granby Consolidated Mining, Smelting and Power Company, Limited, will be held in this city October 6th.

The official notice mailed to-day states: "Notice is hereby given that the fourteenth annual meeting of the stockholders of the Granby Consolidated Mining, Smelting and Power Company, Limited, will be held on Tuesday, October 6th, 1914, at 10.30 a.m. in the office of the company, room 734, No. 52 Broadway, New York.

"A proxy is enclosed running to Edward R. Nichols and Harold Otis, who were named by resolution of the Board of Directors.

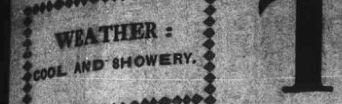
"Kindly sign and return proxy without delay, unless you are to attend in person."

(Signed), NORTHERUP FOWLER, Secretary.

only can sell insurance, but who can be a great force in social service work.

"We are not lending capital to contractors to the same extent as in the past; and the results in our larger cities are obvious. The banks cannot lend money on real estate in the ordinary course of business; and the result is that building is at a standstill. How long that will last, I do not know. But at present, like the banks, we must keep out assets in as liquid a form as possible, so that we may be in a position to meet any emergency. But there is no reason why we should mark time long. Agriculture will flourish as never before; and when the farming classes are prosperous, all other producers are bound to share in their prosperity."

Last year the Canada Life did the largest amount of business in its history. Its assets were \$54,174,432; its net premium income was \$5,146,435, and its interest returns were \$1,853,482. It is in an exceptionally strong position, and is a company of which Canada may well be proud.



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THE DOMINION SAVING AND INVESTMENT SOCIETY

DOMINION SAVING BUILDING LONDON, CANADA

BRITISH NAVAL AIRMEN DROP BOMBS ON ZEPPELIN SHIP

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

London, September 24.—Two squadrons of British naval airmen made a daring raid yesterday on Dusseldorf and Cologne. The attack upon Dusseldorf was officially reported as having been successful. Lieut. C. H. Collet dropped three bombs on a Zeppelin ship, swooping down to within a hundred feet of his target. The attack on Cologne apparently failed to meet its object, as the official announcement fails to mention it. An Antwerp paper, however, says that bombs fell on the Zeppelin camp at Piskerdorf on the 22nd. The squadrons making the raid into Germany believed to have consisted of five aeroplanes, with a navigator and an assistant in every machine. A naval expedition started from an unmentioned base. The weather was misty, which assisted in the secrecy of its approach to the intended scenes of operations. It is thought in some circles that the weather conditions may have caused a hitch in the scheme of the aeroplanes and that it is possible that two bombs which were dropped on the Dutch town of Maastricht, near the German border, on Tuesday from a mysterious air craft, may have come from one of the British Zeppelins. Fortunately no fatal results followed from the explosions in Maastricht.

LABOR MEN WOULD ABOLISH PRIVATE DETECTIVE AGENCIES

Trades and Labor Congress Goes on Record as Approving of System—Minister Addresses the Labor Men.

(Special Correspondence.) St. John, Sept. 24.—At the Trades and Labor Congress session to-day a resolution for abolishing private detective agencies in Canada was adopted. Pending such a time the resolution calls for legislation regarding such agencies. Items in the report brought a lively discussion over Vice-President Fred Bancroft's lobby and organization activities, but he gave a good account of himself in return. The report was accepted in its entirety.

Hon. T. W. Crothers, Minister of Labor, addressed the congress. Among other things he expressed pleasure at the settlement of labor disputes on the outbreak of the war. Not a single conciliation board is in session in Canada to-day. As for food prices war time, he said the department was investigating retail prices in 57 points in Canada.

SAY AUSTRIANS WILL HOLD RUSSIANS. Vienna, via Berlin and Amsterdam, September 24.—Austrian troops in Galicia having selected a battleground on which they will oppose the Russians on the offensive, it has been announced. Fighting is going on along a line extending from Vukla River to Przemysl, the official statement says, and every attempt of the Russians to break through this line has been repulsed.

The statement continues: "With the left wing of the Austrian armies resting on Orzow and right on Przemysl and the centre strongly entrenched it is anticipated there will be no great difficulty holding back the enemy who is advancing too far from his base to continue the conflict for any length of time."

RUSSIAN HAVE DEFEATED GERMANS. Paris, September 24.—A Petrograd despatch to Maitin says the Russians have defeated the German General Rennenkampf lured to Russian territory, that Soldau, Eastern Prussia, has been evacuated by the Russians and that the Germans are evacuating East Prussia to reinforce the Thule front.

GERMAN OFFICIAL STATEMENT. Berlin, via Amsterdam, September 24.—Official announcement has been made that all attacks of Allied French and British troops in France had been repulsed and that the German offensive in Russia continued, the fortress of Kovno, 115 miles east of Koenigsberg, having been bombarded.

Despite hardships that troops have undergone because of the bad week in both eastern and western theatres of war, the statement said, their enthusiasm is undiminished. They are fighting for their glory, who is confident of success through their efforts. It is reported from field headquarters that a number of changes in commands have been necessary. The Emperor and Crown Prince are in good health. The Emperor is in touch with the entire situation in the eastern part, Russian forces took refuge behind the fortress of Kovno. This was shelled by troops.

In the Vozesok cold weather has followed by rains and there has been heavy fall of snow. It was also announced that reports from the eastern front stated the Russians were using dum-bullets. An investigation is to be conducted.

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