

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 113

MONTREAL, THURSDAY, SEPTEMBER 17, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,500,000
Head Office - MONTREAL
92 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
TRAVELLERS CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
LONDON SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
NATHANIEL MILLS
Managing Director
I. H. PUDOM, K. C.
President

NEW BRITISH TORPEDO BOAT E-9 SANK GERMAN CRUISER HELA
Enemy Did Not See Little Craft Either Before or After She Was Struck by Torpedoes.

(Special to The Journal of Commerce.)
London, September 17.—The following story of the destruction of the German cruiser Helia, was telegraphed from Harwich by a correspondent who said he obtained his information from a member of the crew of the British sub-marine E-9, which sank the Helia.

Three English sub-marines began stalking the Helia early Sunday morning. The sea was rather rough at that time. The Helia then was about six miles off the German coast. It was about 6.30 in the morning when the E-9 came to the surface, sighted the enemy and saw that it was within easy range. The E-9 dived at once and getting within certain range of the Helia released two torpedoes at intervals of ten seconds. It is not known whether both hit the mark, but one certainly was effective, as a terrific explosion followed.

The sub-marine remained below for about 15 minutes when she came to the surface for a survey. It was found that the Helia was listing badly and could not stay within a short time.

There were several other German ships in the vicinity, but none of them were active fighting units. The E-9 prudently dived again and remained under water for about an hour. When it came to the surface once more the Helia had disappeared.

The E-9 got away in safety but was unable to report her achievement to the Admiralty until yesterday, when she got within wireless range. The sub-marine crew declare that their boat never was seen by the enemy either before or after the blow was struck.

ALLIES REPULSE GERMANS.
New York, September 17.—The War Office issued an official statement at 4 p.m., giving this information, dated Paris: "Fighting continues with the utmost violence everywhere. The Allies have repulsed a counter attack made by the Germans from their strongly entrenched positions."

TO ACT ON DEFENSIVE IN FRANCE.
London, September 17.—A despatch from Rome says that the Tribune has received news that Germany will adopt defensive tactics in France, and will operate on the offensive against Russia with twelve army corps, 480,000 men.

SERVIANS WITHDRAW.
London, September 17.—Admission of Serbian withdrawal apparently confirms the announcement in Vienna that the Serbian attack had been repulsed. Official dispatch given out at Serbian Legation says: "Montenegrins defeated the enemy near Koullobou on Sunday. Desperate fighting continues around Kropanje. Situation more favorable to our troops. The enemy cornered is unable to cross the Drina near Kuzichina. They lost two whole companies in efforts to cross the Drina at Raca. One officer and fifty men taken prisoners."

AUSTRIA TO FORM NEW ARMIES.
Rome, September 17.—A Vienna despatch to the Corriere Della Sera says Austria has ordered conscription en masse, to form new armies. It adds that Emperor Francis Joseph, taking this step, said: "I have never felt so grieved over a decision of such gravity."

KING ALBERT TAKES OFFENSIVE.
Antwerp, September 17.—King Albert led his army away from Antwerp to-day for another offensive movement against the Germans, while the Belgian volunteers are carrying on an active movement in the extreme northwest of Belgium against the Uhlans who are raiding isolated districts in West Flanders. Fights are reported from Waerghem, St. Eloi and Ingelmunster, where the Belgian volunteers were successful.

THE RIGHT WING ENCIRCLED.
London, September 17.—The Daily News prints a despatch from a correspondent at Amiens saying that the right wing of the German army has been encircled by the Allies.

WIRELESS AGAIN WORKING.
Washington, September 17.—Wireless despatches from the Foreign Office in Berlin to the German Embassy declare that all French and English reports of victories in France are untrue.

The German retreat of the western wing was a tactical manoeuvre unaffacting the strategical position. The French attempt to break through the centre of the German position was victoriously repulsed. The despatch also claimed German successes at several points on the long extended battlefield.

SAY ITALY WILL INTERVENE.
London, September 17.—The Daily Telegraph prints the following comment on the Italian situation: "Feeling in Italy is growing so strong in favour of intervention, that it is impossible for the Government to resist much longer."

The position in Albania is a direct menace to the Italian interests and Italy will be bound to take steps to prevent Albania from becoming a hostile base.

ALLIED TROOPS CROSS THE FLOODED AISNE

River Bridged in Three Places in Face of Terrific Fire From German Batteries on Hills

ENEMY IN STRONG POSITION

German Guns Have Clean Sweep of Wide Swamp Which Allies Must Cross in Order to Dislodge Them—Making Great Efforts to Cut Off Von Kluck.

(Special to Journal of Commerce.)

Paris, September 17.—The Allies are still bombarding the German positions along the Aisne River, but the latter have thus far repulsed the efforts of the British and French forces to drive them back from the hills along the Aisne. The Allies have been unable to secure a firm foothold on the north side of the river, although they gained crossings at three points under a terrific concentrated fire from the German batteries.

The efforts of the fifth French army and the first and second British corps are concentrated in an endeavor to shatter the German line by cutting off the German right wing, commanded by General Von Kluck. The French are driving from the west, while the British are striking up from the southeast.

The fighting at this point on the 120 mile front is deadly to both sides. The British attack on the German right wing centres around Soissons.

The artillery duel which is going on is the mightiest known to warfare with guns of tremendous power used on both sides. The Allies have silenced a number of German batteries that commanded formidable points on the Aisne. The Allied troops have been doubly handicapped by the flooded condition of the river. It is evident that the Germans have massed all their available strength along the battle line to hold back the pursuit of the Allies.

The position held by the Germans around Laon is particularly strong. They have heavy artillery and troops massed upon a hill which rises above a big area of marshy ground. The Allies are compelled to cross the marsh land before they can attempt to dislodge the Germans.

The great battle front is admitted by the French military authorities to give the Germans an advantage, if they have a sufficient supply of ammunition, and their men are not too exhausted to hold it. The line of the German army rests upon the last of a great semi-circle of hills, which lie from the northwest to the southeast across northeastern France, having Paris as the approximate centre. Behind it lie flat plains stretching to the Meuse.

In order to approach the German position near Soissons the French and British had to cross territory which had been blasted by shell fire. The German artillerymen had bombarded the roadways with their heaviest guns in order to tear them up and litter them with wreckage to hinder the advance of the pursuers. Most of the roads were lined with poplar trees and the mighty trunks of these were torn and shattered by the shrapnel and thrown across the highways.

The German gunners showed good marksmanship, and as each burst shell tore a hole approximately twenty yards in circumference in the earth, it can be seen that the forward movement of the French and British infantry was badly hampered. It was necessary for the artillerymen to move their guns across the wheat and hay fields in order to avoid the torn up roadways.

The town of Soissons was raked with artillery fire and is in ruins. The British made desperate efforts to cross the Aisne near Soissons, and the roll of thunder from the German batteries was incessant for two days, and the greater part of two nights, as the Germans shelled the river banks. The British suffered heavily there, for the men worked in the face of a raging fire, and with true Anglo-Saxon stubbornness died rather than give an inch.

ITALIAN RESERVISTS TO REPORT.
London, September 17.—Italian reservists in Paris have been ordered to report on September 18, according to a dispatch to the Telegraph.

AUSTRIANS RETIRING.
New York, September 17.—A special Petrograd cable to the Evening Telegram says: Second and fourth Austrian armies have been so badly defeated by Generals Ruzsky and Brusiloff that they are retiring beyond Przemysl to block the road to Cracow. The rest of the Austro-German forces are in a headlong flight. On the left bank of the San the Russian forces have made a successful attack on the Austrian army. The Austrians fled out of districts of Czenstochowa, Klobucko, Sieradz and Kalisz in Russian Poland.

GERMANS WITHDRAWN FROM OSTEND.
Ostend, September 17.—Word is received here from Brussels that German troops had been withdrawn from that city to reinforce army in France. Brussels, however, had not been abandoned and troops have been replaced by German naval reserves and members of the Landstrum.

GEN. VON HINDENBURG TO GO TO FRANCE.
Petrograd, September 17.—Reports from the seat of war in Eastern Prussia indicate that the Germans realizing the danger of withdrawing eight army corps from the western front, are now returning these troops westward.

MORE GERMANS CAPTURED.
Petrograd, September 17.—Official announcement was made at the War Office that 5,000 Germans aiding Austrians in Galicia have been captured by the Russian troops, 36 heavy German cannon also have been taken. Guns bore initials of Emperor William.

GERMAN REINFORCEMENTS.
Maastricht, Holland, via Amsterdam, September 17.—One hundred regiments (about 100,000 men) of German infantry, and artillery forces, with 40 guns, passed through Liege toward France on Tuesday and Wednesday.

WAR SUMMARY.
Vienna admits no defeats.
Dual Alliance continues to issue antagonized statements.
Petrograd reports says the Russian advance is closing in on Przemysl.
Austrian forces lost 5,000 prisoners at Turboto and 5,000 at Lublin.
A German force of 60,000 men it is reported has been rushed into Belgium within past 24 hours.
Germans reported to be fortifying Brussels and repairing forts at Namur.
Capture of Vitehrad by Servians is reported. Servian army is now approaching Sarajevo, capitol of Bosnia.
Turkey is reported to have massed an army on the Bulgarian frontier under the command of a German general.
Popular demonstrations in Italy have become so violent that troops have been called out to aid the police in suppressing rioters.
It is evident Germans have massed all their available strength along the present battle line to hold back the pursuit of Allies.
On their right flank, the Germans' position is strong and their heavy artillery is massed upon a hill, which rises above a big area of marshy ground.
Allies have effected several crossings over Aisne, but are severely handicapped by flooded condition of river.
Maubeuge capture reported by the Germans on September 9 was said to be still holding out on September 11. The French War Office has never admitted its fall.
German Crown Prince's army has been compelled to abandon its position at Varennes and is now moving northward through rough country between the Argonne and Meuse.
The armies of the Allies and Germans, who have been engaged in preliminary skirmishing since Sunday along the entire new battle line, with particularly heavy fighting northeast of Soissons, are now in position for pitched battle, which, if successful for the Allies, may be the last fight on French soil.
Despite difficulties caused by heavy rains, the Germans have placed most of their guns, and perhaps one of the greatest artillery duels in history is now going on, in which 5,000 guns are believed to be engaged.
SERVIAN ARMY RECALLED.
London, September 17.—Recall for "strategic reasons" of the Serbian army which invaded Austria is announced in a despatch received by the Servian Legation from Nish.
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General von Hindenberg has been summoned urgently from East Prussia to take command of an army division against the Allies in the western battle area.
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To-day's despatches indicate that a desperate battle is being waged between the allied armies and the Germans along a front of nearly two hundred miles. The Germans, who have been driven across the River Aisne, have taken up a strongly entrenched position on a line running through from Pavonne, St. Quentin, south of Reims, north of Verdun, to Metz. The Allies have crossed the River Aisne in three places, but have not been able to throw their whole forces across the river. The British are fighting on the left centre. This engagement is expected to prove one of the most stubbornly contested in the whole war. The Germans have been able to choose their own ground, and are making a fast desperate stand in France.

MAY MANUFACTURE SHELLS IN CANADA

Canadian Commission Appointed To Determine Feasibility of Making Artillery Ammunition Here

BUSY EXPERIMENTING

Making This Ammunition a Delicate Task Involving Many Operations - Commission Will Act in Executive Capacity.

(Special Correspondence.)

Sydney, C.B., September 17.—A Canadian commission, comprising Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, Col. Bertram, of Montreal; George W. Watts, Lt. Col. Laferriere, and A. G. Carnegie, Toronto, has been appointed to inquire into the feasibility of the manufacture of shells for the Canadian and British field artillery guns in Canada. On Tuesday last the commission assembled at Camp Valcartier and discussed the matter, but the result of their findings has not so far been made public.

Your correspondent has it on good authority that the government has set aside two million dollars to be used in this work.

The commission acts as an executive committee and has the power to go ahead and turn out the finished material after all the data has been collected. The shells will be for the eighteen pound artillery guns used by the British and Canadian troops in the field.

As present certain departments of the Nova Scotia Steel Company are busily engaged experimenting on this subject, and preparing plans and specifications for tools, etc., that may be necessary in the manufacture of these shells.

The manufacture of these shells is a very delicate and intricate business, and no less than twenty-three operations have to be performed before the finished shell is turned out and ready to enter the breach of the foe's guns.

Experimental work along these lines is being carried on in other large steel plants of Canada, and each day data is being collected and soon, sufficient will have been obtained to begin actual work. Mr. Cantley stated on inquiry that at the moment he had little to say on the matter other than that his company were making the experiments as noted.

As a direct outcome of the European war, a new industry, or an addition to the Dominion steel plant may be established in Sydney.

RUSSIAN ADVANCE CONTINUES.
Petrograd, September 17.—While General Ruzsky and General Brusiloff are continuing their operations against the Austrians, and their strongholds in Galicia, a Russian army is proceeding west through Poland. This army is the one that crushed the Austrian left wing at Opole and Turbin, according to a Warsaw correspondent of the Novoe Vremya. He says: "The German forces that entered Russian Poland are steadily retiring before the Russian advance, falling back into Silesia."

According to the Bourse Gazette, which is a semi-official newspaper, the 200,000 prisoners taken in the defeat of the Austrians in Galicia, are being distributed to various points in the Empire, where they are being placed at railway construction, agriculture, lumbering and road making.

Hundreds have been sent to Turkestan, where the Government is establishing a modern drainage system.

ANOTHER MOVE FOR PEACE.
Berlin, via Amsterdam, September 17.—Informal representations have been made through diplomatic channels to Emperor William as to whether Germany would accept another offer of mediation by the United States. A reply has been sent to Washington. Though the contents of the reply have not been made public, it is reported semi-officially that the Emperor pointed out that Germany has not sought war, and that it would place no obstacles in the way of peace, but would under no circumstances enter into negotiations that would threaten territorial integrity of the Empire, or weaken her commercial resources.

RUMOR LANCASTER SUNK KRONPRINZ WILHELM.
New York, September 17.—An unconfirmed report says that the North German Lloyd liner Kronprinz Wilhelm has been sunk at sea by the British cruiser Lancaster.

The report was brought by Pilot A. Nichols, of the tug Pioneer. He stated, he boarded the Lancaster yesterday off Ambrose Channel and was told by the Lancaster's officers that they had sunk the Kronprinz Wilhelm. No confirmation has been secured from any official source.

DENIES RUMOR.
New York, September 17.—Stephen Birch, of the Guggenheim interests, says that interviews alleged to have come from his regarding a gold strike in Alaska are all false.

HAVE OCCUPIED PRZEMYSL.
Paris, September 17.—A Petrograd despatch to the Matin says the Russian Army is reported to have occupied Przemysl, the Austrian fortress on the River San.

VON KLUCK'S ARMY RE-INFORCED TAKE OFFENSIVE.
Paris, September 17.—Heavy reinforcements have reached the German right wing and General Von Kluck's army, taking the offensive, is striking fiercely at the Allies' left. New French troops are being rushed to the vicinity of Noyon.

This statement was made by a high government official at noon. "The German action on the right has suddenly become very strong, indicating that the enemy is making another effort to cut our line. Along the centre the Germans show less strength, while on their left their position is almost untenable. The Germans have attempted the bombardment of Rheims but with little effect. Should the enemy win the battle now in progress a second advance on Paris will naturally follow, but we believe General Von Kluck's army has little chance of success."

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Line of Battle is Now Seventy Miles North of Most Advanced Position Reached by the German Invaders.

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Washington, September 17.—News of continued advance of French and English troops toward the new German line of defence was reported to the French Embassy to-day from War Office at Bordeaux, and confirmed earlier reports that battle now begun is at least seventy miles to the north of the most advanced position reached by the German invaders. Dispatch reads:

"On September 14th and 15th, the rear of the enemy was forced to encounter the advance guard of our army. Other German troops reinforced the enemy rear-guard and they were compelled to accept battle along the entire front. In many places they were strongly posted. French advance guard is familiar with country about Noyon.

"Allies are on the high hills on north of Vic-Sur-Naimes, Soissons, and Laon and on high hills of north of France. They also are on a line north of the village situated on west of the Argonne Mountains. The line continues over the Argonne Mountains from the north of Varennes. This latter place has been evacuated by the enemy who have reached the River Meuse close to Forest or Forges on the north of Verdun."

THE PATRIOTIC FUND.
In reflection of the hard work being done by the teams working for the Canadian Patriotic Fund, the fund was further inflated to-day by \$124,411, making a total of \$871,382 so far collected. The lists will close to-morrow night, when another quarter million dollars is expected which will swell the fund to well over the million dollar mark. At to-day's luncheon, Mr. Mortimer Davis was in the chair. The Reverend Rabbi Gordon was the speaker, and he was enthusiastic in stating that the Jews were heart and soul with the cause and not only would they give their money to its furtherance, but their blood as well. J. W. McConnell's team continues to hold first place, and for the past twenty-four hours, they reported collections of \$20,200. Among the most notable gifts reported were: \$10,000 in gold from the Hollinger Gold Mines; \$2,100 from the Bryan Colony of Montreal; with more coming; a gift on the part of the Boys of the Boys' Home of 10 cents of their 15 cents spending money, for several weeks; \$1,100 from Montreal West, and \$5,300 from the Judges of the Superior Court.

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The Canadian Bank of Commerce

Head Office—TORONTO

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

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

IRELAND'S DUTY NOW TO SUPPORT THE EMPIRE

John Redmond, in Course of Patriotic Speech, Calls on Countrymen to Stand Shoulder to Shoulder in Support of Great Britain.

London, September 17.—"The democracy of Great Britain have kept faith with Ireland, and it is now the duty of honor for Ireland to keep faith with them," says John Redmond, the Irish leader, in a manifesto issued last night in which he calls on Irishmen to bear their share in the war in which the Empire is engaged.

"The Irish people," Mr. Redmond continued, "know and appreciate the fact fully that at last, after centuries of misunderstanding, the democracy of Great Britain have finally and irrevocably decided to trust them and give them back their national liberties."

"By overwhelming British majorities a charter of liberty for Ireland has three times been passed by the House of Commons and in a few hours will be the law of the land. A new era has opened in the history of the two nations."

"During the long discussion on the Irish problem in Parliament and on the platform, we promised the British people that a concession of liberty would have the same effect in Ireland as in every other part of the Empire, notably, in recent years, in South Africa, that dissatisfaction would give way to friendship and good-will and that Ireland would become a strength instead of a weakness to the Empire."

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STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE
From Southampton to Montreal
Sept. 23...ASCANIA... Oct. 10

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE
From Glasgow to Montreal
Sept. 19...LETTIA... Oct. 3

CANADA STEAMSHIP LINES

DELIGHTFUL WATER TRIPS
VISIT THE CAMP AT VALCARTIER
Steamer leaves nightly 7:00 p.m., connecting at Quebec with trains direct to the Camp.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
New York, September 17.—Chartering continues active in the steamer market, particularly in the trans-Atlantic trades.

EXPECT BIG BUSINESS
Few Signs of War Born Pessimism in St. John Where Activity Promises Well For Winter.

PHILADELPHIA AND READING.
New York, September 17.—President Voorhes, of the Philadelphia and Reading Railway Company, says in the annual report that the company's surplus decreased from \$11,600,000 on June 30th, 1913, to \$8,428,178 on June 30th last.

STEAMSHIP ARRIVALS.
New York, September 17.—The Greek liner Athalia from Piræus and Patros, arrived with 75 first cabin, 132 second cabin and 106 steerage passengers.

CHANGE IN REGISTRY REGULATIONS WILL BENEFIT AMERICAN SEAMEN

Counsel for American Association of Masters, Mates and Pilots, Expresses Opinion that American Mariners Will Ultimately Benefit—Questions Still to be Settled.

That the law admitting foreign-built steamers to American registry will ultimately redound to the benefit of the American masters and officers was the opinion expressed in the course of an interview with the New York Journal of Commerce by Arthur G. Stiles, counsel for Harbor No. 1 of the American Association of Masters, Mates and Pilots.

Since the proclamation of President Wilson rescinding the navigation laws of the country for a period of seven years, so that foreign steamship owners would change the registry of their boats need not be forced to put new men in charge of their property, several of the seamen's associations have been preparing plans to vigorously oppose the change in manning laws, contemplating, it is reported, legal proceedings so as to enjoin the Government officials from permitting vessels flying the American flag from leaving ports with foreign officers.

This opposition has not had the support of the more observant members of the associations who have been prone to look ahead and who believe that the increase in tonnage of American shipping will furnish more opportunities for American shipmasters and officers than hitherto.

When a protest was made to the Department of Commerce a Government official said: "It must be borne in mind that the foreign officers are not taking positions that heretofore have been held by Americans and that therefore the American citizens are not losing anything by the relaxing of the navigation laws."

While to a certain extent subscribing to the above opinion, Mr. Stiles stated that there were several factors in the rescinding of the navigation laws that are still to be settled.

The Department of Commerce has not announced its plan of keeping the record of foreign officers serving on newly registered steamers. It is the desire of the association that instead of giving a license to such masters and officers the Department give them a permit to operate a certain steamer until the expiration of the seven-year limit. Then if the master or officer has not adopted American citizenship it will become necessary for the line to place American mariners in charge.

Many questions will arise in the enforcement of the proclamation of the President, it is understood that the Department of Commerce believes that a foreign officer is allowed to serve on any of the ships of a certain company. It is our contention that an officer can serve only on the steamer with which he was connected at the time of the registry. This association objected to the inclusion of the coastwise provision which was inserted in the bill prior to its passage, and while the opinion of a majority of the members is that the President has done them a deep injustice, I personally think that with a greater merchant marine the American ship-officer will ultimately have more opportunities for employment. As to the proposed plan to enjoin the Government, I feel that such an action has not a leg to stand on.

PHILADELPHIA AND READING.
New York, September 17.—President Voorhes, of the Philadelphia and Reading Railway Company, says in the annual report that the company's surplus decreased from \$11,600,000 on June 30th, 1913, to \$8,428,178 on June 30th last.

STEAMSHIP ARRIVALS.
New York, September 17.—The Greek liner Athalia from Piræus and Patros, arrived with 75 first cabin, 132 second cabin and 106 steerage passengers.

Shipping and Transportation

THURSDAY, SEPTEMBER 17th, 1914.

FEW MERCANTILE VESSELS ARE NOW BEING BUILT

War is Having Serious Effect on Construction of Peace—All Efforts Bent to Complete War Vessels in British Shipyards.

The war is having a very serious effect, says Shipping Illustrated, on the construction of mercantile vessels in Great Britain. On the outbreak of hostilities, British builders were asked by the Admiralty to co-operate with them in order to expedite the completion of war vessels.

Setting aside losses in war, British naval strength in relation to Germany is likely to go on increasing as long as the war lasts. There are two enormous battleships completing on the Tyne for Chile, armed with ten 14-inch guns apiece, and no doubt the Admiralty has its eye on them. So far as the usual sources of information go, Germany is building only one capital ship for foreign account; besides a few light cruisers and destroyers.

EXHIBITION OTTAWA.
Going Sept. 17, 19... \$4.50
Return limit, September 21, 1914.

VALCARTIER MILITARY CAMP.
Montreal to Quebec and Return... \$4.00
Going September 18, 19; returning September 21.

EXCURSION TO QUEBEC.
Excursion tickets will be on sale by C. P. R. to-morrow and Saturday, and tickets are good for return until Monday.

UNION PACIFIC WILL NOT HURRY ITS BOND ISSUE.
New York, September 17.—The Union Pacific has made application to the Missouri Public Service Commission for approval of an issue of \$31,848,000 first lien 4 per cent. bonds to be floated at par.

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RAILROADS

CANADIAN PACIFIC SPECIAL EXCURSION QUEBEC AND RETURN \$4.00

Going September 18 and 19. Return limit, September 21, 1914.
Leaves Place Viger 9:00 a.m., 1:30 p.m., 5:00 p.m., 11:30 p.m.

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

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

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

EXHIBITION OTTAWA.
Going Sept. 17, 19... \$4.50
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REAL ESTATE

Following the half-million dollar land purchase last Monday another large sale, this one for \$125,000 in the thirty-four realty deals formally received yesterday.

The Sheriff of Montreal sold to Leon Payette, he keeper, lot 31-2 parish of Montreal, measuring 84 by 168 feet, with the buildings, bounded by Villeneuve and McNeil streets and St. Catherine road, for a sum of \$28,575.

Molson Bank, Ltd., sold to Joseph A. Joly lots 15-16 and 18 Cote St. Louis, Laurier ward, with buildings belonging to the vendor for the sum of \$468. The property is on Bernard avenue and P. avenue, respectively.

FIRE HAZARDS COMMITTEE SUBMIT RULES ON MATERIALS.
At Meeting in New York Fireproof and Fire-resistant Materials are Defined and Report Considered.

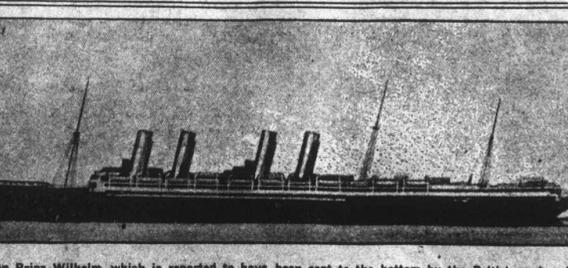
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88. Kren Prinz Wilhelm, which is reported to have been sent to the bottom by the British cruiser Lancaster.

RAILROADS

DIAN PACIFIC
SPECIAL EXCURSION
\$4.00

EXHIBITION

OTTAWA
Sept. 18 and 19. Return limit, Sept. 19.

Parade Race Track

Sept. 21, 1914.
Sept. 21, 1914.
Sept. 21, 1914.

CHICAGO EXPRESS

TO-DETROIT-CHICAGO.
Canadian Nat. 21

Ontario Shore Line

to Toronto
Brighton, Colborne, Port Hope,

TICKET OFFICES

James Street
Phone Main 3121

TRUNK RAILWAY SYSTEM

TRACK ALL THE WAY
Toronto-Chicago

OVERNIGHT SERVICE

Chicago 8:00 a.m. daily.
Chicago 8:40 p.m. daily.

EXHIBITION

OTTAWA
Sept. 18 and 19. Return limit, Sept. 19.

ARTIST MILITARY CAMP

Sept. 18, 19; returning September 21.

TABLE CHANGES

will be made September 20th.
containing full particulars and all in-

ALCARTIER CAMP

Excursion to Quebec.
Sept. 18 and 19. Return limit, Sept. 19.

REAL ESTATE

Following the half-million dollar land purchase of Monday another large sale, this one for \$231,000.

This was the purchase by the St. Charles Land Company, Ltd., of 1676 lots of land at Pointe aux Trembles, known as Nos. 77-134, to 15-152.

Max Periman sold to Bernard Josephson lot 921 St. Louis ward, measuring 40 feet by 75 feet with the buildings erected thereon in Cadieux street, for \$29,000.

The Sheriff of Montreal sold to Leon Payette, hotel-keeper, lot 31-2 parish of Montreal, measuring 84 feet by 108 feet, with the buildings, bounded by Villeneuve and McNicoll streets and St. Catherine road, for the sum of \$28,575.

Hermilade T. Lapointe purchased from Gilbert Gagnon lot 343 St. Mary ward, measuring 47 feet by 95 feet, with the buildings on Plessis and De Salaberry streets, for \$20,000.

Molson Bank, Ltd. sold to Joseph A. Joly lots 12-15-16 and 18 Cote St. Louis, Laurier ward, with the buildings belonging to the vendor for the sum of \$18,648.

The remaining sales were for sums of less than \$15,000.

FIRE HAZARDS COMMITTEE

SUBMIT RULES ON MATERIALS

At Meeting in New York Fireproof and Fire-resisting Materials are Defined and Report Considered.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 17.—A meeting of the Fire Hazards Committee of the Industrial Board was held today.

In what classes of buildings less than five stories in height shall fire escapes not be accepted as required means of exit? (Section 97B, sub-division 1.)

In what buildings over five stories in height shall fire escapes be accepted as required means of exit? (Section 79B, sub-division 1.)

In what buildings, or class of buildings, five stories or less in height, shall stairways, serving as required means of exit, be required to be enclosed in fire-resisting partitions? (Section 79B, sub-division 2.)

Under what conditions shall there be allowed an increase in the number of occupants a floor to a number not greater than at the rate of twenty persons for every eighteen inches of width of stairway? (Section 79B, sub-division 2.)

EQUITABLE TRUST

New York, September 17.—Equitable Trust declared regular six per cent. quarterly dividend, payable September 30 to stock of record September 21.

Real Estate and Trust Companies

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

Table with columns: Bid., Asked., Bid., Asked. Lists various real estate properties and their prices.

REAL ESTATE TRANSFERS IN AUGUST BETTER THAN LAST YEAR

Although Business Was Very Quiet During the Summer Months, But Figures For Last Month Showed Gain Over August, 1913.

Craddock Simpson in their most recent issue of the Real Estate Record, say:—

"The seashore and the forest, and country summer resorts, appeal more to the city dweller during the months of July and August than the prospects of gain, so that a dull business month was expected, and in the present instance the expected has happened.

The real estate market during the past month may truthfully be characterized as dull, although the recorded transfers show an aggregate amount of nearly seven million dollars which was a slight increase over the amount of sales recorded during the corresponding month of last year.

Some of the larger transactions are apparently exchanges which do not affect the market either one way or the other, but there are no indications of any general lowering of prices.

St. Denis ward has usually displayed the most activity as regards the number of sales, but the total amount has always been less than some of the other wards;—this month, however, St. Denis ward leads both in number of registered sales and in the whole amount.

Apart from the dullness occasioned by the vacation season, the tightness of money and the uncertainty as to the duration of the war are having their effects on the realty market.

This may continue for some time but there is no little doubt here as to the ultimate result of the war that real estate is holding its own and is not being placed on the bargain counter.

The building permits in August were about one-half of the amount in the previous month, but it is likely that as soon as money is easier building construction will again be a prominent feature in the realty market.

Mortgage loan money is in good demand but the rates of interest continue to be high. They vary from six and a half to eight per cent., but the current rate in the majority of instances is seven per cent.

Some Trust Companies and Insurance Companies are declining applications for loans at present, and lenders generally will only lend money on a first mortgage on a well-situated city property with a large margin of security; fifty per cent. of the actual cash value being the highest amount that will be advanced under the most favorable circumstances.

The city assessment roll will probably be more closely scrutinized this year than usual as there is a growing disposition on the part of the taxpayers towards economy and in favor of an equitable distribution of the burden of taxation.

There were 243 building permits issued in August and the stated aggregate cost of the work is \$1,114,745. This includes 182 permits for new buildings consisting of 166 houses, 470 dwellings, 4 stores, 1 theatre, 1 factory, 3 educational buildings, 2 office buildings, 2 stables and 14 sheds to cost \$282,885.

There were 61 permits issued for repairs and alterations to 50 houses, 78 dwellings, 10 stores, 2 factories, 1 church, 1 flat, 3 stables and 7 sheds, the cost amounting to \$131,860.

There were 778 real estate transfers in the Montreal city wards and in the municipalities of Maisonneuve, Verdun, Westmount and Outremont, recorded at the registry offices during the month of August—figures for which are given below amounting to \$6,995,266.

During the corresponding month of last year 802 transfers were recorded amounting to \$6,842,114.

AMERICAN MARINE UNDERWRITERS PREPARE WAR RISK SCHEDULE

The List is First of its Kind to be Published—No Underwriter is Bound to Follow These Rates.

New York, September 17.—At the request of the Chamber of Commerce committee on foreign shipments during the European war the American Institute of Marine Underwriters has prepared the following schedule of approximate rates for war risk insurance. The rates given, it was stated, were for information only, and no underwriter is bound to either insure against war risks or charge the rates named.

Five per cent. is quoted for the east coast of England and Scotland north of Dover in belligerent vessels (except Germany and Austria), and neutrals, while for the same voyage 2 per cent. is quoted on American bottom. Five per cent. is also asked for China and Japan via Sues in belligerent steamers.

It will be noted that throughout the list, which is the first of its kind to be published, that rates have been reduced considerably from the level in effect shortly after the war began.

The following are the approximate rates of premium current during the week ending September 19 for war risks insurance upon exports of general merchandise (excluding contraband and conditional contraband goods) from New York, Boston, Philadelphia or Baltimore.

Table with columns: To, Outward, Bellegierens, Ex. Germans Neu-Ameri, and Austrians, trals. cans. Lists various destinations and their corresponding insurance rates.

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

SWISS INSURANCE COMPANY SENDS MORE FUNDS TO NEW YORK

Zurich Company First Foreign Company to Increase Funds in U. S. by Remittance from the Other Side Since War Started.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 17.—General Manager Harold W. Letton, of the United States branch of the General Accident and Liability Company of Zurich, Switzerland, has received from the home office, funds aggregating \$250,000, to increase the surplus to \$1,000,000.

This is the first foreign company to increase its funds here by remittance from the other side since the war started.

The Zurich is one of the largest casualty insurance companies in the world. It is expected that this will be followed by remittances from the home offices of other foreign companies to increase surpluses.

COST OF ADMINISTERING WORKMENS' COMPENSATION INSURANCE HEAVY

State Insurance Commissioner of Massachusetts Complains Bitterly in Annual Report.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, September 17.—State Insurance Commissioner Hardison, in the fifty-ninth annual report of his office issued yesterday charges that the cost of acquiring and administering workmen's compensation insurance business in Massachusetts is excessive and should be reduced by agreement or legislation.

Commissioner Hardison says that 12 1/2 per cent. for acquisition cost on this class of business is indefensible. "He implies that in cases where insurance is practically compulsory, there is little or no excuse for the middleman, the agent or broker."

RECENT FIRES

Sussex, N.B., September 18.—G. W. Fowler, M.P., who suffered a heavy loss by fire only a few months ago, was hit in a similar fashion again early yesterday morning when fire destroyed the new brick block recently built by him here. The loss is approximately \$15,000, including that of his two storekeeper tenants.

Fowler lived in the upper story. Building damaged about \$5,000 partly insured. Fowler's house furnishing damaged \$1,500; loss covered. Tenants insured for \$5,500.

BUSINESS OF LIFE INSURANCE NO LONGER RESTRICTED

Metropolitan Life Has Shown that Business of Life Insurance is Barring Economic Conditions.

The Metropolitan Life, in its relations with the public, is in a class by itself. The things it does excite amazement and considerable wonder at what it will do next. It has made the greatest discovery ever made by any company doing a life insurance business, and it not only has the courage of its convictions, but the ability and the inclination to carry to successful performance its varied purpose.

The discovery it has made, in effect, amounts to the conviction that the business of life insurance is not confined within the hidebound limits of collecting premiums and paying the just dues and demands thereof. It sees in the business a field without horizon, filled with opportunity for economic betterment, and awaiting intelligent cultivation to yield a harvest of unexampled service in the service of the common weal.

It was only last month that we had the privilege of giving a short account of the opening ceremonies in connection with the sanatorium on Mount McGregor, New York, and since then the Metropolitan has undertaken two other details, each epoch-making in itself, and absolutely revolutionary in the business of life insurance.

First—The company has extended its operations into the disability field, to write insurance against disability due to sickness and accident. This business will be written on the group plan—at present, and, by way of a beginning, was offered to the company's own employes in field and office, under a co-operative plan coupled with low-cost life insurance. Details of the company's new policy, together with rates and other particulars, will be found on another page of this issue.

Second—At a time when all Europe is in the throes of a terrific life and death struggle, and when conscripts and reservists are compelled to leave the United States by thousands to join their colors, the Metropolitan Life announces that it will send further notice "entertain applications for the benefit of bona-fide dependents, on persons who contemplate returning to the old country for the purpose of joining the military or naval organizations in which they have served, or who have enlisted or shall enlist in either army or navy of any foreign power." Full details of this, too, will be found elsewhere in this issue in connection with the life companies' position on the war risk.

The foundation principle of life insurance and its only claim to recognition is to be found in that divine rule for conduct: "Bear ye one another's burdens."

By this sign alone it shall conquer. With this all-powerful light to guide it, the day dawns and the shadows flee.—Insurance Register.

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion
1c Per Word for Each Subsequent Insertion

BUSINESS OPPORTUNITIES.

PARTNER WANTED IN WELL ESTABLISHED business netting six thousand dollars annually.

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

SUM OF \$7,000 TO \$10,000 ON FIRST MORTGAGE real estate valued \$25,000. Address Dr. Handfield, 244 St. Catherine East. East 7279.

FOR SALE OR EXCHANGE. KINDLING WOOD FOR THE MILLION—Kindling, \$2.25; Cut Hardwood, \$3.25. Mill Blocks, \$2.00 per load. "Molascuit" for horses, J. C. McDiarmid, 402 William Street. Tel. Main 452.

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southern Building, 128 Bleury street. For further particulars and to let, apply The Crown Trust Company, 145 St. James street. Main 7990.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL College—Two stores, in good condition, to let; immediately, at cheap prices; one at \$20, and the other at \$30. Apply East 1983.

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE—Store in good condition to let immediately at cheap price, \$30.00. Apply East 1983.

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

CORNER PARK AND BERNARD—SPLENDID new store, cement cellar, heated, water tax, suitable for any kind of business. Apply 2481 Park Avenue. Phone St. Louis 5788. Evening, Rockland 639.

FREDERICTON, N. B. The "City of Comfortable Homes"; low tax rate; minimum death rate; pure water supply; clean, shady streets; the prettiest city in Canada. Write for Booklet. The Publicity Committee, Fredericton, N.B.

BOOKS AND MAGAZINES. BOOK BARGAINS—NEW AND SECOND-HAND histories; fiction; theology; poetry; travels; science; philosophy; law; \$1.00, \$2.00 and \$3.00 books for 10c each. Chamber's Journal and Strand Magazines, 5c. Country customers can have mixed lots; published at \$35. for \$1; books exchanged but not bought for cash at present; Encyclopaedias and other sets sold on commission. (No cash; no reply). Norman Murray, 233 St. James street; 2 stairs up; Montreal.

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

PERSONALS

Mr. Theodore B. Heney has returned from St. Andrews, N.B.

Mr. Hugh Sutherland has been in town from Winnipeg during the past week.

Mr. W. J. Inglis is at the Chateau Frontenac for a few days.

Mr. Percy Mathias returned to the city last Friday, after spending the summer at "Bonnie Brae," Lake Memphragog.

Mr. Harry Budden, who spent the summer at his cottage at Cacouna, has returned to the city.

Professor Beller, Westmount, has returned with his family from spending the summer at their bungalow.

Among the Montreal guests at the Hotel McAlpin in New York during the past week, have been: Mr. F. W. Jephcott, Mr. Eugene S. Coler, Mr. Jas. O. K. Hayes, Mr. A. Pruneau.

Mr. T. J. Rutherford has come in to town from Trout Lake, Ste. Anathe, where he spent the summer.

Mr. T. D. Terroux has closed his summer residence at Valois and is established in town.

Mr. Edwin Brice has returned from a brief holiday in Toronto.

Mr. Lawrence Pillow has returned to the city after a holiday spent at Marblehead.

TO RUSH BILL THROUGH.

Washington, September 17.—Majority Leader Underwood has made plans to put the Emergency Revenue Measure through the house as rapidly as possible and he stated he hoped to have the House dispose of bill by Saturday.

He called his Democratic colleagues on Ways and Means Committee to put finishing touches to bill so it could be presented to the House before adjournment to-night. A special rule for the immediate consideration of bill will be passed.

The announcement by Republican Senators that they will fight the bill indicates that its passage by the Upper House will be delayed. The Republicans take the stand that the Emergency Measure is unnecessary and that if the Government would economize, the Treasury would be able to meet the demands on it without additional revenues.

Italian public and political leaders continue to demand that Italy aid the Allies.

POSITION AS HANDY ALL ROUND MAN IN ART

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

FIRE INSURANCE INSPECTOR; ENERGETIC

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

WANTED \$4000 TO BORROW ON FIRST MORTGAGE.

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

SUMMER RESORTS.

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

SUMMER BOARD—Fairmount House has a few vacancies; good rooms and board; plenty of shade; convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

MISCELLANEOUS.

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

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

HOUSE TO LET—\$44 BLOOMFIELD AVENUE, Outremont, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace. Rent \$41. Telephone Rockland 246.

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MONTREAL, THURSDAY, SEPTEMBER 17, 1914.

The City and the Bank

It is to be hoped that Mayor Martin will not adhere to his resolve to veto the proposed arrangement between the City of Montreal and the Bank of Montreal, to provide the funds which are urgently needed to carry on the city's business. The stipulation of the bank that its arrangement shall be for a fixed period of five years seems reasonable, and the terms respecting interest do not appear to be excessive. There is nothing in the conditions, as announced in the press, to indicate that the bankers are disposed to take undue advantage of the city's needs. Even if the terms were less favorable than they seem to be, it is doubtful if the city authorities can now afford to refuse what is offered. Mayor Martin's desire to have a free hand in the expenditure of the money, instead of the limitations which the bank suggests, may be natural. But the stipulations which the bank desires to impose are only those which would be applied in an ordinary business transaction. Any corporation or manufacturer applying to a bank today for large accommodations would be expected to set forth the purposes for which the money was to be used, and would have to accept restrictions as to the time and manner in which the funds should be drawn upon. Such limitations would not be regarded as the humiliation which the Mayor seems to think attaches to any restriction on his freedom to spend. In the case of Montreal, it is no unjust reflection to say that the city authorities have not always exhibited a high regard for economy. Many citizens will regard with satisfaction the disposition of the bank to apply its money to the needs of the city. But if the Mayor is inclined to resist the placing of restrictions on his spending power, he should give careful thought to what will happen if the city fails to make an arrangement with the bank. Montreal's finances have not always been so managed as to place the city in the strongest position in dealing with the money lenders. There is no reason to suppose that any other bank in Canada would be willing to do the city's business on more favorable terms than those that have been offered. It is pretty certain that if any other of our large financial institutions is asked to assist the city it will, if indeed it will undertake the business at all, make stipulations similar to those to which the Mayor objects. To borrow abroad is at the present time almost impossible. The rule that the borrower is the servant of the lender, applies with particular force in times of financial stress. In better times the lender may have smiles for the borrowers and may even run after their business. Nobody is likely to chase Mayor Martin now to beg the privilege of leading the city money on the Mayor's own terms. Let us hope that after an agreeable interview between His Worship and the bankers, all will be satisfactorily arranged.

The foregoing was put in type, we learn that the Mayor has withdrawn his objections to the proposed arrangement with the bank.

Reynard and the War

A line of operations likely to suffer from the war's financial embarrassments is the fox raising business, in which much money has been placed in several Provinces, particularly in Prince Edward Island. Many of the earlier fox companies proved very profitable, and their successes naturally led to movements for the formation of numerous new companies. Although the ultimate purpose of the business is to raise animals for the value of their pelts in the fur trade, none of the companies have reached that stage of their enterprise. The promise of profit brought so many people into the business that there has hitherto been a wide demand for the animals for breeding purposes. Every new company formed required breeding stock, the purchase of which at high prices gave the large profits to the older companies. For continued success along this line it was necessary that new companies be formed, and their shares be bought by the public. There is no longer a market for such shares. If new companies cannot be organized the demand for the animals for breeding purposes will cease or be reduced to small proportions. If those who have fores to sell have to look to the fur trade for their markets, there will probably be a decided slump in prices. The value of the black fox skins to the furrier arises from their scarcity. If they become plentiful, as they may if the demand for breeding animals ceases, the prices must fall.

"Who Caused the War?"

Norman Hapgood, editor of Harper's Weekly, in a thoughtful and exhaustive article on "Who caused the War?" comes to the conclusion that Germany and Germany alone was responsible for the outbreak of hostilities in Europe. Mr. Hapgood, in the course of his article, deals with the whole history of Servian-Austrian relations, particularly with the events leading up to the outbreak of hostilities. He also carefully examines, analyses and weighs the various telegrams and White Papers issued by the belligerent countries during the period prior to the outbreak of war.

The article is too long to republish in full, but the conclusions arrived at by Mr. Hapgood indicate conclusively that in the opinion of this trained journalist every step possible to avert war.

Mr. Hapgood's introduction follows:

"It was over a quarter of a century before all the facts were known in regard to the causes of the war of 1870. The exact division between Germany and Austria of the responsibility for the present war may not be known for as long a time. The documents that passed between them must be published, and certain indications must be noted before we can be sure. Enough is now available, however, to show that Italy was justified when she retired from the Triple Alliance on the ground that this, on the part of Germany and Austria together, was a war of offense. There is no doubt that the effort for peace was led by Sir Edward Grey, with persistence and with skill, up to the moment when Germany declared war on Belgium for maintaining her neutrality; and there is no doubt that his efforts were in every way seconded by France and Italy, and with one reservation by Russia."

His conclusion is contained in the following words:

"So Germany declared war on Russia and on France, invaded Luxembourg against her protest, and began the bloody assault on Belgium."

"These facts, I think, give the critical points as they are known to-day. Probably nobody outside of the German and Austrian governments knows more, or for a long time will know more. Everybody has here the data for his own guess. Mine is this: The Kiel Canal has been finished. It doubtless shows the strength of the German navy. Social troubles in Germany are increasing. Russia's growing strength is a nightmare. Therefore it seems to the German war party to be the psychological moment. It used Austria as a cat's paw, as it has often done before. It encouraged the insulting form of the ultimatum, which fitted in with the Vienna mood. Austrian statesmen at the last moment began to realize what had been done to them, as they have realized too late before. So they renounce that end. The German mind had long been made up. Its oligarchy would force the way; it would break any treaties and invade any neutrality; it would crush France, annex Belgium, but back Russia, and then settle with Great Britain. It possessed a mighty engine of destruction, which might grow less effective, and it would use it now."

"Unless this apparently conclusive proof Germany can pin some very much more effective answer than any she has yet set forth, the moral effect will count in the long run for a great deal. It will not do to talk about 'absolute knowledge' that France would have invaded Belgium if Germany had not, or that there was a secret plot between France, England and Belgium, or that Russia was planning to crush Germany; or any other piece of absolute knowledge, for which no single bit of evidence is brought forward. These first battles are being decided largely by military efficiency and preparedness, although even in the first round the tremendous importance of moral feeling and international ethics was shown by the superb fight up by Belgium and the delay it caused Germany, by the sudden fusion of British opinion in favour of war when Belgium was invaded, and by the neutrality of Italy. If the war goes to a second round, if it is fought out to exhaustion, these moral considerations will count far more. Every man in France knows that he is fighting for a government that desired peace. Every man in England knows that Sir Edward Grey struggled desperately to avoid war. Every man in Belgium knows that an unspeakable outrage was inflicted on his country by a mighty government, ruthless of the consequences to a smaller power. Men in that mood fight long. On the other hand, when the terrible pluck of poverty is fully felt in Germany and Austria, will the ordinary German and the ordinary Austrian, as the knowledge of the causes of the war slowly filters into his mind, be prepared for as long a death grapple as those countries which can have no possible doubt that their war was forced upon them, and that they are fighting for the principles of mediation and neutrality, against a standard of international conduct that the world condemns? Moreover, the citizens of England, France and Belgium know that if they are successful, peace will be established as far as possible on a basis of good-will to all nations; whereas if Germany wins, the Prussian war party will insist upon terms intended to crush the national life of all the countries now in arms against her."

"When I was a small boy I possessed a thirty-six calibre six-shooter. This weapon made a strong impression on my imagination. I had day-dreams of what heroic feats I might perform with it. One day my Newfoundland dog developed a skin disease. He was an old and valued friend, but the gardener said he ought to be shot. I had no reason to suppose that the gardener knew anything about it. I was afraid, however, that if I delayed action, the dog might be killed otherwise, and I lost the opportunity to try my revolver. I went up stairs, got my revolver, found the dog asleep and shot him in the head. The bullet glanced, and I shall never forget the look of reproach he gave me as he howled and slunk away. The die was cast, and then I had to finish the job. Scarcely had a month passed in all the years since then that I have not remembered this deed with horror. It was not that I was cruel. It was that my mind was affected by the pistol."

The Kaiser's army retreated seventy miles in the past week. At that rate, they should reach Berlin in another month or six weeks. Perhaps William means to have the Allies spend Christmas with him.

It speaks volumes for the Kaiser and his country that the only nation in the world which has taken the side of Germany is Turkey. The Kaiser has put himself in the class of "Abdul the Damned."

The Kaiser seems to be emulating the feat of the bear hunter, and is bringing back the French army alive to Berlin.

Great Britain consumes each year about 288,000,000 bushels of wheat, of which she herself produces 58,000,000. Of the remainder the chief supplies are derived from the United States, which furnishes 80,000,000 bushels, Canada 52,000,000, India 35,000,000, Argentina 23,000,000, and Australia 20,000,000. Through her control of the trade routes, Great Britain will be able to bring in all the grain she requires.

John Bull is not only the world's greatest trading nation, but is the world's banker as well. The other day he informed our neighbors to the south that instead of shipping gold to London in payment of their obligations, they should send it to Ottawa. Old John has many convenient pockets scattered throughout the world.

While criticisms regarding the non-arrival of men should be tempered with fairness, it does seem to us that the thousands of young men who daily flock to baseball and football matches, and to the race track, could better serve their country by practicing rifle shooting or enlisting in the Militia for the defence of the Empire. If the Kaiser wins out in this war, the baseball fan will find that his liberty is curtailed, and instead of being able to take his afternoons off and witness a game, he will be confined to barracks or forced to drill. At best, a fan is a poor substitute for an athlete.

UPHEAVALS AGAINST MILITARISM.
 "It is impossible to represent this war as a clean-cut combat between Slav and Teuton. In Germany itself there are 2,000,000 Slavs, and of the 45,000,000 in Austria-Hungary 23,000,000 are entitled to call themselves Slavic. If Russia, moreover, were to try, as a result of victory in this war, to set up an imposing Slav State, she would speedily find that its feet were made of clay, for neither France nor Great Britain would for an instant accede to such a proceeding. What is far more likely, the Evening Post thinks—what, indeed, stands out so clearly as to wear the guise of certainty—is that immense popular upheavals will follow this war which will take the form of protests against militarism and autocratic Government, and no one is more keenly alive to the fact than the Russian rulers."—New York Evening Post.

FOOD VALUES.
 Approx of the shipment of canned salmon from the Province to the United Kingdom as a free gift of food, we print a table issued by the United States Department of Agriculture showing the relative value of this and other foods.

Canned Salmon	.....	318
Sirloin Steak	.....	165
Sugar Cured Ham	.....	142
Macaroni	.....	134
Fresh Eggs	.....	131
Spring Chicken	.....	126
Bread	.....	992

—Victoria Colonist.

"A LITTLE NONSENSE NOW AND THEN"

The Bishop of London tells a good story at the expense of the late King Edward. When going in to see the King one day, he met coming out the late Lord Salisbury, with whom he was well acquainted, but Salisbury failed to recognize the Bishop. On reaching the King, the Bishop said: "I just met Lord Salisbury at the door, but he did not seem to know me." "Oh," said the King, "he doesn't know anybody." Then turning to a cabinet in the room he pulled out a recent photograph of himself, and said: "What do you think of this?" "I think it is a very good likeness of your Majesty," replied the Bishop. "Well, I just showed it to Lord Salisbury and, after looking intently at it for a few moments, he said: 'Poor old Buller! I wonder if he is as stupid as he looks!'"

WORTH FOLLOWING!

It is an interesting suggestion which the London papers make—that if the allies shall be successful, art treasures be taken from Germany and presented to Belgium to replace what has been wantonly destroyed. That is not reprisal. The razing of Nuremberg or the slashing of the Dresden Madonna would be a poor revenge. But the shifting of beauty from a nation whose army is an army of Vandals to a nation able to honor it would be a just punishment and a just recompense.—New York Tribune.

TRIED TO KEEP THE PEACE.

No nation could have done more than England to ward off the great war. No man could have done more than Sir Edward Grey to preserve the peace of Europe. If the same spirit had animated all the chancelleries of Europe, there would have been no war. Germany has been loud in her condemnation of England for joining the allies against her, but if the German chancellery had been the last bit conciliatory on its part, Germany to-day might find herself at peace.—From the N. Y. Independent.

BEATING THE BIG BULLY.

Peace is on the way. The combined French and British navies will make for peace founded on a decent respect for the opinions of mankind, and the rights of weak, neutral states. The big boys in the school of nations are whipping the bully who abused the little fag. This war is only Tom Brown At Rugby on a continental scale.—Brooklyn Eagle.

MAN TO MAN.

This is a real English story, and it is quite true. One of our naval lieutenants boarded a German merchant ship in a certain port a day or two ago, and, mounting to the bridge, formally and courteously requested the skipper to descend, informing him that he was a prisoner of war. The skipper's reply was a torrent of abuse, poured upon the lieutenant, and all things British which were only damned when a little sound of bluejackets led him into his cabin, threw his belt and arms on the table, and remarking, "Now, sir, you must settle with me as man to man," quite informally with his fists proceeded to give a lesson in international courtesy to the abusive skipper.—London Daily Sketch.

INDIGNATION NATURAL.

Great indignation is being expressed because the German Zeppelins dropped bombs on Antwerp and inflicted losses both of property and life. The indignation is natural, because this sort of promiscuous warfare is repugnant to every instinct of humanity.—Providence Journal.

BRAZILIAN CATTLE STATISTICS.

The government figures of live stock in Brazil for the year 1912 were as follows:—

Cattle	.....	30,748,000
Hogs	.....	18,399,000
Sheep	.....	10,653,000
Goats	.....	10,049,000
Horses	.....	7,289,000
Mules and donkeys	.....	3,209,000

KILLING OFF THE RACE.

From the Christian era to the present time, as statisticians and historians tell us, there have been less than 240 war years. Up to the middle of the nineteenth century, it was roughly computed that nearly 7,000,000,000 men had died in battle since the beginning of recorded history, a number equal to almost five times the present estimated population of the globe.—Christian Herald.

THE COST OF WAR.

(By Harry Kemp.)

I sing the song of the great clean guns that belch forth death at will.
 Ah, but the wailing mothers, the lifeless forms and still!

I sing the song of the billowing flags.
 The bugles that cry before.
 Ah, but the skeletons flapping rags, the lips that speak no more!

I sing the clash of bayonets, of sabers that flash and cleave,
 And wilt thou sing the maimed ones, too, that go with pinned-up steeves?

I sing acclaimed generals that bring the victory home.
 Ah, but the broken bodies that drip like honeycomb!

I sing of hosts triumphant, long ranks of marching men.
 And wilt thou sing the shadowy hosts that never march again?
 —The Public.

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George B. Cortelyou, former Secretary of Commerce and Postmaster-General, New York, in discussing the changes caused by the European war, urges business men of all classes to put forth every effort to strengthen their position.

Manufacturers and distributors of well advertised food products, shoes, etc., find that the public is responding to their efforts to push trade. Prices have not been raised by them without notice, for they realize that a good name is better than riches and that the public does not forget fair treatment. It is not justifiable and advertised advances in price that the people resent. They know that many commodities are dearer, but they resent being imposed upon by shopkeepers who use the war as an excuse for putting up the price of things that should be lower on account of the war. Some shopkeepers have actually marked up the price of ordinary cotton goods though raw cotton is selling in the South for almost half what it was worth in July. It would pay mills that make standard sheetings and other cotton cloths bearing trade marks to advertise in a way that would reach the retail trade. This would help reliable stores that handle their goods and it would expose the dishonesty of tricky traders who are trying to take advantage of the ignorance of people who do not keep track of wholesale prices. Because granulated sugar has gone up in price, small retailers are always complaining about competition of mail order houses; but the latter will be ten times as strong a year from now if the trickery of some retailers is not abated.—New York Commercial.

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Manufacturers and distributors of well advertised food products, shoes, etc., find that the public is responding to their efforts to push trade. Prices have not been raised by them without notice, for they realize that a good name is better than riches and that the public does not forget fair treatment. It is not justifiable and advertised advances in price that the people resent. They know that many commodities are dearer, but they resent being imposed upon by shopkeepers who use the war as an excuse for putting up the price of things that should be lower on account of the war. Some shopkeepers have actually marked up the price of ordinary cotton goods though raw cotton is selling in the South for almost half what it was worth in July. It would pay mills that make standard sheetings and other cotton cloths bearing trade marks to advertise in a way that would reach the retail trade. This would help reliable stores that handle their goods and it would expose the dishonesty of tricky traders who are trying to take advantage of the ignorance of people who do not keep track of wholesale prices. Because granulated sugar has gone up in price, small retailers are always complaining about competition of mail order houses; but the latter will be ten times as strong a year from now if the trickery of some retailers is not abated.—New York Commercial.

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Imperial Bank of Canada
 OFFICE - TORONTO
 Capital paid up \$7,000,000
 Reserve fund \$7,000,000
 Letters of Credit negotiable in all parts of the world.
 Has 127 branches throughout the Dominion.

THE Bank of Canada
 Incorporated 1869
 Authorized capital \$25,000,000
 Paid up \$11,500,000
 Reserve \$13,500,000
 Surplus \$180,000,000
 OFFICE: MONTREAL
 J. S. HOLT, President
 Vice-President and General Manager
 CANADA AND NEWFOUNDLAND, 35
 PORTO RICO, DOMINICAN REPUBLIC
 BRITISH WEST INDIES
 NEW YORK
 Cor. William and Cedar Streets
 DEPARTMENTS at all Branches

BANK OF ENGLAND RETURNING TO NORMAL

Each Successive Week During Hostilities Has Shown an Improvement

SAFE FINANCIAL MARKET

Tendency is Toward Point Where Bank Will Be in a Position to Fix a Minimum Discount Rate.

London, September 17.—A further improvement in the position of the Bank of England is shown in this week's return. Comparison with the high ten-year average of 2.24 per cent. in the proportion of reserve to liabilities is needless. What is important is that a 2.13 per cent. the proportion shows a gain of 0.11 per cent. and of six points since the low figure at the first outbreak of war. This is a substantial return to normal, particularly as each successive week during hostilities has shown an improvement.

The decrease of £600,000 in circulation may be taken as further evidence of contracting trade and reduced expenditures of all kinds. The return and reduced influence of the sale of treasury bills, but it is satisfactory to see that both deposits and loan items show reductions. The deposits in this respect is good, as the two loan items taken together are less by £12,500,000, a favourable comparison with a net reduction in the deposits of £1,400,000.

The increase in reserve of £1,800,000 is in the line of improvement, while the gain of £1,200,000 in bullion shows that the bank can still attract gold in amounts to the same thing, other countries are in no position to draw on the weekly supply.

While the 5 per cent. rate is still somewhat nominal, the tendency of the return is towards a point where the bank will be able to fix a minimum discount rate, and this will be the first step toward a restoration of a safe financial market, involving free re-discounting, a call money market for speculative purposes and the re-opening of the Stock Exchange.

London, September 17.—Bank of England weekly return compares as follows: Figures in pounds sterling: This week. Last week.
 Circulation £34,822,000 £35,221,000
 Public deposits 18,643,000 18,643,000
 Private deposits 135,042,000 136,704,000
 Government securities 25,939,000 25,747,000
 Other securities 113,782,000 116,922,000
 Reserve 32,547,000 30,738,000
 Prop. res. to lab. 21.13% 19.31%
 Bullion 48,720,000 47,508,000

GOOD DEMANDS FOR NEW YORK ISSUE.

New York, September 17.—At the offices of J. P. Morgan and Company and Kuhn, Loeb & Company, there is a good demand for New York City notes now being offered publicly. For the first time since the war started employees of these houses are having plenty to do to take care of subscriptions coming in personally and by mail. Investment houses, as well as individual investors are allowed to subscribe for notes. Subscription books will be left open a sufficient length of time to allow receipt of applications from Europe.

TO OPEN SALES OFFICES IN S. A.

New York, September 17.—Cambria Steel Company has completed plans for establishing sales offices in Buenos Ayres, and Rio, at once, also for offices in Mexico. American representatives of company will have charge of offices.
 The company has moved its general sales offices from Johnston, Penn., to Philadelphia.

OHIO STATE TELEPHONE DIVIDEND.

Columbus, Ohio, September 17.—The Ohio State Telephone Company declared its initial dividend on its seven per cent. preferred stock to cover the period from July 23 to September 30th. Dividend is payable October 1 to stock of record September 25. Dividend is at the rate of 1 1/2 per cent. quarterly which for period should be about \$1.32 a share. Odd sum is necessary to bring subsequent dividends into usual quarterly divisions of year.

CANADIAN LOCOMOTIVE CO'S PROFITS WERE \$43,000 LESS

When Additions to Plant Have Been Completed Between 15 and 20 Locomotives a Month Will Be Output.

Kingston, Ont., September 17.—The annual meeting of the Canadian Locomotive Company was held here today.

The financial statement submitted to the shareholders for the year ending June 30th indicated profits of \$124,114, a decrease of nearly \$43,000.

In view of the unsettled conditions of business, Mr. Amelius Jarvis, the president of the company, said that the work accomplished had been most satisfactory.

Some features of the profit and loss account compare as follows:—

	1914.	1913.
Profits	\$334,114	\$377,043
Sp. Income	7,943	19,843
Total Income	\$342,057	\$396,886
Bond Int.	90,000	90,000
Balance	252,057	306,886
Deprec. Reserve	281,856	25,000
Balance	252,057	281,856
Replac. Res.	40,000	50,000
Balance	212,057	231,856
Sundry Ex.	14,167	12,624
Balance	197,890	219,232
Paid Dividend	105,000	105,000
	\$92,890	\$114,232

When the additions to the plant now under course of construction have been completed, the output will be between fifteen and twenty locomotives a month. The directors, it was announced, had voted \$2,000 to the patriotic fund.

DECLARED DIVIDEND.

New York, September 17.—The International Harvester Company of New Jersey declared its regular quarterly dividend of 1 1/2 per cent. on common stock payable October 15, to stock of record September 28.

DOMINION CANNERS NOW IN MORE SATISFACTORY CONDITION

Demand for Goods Arising Out of the War Gives Promise of Better Things for Future.

The position of Dominion Canners, Limited, which, for a time, was none too encouraging, is now said by those in close touch with the management to be much more satisfactory, owing to the largely increased demand and the better prices arising out of the war.

In view of existing industrial conditions canning factories in this country, which formerly drew on labor in the United States to meet their requirements in the height of the season, will be able to get all the men they require from the Canadian unemployed. The policy of the leading canning companies has been to employ local help as far as possible.

Another condition that will tend to increase the number of Canadians employed in the canning industry in this country is the curtailment of imports of canned vegetables from France and Belgium. The imports of canned vegetables from these countries into Canada during the fiscal year ending March 31, 1914, amounted to \$164,151 and \$124,463, respectively—a total of almost \$300,000. The curtailment of these imports will increase the demand for the products of Canadian canning factories.

THEODORE ROOSEVELT, JR., JOINS FIRM.
 Philadelphia, September 17.—Theodore Roosevelt, Jr., has become a member of the banking and brokerage firm of Montgomery, Clothier and Tylor, of this city, and will be manager of a New York office, which the firm intends to open.

WEEKLY EARNINGS.

Seaboard Air—First week September \$407,080, decrease \$37,844. From July 1st, \$3,890,755; decrease \$268,914.
 Chicago and Alton—First week September \$251,645; decrease \$35,766. From July 1st, \$2,846,288; decrease \$264,130.

DIVIDENDS DECLARED

Ottawa Light, Heat and Power, 2 per cent, payable October 1st, shareholders of record September 20th. Books do not close.
 Dominion Park, 1 1/2 per cent, payable October 1st, to shareholders of record September 19th. Books do not close.
 West Kootenay, preferred, 1 1/2 per cent, payable October 1st to shareholders of record September 28th. Books do not close.
 Canadian Locomotive preferred, 1 1/2 per cent, payable October 1st to shareholders of record September 20th.
 Consolidated Mining & Smelting regular quarterly dividend of 2 per cent, payable October 1st to shareholders of record September 19.
 Shawinigan, regular quarterly dividend of 1 1/2 per cent, payable October 10 to shareholders of record October 1.

BANK CLEARINGS.

New York, September 17.—Clearings \$185,028,027; decrease \$125,726,727.
 Boston, September 17.—Clearings \$20,752,217; decrease \$1,410,015.
 Philadelphia, September 17.—Clearings \$23,098,769; decrease \$4,113,154.

SILVER 52 1/2%.

New York, September 17.—Hardy and Harman quote New York silver 52 1/2 cents. London silver 24d.

DEFERRING OF CRUCIBLE STEEL DIVIDEND GAVE AS A SURPRISE

Company Has a Capital of \$15,500,000—Larger Than That of Independent Concerns Equal in Size.

New York, September 17.—The action of the Crucible Steel Company in deferring its preferred dividend came as a surprise to many shareholders. The company has made exceptionally good showings over the last five years. For the year ended August 31st, 1913, the company earned its 7 per cent. on the preferred and there remained a surplus equal to 12.84 per cent. on common. For four years to August 31st, 1913, the company averaged 7 per cent. annually on preferred and 7 1/2 per cent. on the common. The company had working capital of \$15,500,000, larger than that of either the Bethlehem Steel, Republic Steel, Lackawanna Steel and other independent steel concerns equal in size to the Crucible. The report of the company for the year ended August 31st, 1914, has not yet made its appearance.

REGISTRY HAS NOT BEEN TRANSFERRED.

New York, September 17.—A report that the German tank steamer Excelsior, owned by the Standard Oil Company of New Jersey, had been granted American registry is denied at the company's offices. Not even application for transfer to American flag has been made.

HARVESTER PASSES DIVIDEND

New York, September 17.—Following statement was issued after a meeting of the International Harvester Corporation Board by Cyrus H. McCormick, the president:
 "As a result of the European war business of this corporation in the combating countries is almost at a standstill. Thus far no report of any damage to the plant or properties has been received.
 "From recent advices we believe the corporation's losses in the countries at war will be less than we at first feared, but the situation in Europe makes it practically impossible to collect at the present time a large portion of the money due us there.
 "Volume of business secured to date would, under normal conditions provide profits in excess of all the usual dividend requirements for the year, but in view of the existing European conditions the directors feel it would be unwise now to declare a dividend on the common stock of the corporation."

COPPER DULL.

New York, September 17.—Copper prices are a shade easier. While some producers are quoting as high as 12 1/2 for electrolytic, sales have been made below 12 1/2 cents per pound. Demand is light. A good percentage of copper now going abroad was purchased before the declaration of war.

A drop in prices below 12 cents a pound would force certain companies to suspend operations altogether, as on a 50 per cent. productive basis there would be no profit.

ELECTRICAL EXPERTS FOR THREE DEPOTS

Have Been Distributed For Work at Quebec, Halifax and Esquimaux

PERSONNEL OF THE CORPS

President Nichols, of the Canadian General Electric Company, Says They Will Maintain Corp of Engineers That Has Been Raised.

The corps of engineers, both electrical and mechanical, which was prepared by the Canadian General Electric Company, has been divided into three sections to serve at Quebec, Halifax and Esquimaux.

The company will maintain these technical experts at its own cost, throughout the duration of the war.

When the men, under Capt. Hazen Hitchie, were about to take their departure from Toronto, for their future posts of duty, they were addressed as follows by Mr. Frederic Nichols, president of the company:
 "In times of danger to the Empire it behooves every corporation, as well as every private citizen, to render such service as opportunity offers, and I may say on behalf of our directors that after consultation with the Government part of the service rendered and to be rendered by our company has been to raise and maintain the corps of engineers to which you belong.
 "You have this morning been sworn in to serve your country as part of the permanent forces, and if appearance and past performance go for anything you can all be relied upon to serve your country faithfully, and cast no discredit upon the Canadian General Electric Company, which is responsible for your efficiency.
 "Good-bye, and good luck to you with you."
 The personnel of the three detachments is as follows:
 For Quebec—Messrs. W. J. Swanger, R. W. Nurse, George Monaghan, George Hillier, C. Pink, P. Foster, H. Galvin, of Peterboro, and Colin C. Rous, of Toronto.
 For Halifax—Messrs. H. S. McKean, J. C. Munro, Clarence Henry, E. S. Shill, R. Bthane, A. J. Palmer of Peterboro, and F. G. Jackson, Edward Crookford, of Toronto.
 For Esquimaux—Messrs. H. Ritchie, Chas. Stewart, H. S. Elliott, W. S. Johnson, H. Williams, J. S. Dunlop, of Peterboro, and A. T. McLean, Harold Bestard, Alex. Hardie, of Toronto.

MACKAY COMMON AT 50

Suggestion That Stock Can Be Got at That Price is Unconfirmed.

The Toronto Globe, in commenting on the fact that one hundred shares of MacKay Common have just been sold in New York at 60%, which is a fraction down from the sale net preceding, says that the 5 per cent. dividend is regarded as fairly safe, even with a much more severe trade reaction.
 It is four years since an increase in the dividend became a live market topic, and though this event has never materialized, the company has always indicated its ability to increase its return if other conditions, such as the absence of Government activities, justified the move.
 At 50 MacKay gives a yield of about 8 1/3 per cent. There is apparently a fair market for the stock in New York fractionally around that level.
 Some of the wreckers operating in Toronto and Montreal, adds the Globe, claim to have been able to pick up stock at 50, but no such sales have been verified.

GRAND TRUNK RAILWAY

The Grand Trunk Railway System's traffic earnings from September 8th to 14th, 1914, are as follows:—

1914	\$1,096,942
1913	1,144,856
Decrease	\$ 47,914

WILL BUY NO MORE RAILROAD SUPPLIES FROM GERMANY

Germans Have Sold Large Quantities of Finer Steel at Lower Prices Than British Firms.

Sydney, September 17.—The Grand Trunk and Grand Trunk Pacific Railway Companies have issued orders to their purchasing agents that they will buy: "No more railroad supplies from Germany, if we can get them from Canada or Great Britain."
 The railroad supply business has become, during the last quarter of a century, a very important one, including as it chiefly does, the more costly grades of high speed steel, which is used in great quantities by every railroad.
 The Germans supplied large quantities of the finer steel at lower prices than British firms. The Canadian railroads have hitherto bought large quantities of steel locomotive tires and car wheels from Germany and for the past five or six years this trade has run into rather amazing figures. Tubes for locomotive boilers were also imported in great quantities from German firms, and the highly tempered steel demand has also been supplied mainly from Germany. Canadian manufacturers are now to get busy, preparing to establish mills to produce these high-class steel products for the supply of not only the home demand, but to fill orders from other British dominions.

FOREIGN EXCHANGE MARKET IS DISTINCTLY EASIER

New York, September 17.—The Foreign Exchange market, although quiet, is distinctly easier at 44 1/2 for demand sterling and 44 3/8 for sterling cables, off about 1 1/2 from Wednesday's quotations.
 City bond offering, which is expected to meet some foreign support, together with the movement of gold to Canada, tends to relieve the market.
 Market for Continentals is nearly nominal. Cable francs quoted at 5.10. There has been some inquiry for marks at 96 1/2 to 96 3/4 for cables and 96 1/2 to 96 3/4 for sight.

CANADIAN CORPORATIONS ARE SEEKING LOANS IN NEW YORK

Aggregate Requirements, According to Wall Street Authorities, is \$100,000,000, All For Short Terms.

New York, September 17.—Several Canadian corporations, it is understood, have recently been sounding financial interests here with the view to negotiating loans. They have been able to get little assistance in London, owing to the extraordinary conditions there; and there seems little likelihood that they can be accommodated here, according to the bankers.

According to the head of an important banking institution to which most of the inquiries have been made, the aggregate of the Canadian requirements is about \$100,000,000, all for short terms. The amounts mentioned have ranged from \$500,000 to \$40,000,000. Among the principal would-be borrowers on behalf of whom the inquiries have been made are the large railroads.

In no case have the inquiries met with any success or encouragement. That, bankers said, was due to two reasons.
 "In the first place," they declared, "Canadians never have been seen in this market when conditions were normal and when there might have been some little profit in underwriting loans for them.
 In all such times they went to London and gave the London bankers the chance of making whatever profits there might be in the transaction. Now, when London virtually is closed to them, they come here. New York bankers contend that if London is good enough for Canadians in good times, it is good enough for them in bad times.
 "In the second place, there is plenty of use in the United States for all the money American banks care to lend at this time. In such circumstances it is not a matter for wonder that the Canadian inquiries have fallen on deaf ears, notwithstanding the tempting rates suggested."

MONTREAL BANK CLEARINGS

The bank clearings in Montreal the past week were \$10,761,137 behind those of the corresponding week a year ago, but \$11,130,775 ahead of those of two years ago. Here is the record:—

1914	\$18,999,937
1913	59,761,074
1912	37,869,162

BLACK FOX DIVIDEND.

Toronto, Ont., September 17.—The Provincial Silver Black Fox, Limited, announces a cash dividend of 40 per cent, payable yesterday, and a further dividend of 20 to 30 per cent, to be paid after the annual meeting. This company was promoted last year by the Hon. John Agnew and Mr. J. O. Hyndman, G. D. De Blois and W. E. Agnew, who now form the Royal Investment Exchange.

ROYAL BANK BRANCH.

The Royal Bank of Canada announces the opening on the 24th instant of a branch at 267 Beaumont street, Park Avenue Extension, under the management of Mr. D. R. Townsend.

WIRE RODS AND IRON BARS OFF.

New York, September 17.—The Iron Age reports wire rods at \$26 per ton compared with \$26.50 a week ago. No changes in finished steel prices reported with exception of iron bars in Philadelphia market, which are off 50 cents per ton.

READING COMPANY'S REPORT SHOWS INCREASED SURPLUS

Funded Debt Indicates a Decrease During the Past Year of \$954,828.

New York, September 17.—Edward T. Stotebury, president of the Reading Company, in his remarks to the shareholders contained in the annual report, shows that the Reading company's surplus increased from \$24,836,462 to \$27,259,291 during 1914 fiscal year. From this surplus, funds were set aside to pay 1 per cent. on first preferred stock on each of the following dates: September 10th, 1914; December 10th, March 11th, 1915; and June 10th, 1915. Also to pay 1 per cent. on second preferred stock on each of the following dates, July 8th, October 8th, 1914, and January 14th, and April 8th, 1915.

The funded debt of the Reading Company decreased \$954,828 during the year. A total of \$6,926,000 general mortgage bonds had been purchased for the sinking fund and cancelled to July 30th, 1914.

DIVIDENDS DECLARED.

New York, September 17.—United Globe Mines declared a dividend of \$3.50, payable October 7.
 New York, September 17.—Old Dominion Company of Maine declared a dividend of 25 cents a share, payable October 8.

GERMANY'S MORATORIUM

New York, September 17.—Count Von Bernstorff, who declares there is no moratorium in Germany, is referred to the proclamation of the Bundesrat of August 10th, of which the following is a translation:
 "Publication in regard to the maturity of drafts made out in foreign countries August 10th, 1914.
 "The Bundesrat is authorized by law, 'statute referred to' has announced following regulations:
 "1.—The maturity of all drafts which were made out in foreign countries before July 31st, 1914, and which are payable in the interior shall be extended for three months in case they were not due on July 31st, 1914.
 "2.—The payment of a further tax on these drafts, the maturity of which has been extended is not required by law, 'statute referred to.'
 "3.—This regulation will be in force on the day of commencement.
 "Berlin, August 10th, 1914."

RUSSIANS TAKE MANY PRISONERS.

New York, September 17.—The following despatch from Petrograd, via Washington, has been given out at the Russian Embassy:
 "Fighting against the Austrian rearguard continues all along the line. Reports from prisoners, guns and war stores being taken are coming in from all our army. On the left bank of the River San we attacked successfully the retiring Austrians.
 "In East Prussia, in spite of all efforts of the Germans to surround part of our retiring forces, this plan did not succeed."

OVER THOUSAND TONS SHIPPED LAST MONTH

Cobalt Shows Very Decided and Quick Revival After the First War Scare

FIFTEEN MINES REPRESENTED

Ore Taken from Old Silver Bar for Sake of Cobalt Contents, and Shipped to Reduction Plant at North Bay.

Cobalt, Ont., September 17.—Since for one week there were no shipments at all and for another a very small tonnage, the fact that the Cobalt mines shipped over a thousand tons last month, showed a very decided and quick revival after the first war scare.

Fifteen companies shipped, against nineteen last month. Once satisfactory arrangements were made with the smelters, the companies lost no opportunity in despatching ore and output is now quite normal. With the better success of the Allies, the London price of silver has advanced and the seas to the east should be clear of German cruisers, the British guarding one end of the route, the Japanese the other.

An interesting shipment is that from the old Silver Bar. The ore was taken from the dump for the sake of its cobalt contents, and shipped to a reduction plant, having its headquarters at North Bay. Shipments from the Coalt-camp for the month of August were:

Mine	Total lbs.
Silver Bar	40,000
Cobalt Lake	64,120
Chambers-Ferland	65,890
O'Brien	66,000
City of Cobalt	82,570
Dominion Reduction	243,000
Penn. Canadian	121,120
Comogas	261,410
McKinley-Darragh	414,170
Trethewey	125,180
Cobalt Township	241,580
La Rose	175,310
Timiskaming	80,480
Beaver Consolidated	64,660
Casey Cobalt	14,107
	2,060,597

The silver shipments from the Cobalt district for the year to date in tons are as follows:

Cobalt	
Crown Reserve	177.25
Allard Cobalt	106.41
La Rose	1,072.91
City of Cobalt	322.44
Penn.-Canadian	337.67
Dom. Red (customs ore)	1,234.43
McKinley-Darragh	2,343.23
Seneca Superior and Gould	356.65
Comogas	825.91
Cobalt Lake	807.32
Trethewey	410.14
O'Brien	235.99
Cobalt Township	1,523.38
Nipissing	1,069.91
Timiskaming	419.03
Beaver Consolidated	307.94
Kerr Lake	104.74
Hudson Bay	570.54
Right of Way	108.49
Bailey Cobalt	25.00
Casey Cobalt	167.17
Chambers-Ferland	168.17
Cobalt Comet	38.06
Silver Bar	20.00
	12,539.99

AMERICAN GAS CO.

New York, September 17.—American Gas and Electric declared regular 1 1/2 per cent. quarterly dividend on preferred and 2 per cent. on common. Later payable October 1st to stock of record September 21. Preferred dividend is payable November 2 to stock of record October 21st.

REQUEST THAT BONDS BE DEPOSITED.

New York, September 17.—A protective committee of the Ohio Copper Company bondholders has been formed composed of F. V. Baldwin, chairman; Chas. A. Marshall and Gilbert Elliot. The committee request that bonds be deposited with Mutual Alliance Trust Company.

DOMINION STEEL DIVIDEND.

The directors of the Dominion Iron and Steel Company meet to take action on the preferred dividend due October 1 some time this week, dependent on the return of President J. H. Plummer from Sydney.

MAKE FIREWORKS IN CANADA.

PACKING OF EXPORT ARTICLES IMPORTANT

Foreign Traders Demand That Goods Shall be Forwarded Proof Against Damage

SOME CUSTOMS OUTLINED

Merchandise of Different Classes Should Never be Packed in One Case, as Duty on Highest Taxed Articles May Apply to Entire Shipment.

New York, September 17.—The Merchants Association of New York says in its current weekly bulletin that it is continually cautioning inquirers to study carefully the conditions and restrictions with which they will have to comply in entering new foreign markets. Many of these are important only because they are troublesome, while others affect seriously the possibility of selling goods successfully. Such restrictions vary in different countries. Some of those which will be encountered in South America are given below.

No exporter can hope to sell large amounts of a commodity in a country which has a high protective tariff on that article. Such, for example, is the tariff on manufactured clothing in most South American States. In Brazil, this tariff amounts to almost 80 per cent, and in Chili to 60 per cent. of the value of the goods. As a result much of their medium and low grade clothing is of domestic manufacture. The more select and high priced dresses and gowns can stand this tariff and are, therefore, chiefly imported.

Demand Large Quantities.

Since European production of these goods will be much reduced for a long period, they can probably be introduced successfully by American exporters in spite of the tariff. Manufacturers of clothing in the grades demanded in large quantities, however, can probably hope for but little business at present. On the other hand, the tariff on piece goods is comparatively low, since textile production has not yet developed there on any large scale. These two classes of goods illustrate the point to be noted, namely, that a preliminary study should be made of the tariff rates in every country into which American goods are to be introduced. The American exporter who wonders why Germany or France has not gone after a particular trade may find the answer in the local tariff schedule.

Closely associated with the question of tariff rates is the matter of marking and labelling shipments. This is often carelessly done to the annoyance and expense of the consignee. Carelessness in this respect may also lead to extra tariff charges. For example, a number of yokes for oxen which were recently shipped to a South American city were not properly labelled. They were opened at the custom house and as the inspectors were unfamiliar with their use and name, they were classified as "oxen collars." The rate for collars is 21c per pound and these "oxen collars" were charged accordingly. Such an error could undoubtedly be rectified later, but the delay and the trouble necessary to do this might have been avoided had care been exercised at the time of shipping.

Much Discussed Question.

The much discussed question of the proper packing of articles for the export trade also has its bearings on tariff changes and should receive attention from American shippers. In fact, until Americans prove to foreign importers that they are willing to pack their goods so as to provide absolutely against the possibility of damage, they cannot hope for the confidence of the foreign trade.

Moreover, in South American countries the question of packing has a close relation to tariff rates. In Argentina, most dutiable articles are rated according to their legal weight, that is on gross weight, with a reduction for tare fixed according to the nature of the packing. Merchandise of different classes should never be packed in one case, as the duty on the highest taxed article may be applied to the entire shipment. Of the articles dutiable by weight in Brazil, some pay on the gross weight, some on legal net weight (i. e., gross weight less the tare allowance fixed in the tariff sheet) and some on actual net weight (i. e., actual net weight of the goods without any packing).

In Chili, merchandise subject to duty by weight may be dutiable on net weight, weight including packing, or weight including containers.

AMERICAN MALTING COMPANY PLANS TO EXTEND ITS BONDS

Under Existing Conditions It is Necessary to Avoid Undertaking the Sale of New Securities.

New York, September 17.—The American Malting Company is sending a circular to its bondholders asking their approval of a plan to extend the \$2,400,000 first mortgage bonds, due December 1 next, to June 1, 1917. The circular says in part:

"Under existing monetary conditions all corporations find it necessary to extend maturing obligations rather than undertake the sale of new securities. It is universally recognized that this procedure is unavoidable. As the demand on the part of Europe for food supplies will be unusually large, and result in continued high prices for barley and other coarse grains, it will be seen that the cash assets of the company—large though they are—will be fully employed in financing the current business of the company."

The proposition of extension is that upon presentation of the bonds at the Guaranty Trust Company there shall be delivered to the bondholders a due bill for \$40 on each bond of \$1,000, which shall become payable on declaration that the extension agreement is operative. The plan provides also that the net quick assets in excess of current liabilities of the company shall not, during the period of extension, fall below \$2,000,000. Furthermore, in lieu of the contingent sinking fund provided in the existing mortgage, the extension agreement provides that on August 1, 1915, and August 1, 1916, respectively, the sum of \$200,000 shall be paid to the Guaranty Trust Company as depositary of the sinking fund, to be applied to the purchase of bonds at par with interest, with the further provision that if the bonds cannot be purchased within the above limit of price the depositary shall select by lot so many of the bonds as the sinking fund will suffice to redeem at par plus interest.

Germany have concentrated 750,000 men in East Prussia. It is reported to be used for the invasion of Russian Poland and capture of Warsaw.

MORATORIUM UNTIL END OF THE WAR

Will Be Continued So Long as There is Fairly Numerous Body Needing Assistance

DEVICE IS NOT POPULAR

Grumblings Against Banks Are Not Wholly Justified, But These Credit Institutions Have Unquestionably Been Too Timid in Britain.

(Special Correspondence of The Journal of Commerce)

London, Eng., September 17.—The Chancellor of the Exchequer, after some hesitation, decided to extend the moratorium by one month. The step, it has to be admitted frankly, does not meet with the approval of manufacturers and retail traders, who imagine that the suspension of payments is for the sole benefit of the merchants and the financial community. A detach and impartial survey of the position, however, makes it obvious that there was no other course. Some days ago the results of a canvass of traders, bankers and stockbrokers made it abundantly clear in what way opinion was divided. Solvent traders anxious to meet their obligations, as most of them have done, naturally wish for no protection which may only afford some unwilling debtor an excuse for not meeting his engagements as they fall due. The trading position in this country is sound, and the only anxiety is to get back to normal conditions. While a delay in payments may occasionally be helpful, delays are proverbially dangerous. It is impossible to sympathize with the point of view of the trader without endorsing his disapproval.

Need No Present Payments.

The extension of the moratorium, for there were two proclamations, does not make it obligatory to refrain from payment. Indeed, there is a moral obligation to pay when one can; but if the payment should involve embarrassment the proclamation offers a useful shield. So long as there is a fairly numerous body needing assistance the moratorium in some form will continue, probably till the end of the war, if not for some time after its conclusion. The trading community may be fortunate enough to be able to dispense with the device; but the city, as our banking, broking and finance houses are comprehensively termed, occupies a peculiar position, and the termination of the proclamations affecting the needs of the exchange accepted prior to August 4, and secondly, contracts involving payments exceeding £5 entered into before August 4, would mean certain ruin and disaster. The stoppage of remittances from abroad and the vast quantity of maturities of our alien enemies held in London creates the problem which calls for solution. Somehow or other we shall need to find a way out, but any remedy must necessarily be slow in its effects. It is impossible to obliterate quickly the far-reaching consequences of a stoppage involving many millions.

Magical in Its Effect.

The action of the Bank of England in accepting bills under the Government guarantee was magical in its effect, and a great deal was hoped from it. The immediate result was to release credits. Bills in large quantities were taken to the bank. The guarantee made it possible to discount fresh paper, but the volume of trade bills is meagre, and with the joint-stock banks acting over cautiously, the net result is little more than a stupendous increase in the balances of the joint-stock banks at the Bank of England. The step was a sovereign cure for some of the troubles of the bankers, who, naturally, but somewhat suddenly, have begun to think more of their depositors than of their clients, with the result that fresh advances are not being made commensurate with the needs of trade. The grumblings against the banks are not wholly justified, but these credit institutions have unquestionably been too timid, and in individual cases have harassed merchants. The extension of the moratorium on the surface would appear to matter little to them. It is, however, as a matter of fact, vital. If the suspension of payment was brought to an end, depositors could withdraw their money, no one knows to what extent.

Some Temporary Reverses.

The banks are working under the moratoria both as to bills and balances, and while the temper of the public is calm just now, it is impossible to predict what view may be held, say, three weeks hence, if journalistic enterprise magnified the effect of some temporary reverse in the field. In the same way, it would be imprudent to re-open the Stock Exchange. The resumption of business, if that were possible, may conceivably be marked by black days, while if the banks could call in loans the position would be more easily imagined than described. So far as banking and stock-broking are concerned, the moratoria are necessary. And unless the Government salvage the losses of individuals there is no immediate prospect of the proclamation affecting suspension of payments being brought to an end. It is as well to realize this fact.

Exercise Some Patience.

The foreign exchanges are opening but very slowly, and the need of the moment is to get squared the indebtedness of the United States of America to this country. That will take time, and some patience will need to be exercised. The outlook is not by any means dark—not so dark as the extension of the moratoria would seem to indicate, but nothing would be gained by undue haste. There is, however, one other point which must be taken into consideration, and that is the fact that moratoria are continuing in force in other countries. Many British firms not only have considerable sums at any rate locked up, if they are not absolutely lost, in the two countries with which we are at war, but are likewise the creditors for large amounts of French, Belgian and neutral houses which are unable to make payments owing to moratoria in force in their respective countries. Thus, while English manufacturers, dependent upon English houses for the value of their goods, may very well be content to see the moratorium in this country revoked, English merchants hampered by the financial conditions at present obtaining in London cannot be expected to adopt the same views. A round table conference of the big exporters, manufacturers, and financial magnates of Russia, France, Belgium, the United States of America, and the British Empire might evolve a modus vivendi which would have the effect of releasing trade and stimulating commerce, for it is a problem that experience is now showing to be outside the capacity of the Parliament of a single state.

DECLARED DIVIDEND.

Pittsburg, September 17.—Youngstown Sheet and Tube Company declared its quarterly dividend 1 1/2 per cent. on preferred and 2 per cent. on common stocks, payable October 1st, to stock of record September 22.

BUSINESS MEN AT THE FRONT



MAJOR E. C. NORSWORTHY.

of the 5th Royal Highlanders. Major Norsworthy is Montreal Manager of the Dominion Securities Corporation.

MARITIME PROVINCE SECURITIES

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

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	98	95
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	73	70
Bonds:—		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl., 6 p.c.	100	98
N. S. S. and C., 6 p.c. Deben. Stock	98	95
Porto Rico Tel., 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

CONDITIONS ARE NOW VERY MUCH IMPROVED IN STATES

One Authority Expects at Any Time to Hear Official Announcement Relating to Opening of New York Exchange.

New York, September 17.—Roger W. Babson says in the Sun: "The bank and Stock Exchange authorities are now getting busy to devise a plan which will enable the stock exchanges safely to open. The congestion of securities to be relieved and American business men again to secure much needed funds for the legitimate pursuits of industry. We may expect at any time now an official announcement to be made relating thereto."

"I believe that with exception of certain interests with large foreign connections, conditions are now very much improved, and that the banks could now arrange for the stock exchanges to open safely. Personally, I believe it is necessary only for the banks to announce that a pool will purchase all stocks offered below certain prices and for them to refuse to loan upon or clear any security not accompanied by a certificate showing that the securities have not come from abroad. It might also be necessary temporarily to suspend short selling."

Mr. Babson says many believe if President Wilson would call upon the Interstate Commerce Commission to let up on American railroads this would act as a better protection to the market, and American credit than a dozen pools. He says: "Not only would such action on the part of the commission prevent much foreign selling, but it might also be the means of creating much foreign buying. Money is accumulating over there, and although the Englishman and the Frenchman may be willing to give a portion of his savings to his own government, yet he does not want to put all his eggs in one basket. I believe he would seek American investments for some of his savings, and before the war raged long the buying orders from abroad might exceed the selling orders if credit in American railroads should be established."

LUMBER BUSINESS HELPED BY THE WAR.

(Special Correspondence.)

Halifax, N.S., September 17.—According to E. A. McCurdy, of Newcastle, manager of the Royal Bank of Canada at that place, the lumber business is flourishing at Newcastle. Prices are higher than they were a year ago, even with the added cost now of war risks and increased freights. The lumber from the Baltic has been cut off, which has decreased the supplies, and left more room for the product of Canadian forests. Another industry that is more prosperous because of the war is the manufacture of hemlock bark extract for tanning, a factory for which is at Newcastle. Prices of this product are higher than before the war.

EXPORTS OF ELECTRIC RAILWAY ROLLING STOCK

Practically all That for Brazilian Traction System Now Up to Date, is Purchased in the United States.

In a review of conditions in the electric railway manufacturing lines, Electric Railway Journal gives statistics on the exports of electric railway rolling stock from the United States since 1907.

Exports of manufacturers of electric railway rolling stock for the first ten months of 1913 broke all previous records, aggregating \$4,646,881 of the total \$2,502,572 went to Brazil. This is accounted for by the fact that practically all the rolling stock used on the lines of Brazilian Traction, Light & Power Co. is purchased in the United States, and last year the equipment on these lines was brought up to date in every way.

In 1908 exports of electric railway rolling stock totaled \$2,287,755; in 1909, \$1,477,279; in 1910, \$1,522,817; in 1911, \$2,782,063; and in 1912, \$2,475,644. Exports to other countries in the first ten months of 1913 were: Cuba, \$722,188, Canada \$564,258, Mexico \$186,933 and Australia \$124,016. In 1911 when the lines at Manila were being equipped with new rolling stock \$145,811 of rolling stock was sent to the Philippines. In 1912 Japan purchased \$353,192 of electric railway rolling stock in this country. In 1913 Europe took \$135,512 worth from this country and our manufacturers also sent \$186,933 to Mexico. Exports to Africa in 1913 were \$15,464. In Argentina, where rolling stock of European manufacture is used almost exclusively, we exported in 1913 but \$87,906.

COPPER EXPORTS.

New York, September 17.—For the first half of the current month exports of copper amounted to about 20,000,000 pounds. Assuming that domestic consumption is 50,000,000 pounds, total and foreign and domestic consumption is equal to 90,000,000 pounds for month. Before the war the output of American refiners was averaging 140,000,000 pounds monthly. Mine production has been cut 50 per cent, so that consumption must be running somewhat in excess of mine production. It must be remembered that it will be sixty to ninety days before curtailed production will be fully reflected in refinery output.

COPPER COMPANIES HAVE REDUCED SALARY LISTS.

Calumet, Mich., September 17.—Owing to the limited demand for copper, the directors of the Calumet and Arizona, and the Superior and Pittsburg Copper Companies decided not to pay the dividend usually paid in September. Wages and salaries have been reduced 10 per cent.



Canadian Patriotic Fund

SPECIAL CAMPAIGN WEEK

"Bear Your Share of the Empire's Burden"

You intend some time to aid the helpless families of our reservists and volunteers.

DO IT NOW!

Give as promptly and generously as your circumstances will permit.

The standing of the men associated with the Canadian Patriotic Fund is a guarantee that every cent contributed will be carefully administered.

Many families are already being aided. Numerous reports are received daily showing critical cases. These women and children need instant help. A dollar to-day means food to-day.

Collectors are now covering the city. Make sure that you are not overlooked. If by any chance you are missed, send your contribution to the

Canadian Patriotic Fund

Montreal Headquarters: 112 St. James Street

J. W. ROSS, Honorary Treasurer

VOL. XXIX. No. 113

CANADIAN CROP IS BELOW THE AVERAGE

Crop Was Seriously Affected by Continued Drought in Northwest Provinces—All Grains Hurt

UNDER AVERAGE YIELD

Crop is Lowest Yield Per Acre Since 1910, Lower Than Average of Six Years Ended 1913—Spring Wheat Yield is Just Under 15 Bushels Per Acre.

Ottawa, September 17.—A bulletin issued by the Census and Statistics Office to-day gives the preliminary estimate of the yield of the principal crops in Canada, according to reports of crop inspectors made at the end of August. Continued drought, especially in the Northwest provinces, seriously affected the yield per acre, which is lower than that of any year since the season of 1810, and lower than the average of the six years ended 1913. In the Northwest provinces it has been necessary, in estimating the yields, to deduct a considerable amount which owing to drought is reported as falling produce any grain. For the three provinces of Manitoba, Saskatchewan and Alberta, the areas of wheat, 728,100 acres of wheat, 753,000 acres of oats, 102,900 acres of barley, and 1,700 acres of flax; these areas representing percentage of the areas sown of from 2 to 7 1/2 in Manitoba, 7 1/2 in Saskatchewan and 7 to 15 1/2 in Alberta.

For all Canada the yield per acre for spring wheat is just under 15 bushels, as compared with 20 1/2 bushels last year and with 19.2 bushels, the average of the four years 1910-13, for oats the yield is 32 1/2 bushels, against 38.7 last year, and 36.3 the year average, for barley 24.7 in 1914, compared with 28.3 and 28.5, for rye 18 against 19.3 and 17.8 a year ago, and for flax 8.3 against 11.3 and 11.5.

Upon the harvested area of wheat in Canada, 12,293,900 acres, including fall wheat, the aggregate yield is estimated at 159,560,000 bushels, as compared with last year's excellent out-turn of 231,715,000 bushels and with 204,712,000 bushels of the annual average for the four years 1910-13. Of oats the estimate for 1914 is 327,752,000 bushels, against 404,669,000 bushels for 1913, and 351,246,000 bushels the four year average. Barley is estimated to yield 37,014,000 bushels, compared with 48,319,990 bushels in 1913, and 42,745,000 bushels, the annual average, rye, 2,019,000 bushels, compared with 17,339,000 bushels last year and 14,497,000 bushels, the annual average for the years 1910-13.

For the three Northwest provinces alone the total estimated yields are as follows: Wheat, including fall wheat, 139,671,000 bushels, rye 515,000 bushels, oats 160,796,000 bushels, barley 20,350,000 bushels, and flax 5,962,000 bushels.

Describing generally the conditions of the month of August, crop correspondents state that owing to the dryness of the season the grain ripened much earlier than usual, with the straw short and the yield much shrunken. In Northern Saskatchewan the grain was practically all cut and threshing well under way. In Northern Alberta the yield promised to equal the average, but in Southern Alberta, the excessive heat and drought had a bad effect upon what in the early part of the season was a promising crop. While in Quebec and Ontario the grain crops have suffered

The "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

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

The Only Magazine Particular Canadian An Annual Value Of

The "Canadian Fisherman" the Commercial Fishermen. It Photographs, and Specializes in Writers and Special Correspondents

The "Canadian Fisherman" 48 St. Alexander Street, Montreal

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For the three Northwest provinces alone the total estimated yields are as follows: Wheat, including fall wheat, 139,871,000 bushels; rye, 1,615,000 bushels; oats, 16,796,000 bushels; barley, 20,320,000 bushels, and flax, 8,922,000 bushels.

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LITTLE CHANGE IN CONDITIONS SURROUNDING THE WOOL MARKET

Mills are in Urgent Need of Raw Material, and This Accounts for Present Demand—Dyestuff Handicap is Not Serious—More Australian Wool to Come.

Exclusive Leased Wire to The Journal of Commerce. Boston, September 17.—The wool market continues rather quiet, there being little change from the conditions prevailing a week ago. Since the spurt which occurred three weeks ago, there has been only moderate activity. Sales this week aggregate about 3,000,000 pounds.

The present demand is apparently coming from mills which are in urgent need of raw material. Prices are holding their own, pretty well and there has been little change since a week ago. Sales of wool continue mostly of territories and domestic fleeces. Very little foreign wool is coming in.

With restoration of better shipping facilities and clearing up of exchange problems, however, it is likely that more Australian wool will reach our shores.

Manufacturers are encouraged to dye-stuffs that they are not so badly handicapped for dye-stuffs as they are at first thought they were going to be, as they are now getting some supplies through Holland.

There is considerable activity in the goods market. The opinion prevails among manufacturers of fine men's wear and fine dress goods as well as spinners of fine worsted yarns that they will benefit materially as the result of the European war. With the destructive effects of the struggle on the Continent, it will take a long time for the textile industry abroad to revive and it is naturally expected that the American manufacturer will ultimately benefit from the paralyzation of industry across the water.

WEATHER MAP.

Cotton belt—Scattered showers in Georgia and on the coast. Temperature 60 to 74; precipitation 0 to 2.04.

Corn belt—Light to very heavy rains in parts of Nebraska and Iowa. Temperatures, 58 to 72; precipitation, 0 to 4.86.

American Northwest—Scattered showers in Minnesota and Wisconsin. Temperatures 46 to 68; precipitation, 0 to 0.88.

Canadian Northwest—Light showers in parts. Temperature 34 to 50; precipitation 0 to 0.30.

from a dry season, the conditions have not been so unfavorable as in the west. In Ontario the grain yield is not greatly below that of 1913, and in Quebec the yield of oats is even superior. In the Maritime provinces the season is favorable, and the preliminary estimates give yields superior to those of last year.

The average condition of the principal field crops, as expressed in percentage of the standard representing a full crop, was returned on August 31 as follows: Spring wheat, 75, oats 76, barley 74, rye 79, peas 74, beans 82, buckwheat 80, mixed grains 87, flax 68, corn for husking 77, potatoes 76, other roots 78, alfalfa 72, corn for fodder 85, sugar beets 79, pasture 67 and hay and clover 71. In the case of cereals the figures of condition are about 10 or 12 points below those of last year at the same date, and in the Northwest provinces the condition of wheat, oats and barley ranges from about 20 to 30 points below last year.

ENGLISH PAPER MEN ARE NOW IN CANADA

Canada May Supply Market Heretofore Filled by Germany—Will Mean Much to Country

CANADIAN PAPERS DIFFER

Canada Offers Great Opportunities for Specialists and New Lines, Say English Visitors—Canada Should Stand in Forefront of Nations in Matter of Pulp and Paper.

An interesting development in the present paper situation is the advent in Canada of representatives of English paper dealers who wish to take up Canadian papers to supply the market heretofore occupied by German and Scandinavian goods. Mr. J. Macdougall, of Campbell and Price, London, is a prominent English paper dealer who has been investigating possibilities among Canadian manufacturers. Mr. Macdougall is greatly taken with the quality of the Canadian papers, particularly the "bonds" or "banks," used in high class office work.

Canadians have always had a tendency to use the very best weights and qualities in office stationery, and large quantities of the very best English and Scotch heavy papers have been imported to supply the demand. English business men, on the other hand, seem to like the lighter writings, and it is quite possible that these weights may be supplied by Canada, according to Mr. Macdougall.

Another interesting difference in taste in papers between America and Great Britain is in news print. The English public seems to like a dull, soft paper, whereas on this continent the preference is given to the smooth bright white quality.

Canada offers great opportunities for specialists and new lines, say the English visitors. With the sure progress of Canadian industry, the declination of Norwegian and Swedish forests, and the alarming decrease in the water powers of the United States, Canada should stand in the forefront of the nations, in the matter of pulp and paper.

TORONTO GRAIN TRADE.

(Special Staff Correspondence.)

Toronto, September 17.—Offerings of Ontario wheat and oats were more liberal to-day at the Board of Trade but as buyers did not show any great eagerness to come into the market prices of both grains were easy in tendency. Manitoba wheat and oats were unchanged from last night's strong close in spite of the reactionary tendency of the Chicago market. Millers at present are buying on a purely hand-to-mouth basis. Flour was moderately active, while millfeeds continued strong. Quotations were as follows: Manitoba wheat No. 1 northern \$1.18, No. 2 northern \$1.16; new crop, No. 1 northern \$1.16, No. 2 \$1.14; Manitoba oats, old, No. 2 C. W.'s 60 cents, No. 3 C. W.'s 59 cents; new crop, No. 3 C. W.'s 53, nominal. Ontario wheat, carlots \$1.15 to \$1.18, outside, Ontario oats, new, outside, 50c; American corn, No. 2 yellow 87 3/4c, Toronto; rolled oats \$6.75 per barrel; bran \$24, shorts \$27; middlings \$27; feed flour \$32; Manitoba first patents \$6.80; winter \$6.50; ninety per cent. patents \$5 to \$5.50; barley 84c to 87c.

NAVAL STORE MARKET.

New York, September 17.—The situation in the local market for naval stores shows little change, there being a fair hand-to-mouth buying for current needs of the jobbers and manufacturers, who have been stimulated to action by the better tone to the primary market. This is sustained by the factors on the nominal basis, and prices are naturally firmer here as a result. Spot turpentine is quoted at 47 cents to 48 cents with a moderate movement. Tar is steady at \$6.50 for kiln burned and 50 cents more for retort. Pitch is maintained at the basis of \$4.00. Rosins are still quiet, but steady with common to good strained quoted at \$3.80. The situation in the south is firm.

The following were the prices for rosins in yards: B. \$3.90 to \$4.00; D. \$3.95 to \$4.00; E. \$3.95 to \$4.05; F. \$3.95 to \$4.05; G. \$3.95 to \$4.05; H. \$4.00 to \$4.05; I. 4.05 bid; K. 4.55 to \$4.65; M. \$5.00 bid; N. \$5.75 to \$6.25; W. G. \$6.15 to \$6.40; W. W. \$6.25 to \$6.50.

Savannah, September 17.—Turpentine, nominal, 45 1/2 cents. No sales. Receipts 110; shipments, 40; stocks, 28,668.

Rosin, nominal. No sales. Receipts, 668; shipments, 956; stocks, 107,269.

Liverpool, September 17.—Turpentine spirits 31s. 6d.

LIVERPOOL UP.

Liverpool, September 17.—Later prices show wheat up 1 to 1 1/4; October, 8s 6 1/4; December, 8s 9 1/4.

LIVERPOOL COTTON IMPORTS.

New York, September 17.—As expected on announcement by the Cotton Exchange yesterday, the Liverpool Exchange has cabled that Jan.-Feb. has been reduced to 5.50. Middlings, 5.80d. Imports today, 2,000, including 1,000 American.

RE-ORGANIZATION FOR OHIO COPPER.

New York, September 17.—The Ohio Copper Mining Company has been placed in the hands of receivers on the application of three small creditors, M. J. Hirsch and Geo. C. Austin were named as receivers by the United States District Court in New York under a joint bond of \$20,000.

A bondholders' committee has already been formed for the purpose of re-organizing the company. Interest on the bonds was defaulted on September 1st.

RAW SUGAR DECLINES.

New York, September 17.—Spot quotation for raw sugar declined 25 points to 6.02 cents.

There has been no change in refined sugar, all refiners holding standard granulated at 7.25 cents, less usual two per cent. discount, with exception of Federal company, which is quoting 7.50 cents.

CHICAGO WHEAT MARKET.

Chicago, September 17.—(12.50 p.m.)—Wheat, Sept. 107, off 2; Dec. 110 1/2, off 1 1/4; May, 117 1/2, off 1 1/4. Corn—Sept., 76 1/2, off 1 1/4; Dec., 71 1/2, off 3/4; May, 73 1/2, off 1 1/4.

Oats—Sept., 47, off 3/4; Dec., 50 1/2, off 3/4; May, 52 1/2, off 3/4.

The last break in wheat was attributed to selling by Chicago traders on vague peace news, which reached that centre. Later war reports seem very conflicting.

COTTON RECEIPTS.

New York, September 17.—Total cotton port receipts 9,354; last week 8,229; year ago 87,868.

DUKE WAREHOUSING PLAN IS NOW MUCH NEEDED FOR COTTON CROP

Last Spring's Project for Taking Staple Off the Market For the Benefit of the Manufacturer Would Now Serve the Market If Feasible.

New York, September 17.—Cotton men express regret that the much-discussed warehousing proposal for cotton, which went under the name of the Duke plan, never came to anything more than a discussion. Had the proposal been carried out when formulated last spring it would now be available for doing a lot of business.

It will be recalled that this system had in view the interests of the manufacturer for whom it was proposed to buy cotton during the initial months of the crop season, holding the stock in warehouses until required for consumption. The certificates of cotton stored were to be made the basis of short term securities.

This is not the only warehousing proposal that has failed in organization. Nearly every one of the Southern state legislatures has had before it during the past year some form of warehousing measure which would have helped to meet the emergency which the cotton people are now facing. The reason why nothing has been done to anticipate trouble, it is said, lies in the fact that more attention was paid to objections than to the real merits of conservative propositions.

None of the states are now ready to protect the interests of their citizens with any good warehousing law. The result is that there is little experience to draw upon, few standards have been established and the relations between banks and warehouses are more or less undeveloped.

The Duke plan had the approval of banking authorities from the beginning to the end. The financial side of it was well worked out and it provided for giving the mills the opportunity to get their pick of the cotton crop before the buyers for export had secured the choice of selections. At the low price at which cotton is now selling a warehousing organization with ample capital, such as the Duke plan involved, would have begun under highly favorable auspices to all concerned.

MANCHESTER COTTON EXCHANGE.

Manchester, September 17.—The market is slow in improving, and buyers and sellers have had another comparatively idle day. Spinners are making an attempt to break down the artificial conditions which prevail in Liverpool, but this will not be easily done. Yarns of all kinds have been in slack demand, and when there is any inquiry about spinners prefer to deal with offers rather than give out quotations.

In cloth for export there continues practically no demand from abroad, and negotiations are prevented by the continued ban on telegrams in cipher. Instructions to deliver have again been met with chiefly for India. Those who trade with the Near Eastern outlets are doing badly. The depression in home trade circles is very acute in certain departments.

WOOL DEMANDS BY ARMY ARE ALREADY SLACKENING SOME

Army Orders Are Alone Insufficient to Keep Bradford Going—Some Business Being Done in Bunting—American Demand is Dead Owing to Excessive Rates.

(Special Correspondence.)

Bradford, September 17.—Business is progressing as well as could be expected perhaps in the face of difficulties which are absolutely without parallel, but it is essentially a time of small things. Army orders alone will not keep Bradford going, even if the clothing of half a million men is in question, and the demand for wool for Army clothing purposes has already fallen off considerably. A widespread impulse to possess and display the national flag and the flags of our allies is providing a little extra work for bunting manufacturers, and stimulating a demand for 32's and 36's tops. The handful of spinners who own mules are in a position to dispose of the whole of their output at good prices. Finally a few dress goods manufacturers have obtained home trade and American orders which had previously been placed with the Continent. Such are the small mercies for which at present we have to be thankful.

Inevitably the home trade is feeling the effects of the economy which everyone is bound to practise, and manufacturers do very well if they manage to keep the majority of their own looms going. Commission weavers find few to employ them. Trade with America, whether in wool, tops, or pieces, is still practically at a standstill on account of the disorganization of the exchange and the high insurance and freight rates, which together add 6 or 7 per cent. to costs. Of these hindrances the most serious is the exchange deadlock, and no one seems to know how or when it will be overcome. From to-day, the Government war risk rate is to be lowered to two guineas per cent, and this reduction will doubtless be followed by a further cut in the open market rate. There is still a fairly confident feeling that something to Bradford's advantage will turn up presently, but for the time being the wheels of business revolve with painful slowness.

Wool.—The position has undergone little or no change. The first rush for wool on the part of manufacturers of Army clothing is over, and although some of them are still in the market their operations are on a more modest scale. In some branches of worsted manufacture the outlook is considered to be a little better than it was a fortnight ago, though as yet no substantial addition has been made to the number of looms in employment. The market exhibits some curious anomalies.

Users are offering more for Cape tops, for example, than they are prepared to pay for Australians, which, although not in superabundant supply, are little wanted. The bulk of the supply of Cape wool is, of course, held on the Continent, whence there is no means of withdrawing it. At the other end of the scale crossbred tops from 32's to 40's prepared are practically on the same level.

Yarns.—There is still business to be had in twofold 24's khaki mixtures, and the army contractors are also taking a certain quantity of finer yarns, going as high as 64's. Botany spinners have any amount of work for mules, and the prices obtainable for mule-spun yarns are substantially higher than they were a month ago. In some sorts the advance is as much as 2 1/2d. per lb. On the other hand, cap spinners are weaker, since these constitute by far the larger part of the production. In the crossbred department there is a fair demand for cutting yarns, and a little more inquiry is met with from the hosiery trade. Mohair spinners have nothing new to report.

ENGLISH WOOLS ARE IN STRONG POSITION

Markets Have Already Begun to Feel the Tendency to Economize Because of War

MILLS ARE NOT BUSY

Busiest Mills in England Are Those Making Mule-Spun Yarns—Yorkshire Spinners Are Busy—They Are Supplying Buyers Formerly of Continental Yarns.

What is going to happen in foreign wool markets is now more of an uncertainty than any other problem confronting the domestic wool trade. The importer is in a dilemma as to the probable price basis ahead on Australia and South America. It is practically impossible to forecast the situation. With Germany probably a negligible quantity in the competition for new Australian wools and England and France likely to buy much less freely than usual a tremendous surplus of wool stands to be left, perhaps for disposition in the United States.

English markets already have begun to feel the effect of the tendency to economize among the people because of the war. The business on normal lines shows this influence, the sale of clothing being distinctly smaller. Mills in the West Riding are running only part time generally and the list of concerns entirely idle is increasing steadily. The trade agrees that the situation never before has been so deplorable, while no signs are given of an early return to normal conditions.

Limited selling of yarns, tops and wool is still reported, with some trading in England and Irish clips despite the war. It is reported that medium and low crossbreds from New Zealand and the Argentine are absorbed moderately in London and Bradford. All material that enters into the making of army goods is being fairly well covered and less activity is now reported. Though the trade is dependent to a considerable extent upon the demand for cloth for the army and navy it is estimated that less than half the mills are occupied on such lines.

At present the busiest mills in England are those making mule-spun yarns. Yorkshire spinners are running their plants full tilt and orders recently booked will keep them busy for some time. They are supplying buyers who, in other years, were wont to get their yarns from Continental firms but must now seek them at home. Merton and fine crossbreds are the duldest and weakest of all grades of wool. The decline would be more than 1 1/2d. if the stocks of fine wool in London and Bradford were larger.

Reports from Rochdale state that the war has had the effect of reviving its trade in flannels. Exceptionally heavy stocks have been cleared away at prices unheard of a few weeks ago and the mills are working overtime to supply more goods. Manufacturers have been able to command their own terms so keen has been the competition and no doubt prevails that large profits have been made during the past month.

WINNIPEG GRAIN TRADE.

(Special Staff Correspondence.)

Winnipeg, September 17.—Wheat prices opened fairly steady advancing strongly following opening on good demand and active buying early by exporting houses. American markets, on the other hand, weakened, which tended to throw prices here out of line for export business and local prices declined after a temporary advance of 3/4c to 3/8c from opening. At noon wheat prices were: Oct. 109 1/2, Dec. 111 1/2, May 118 1/2. Oats, for Oct. were 48 1/2, Dec. 49 1/2, the cash demand for No. 1, 2, 3 and 4 Northern wheat was good, with offerings fairly heavy. Oats and barley were also in demand, while flax was quiet. Rains were reported from only 4 points in the Canadian west, being mostly fine and cool, with frost at night at a few points. Forecast is fair to-day and on Friday. The number of cars inspected on Wednesday was 1,397 as against 1,120 last year and in sight this morning were 1,200 cars inspected Wednesday, September 17:

1914. 1913.

Wheat 1,269 986

Oats 98 49

Barley 22 67

Flax 8 18

Total 1,397 1,120

C. P. R., 764 cars; C. N. R., 397 cars; G. T. P., 183 cars; Calgary, 29 cars; Duluth, 18 cars. Total, 1,397.

THE EGYPTIAN MARKET.

Liverpool, September 17.—Users of yarn made from Egyptian cotton continue to buy very sparingly of both combed and carded numbers, and a number of mills are working half time only. Prices continue fairly steady, but concessions have to be submitted to in order to do business. The demand for spot cotton was again of retail character, without quotable change. Fully good fair brown 8.16d. Import nil. The futures market is still closed, but a number of trade recontinue busily employed closing out old contracts.

TORONTO LIVE STOCK.

(Special Staff Correspondence.)

Toronto, September 17.—Buffalo buyers were competing here for lambs this morning, and as a result there was a sharp upturn in price values for covering a full twenty-five cent. of the recent decline the best selling from \$5 to \$8.25 per cwt. Calves continued to show strong, the tops selling up to \$11.50 per cwt., with the bulk at \$10.50 to \$11. Sheep were weaker, with \$8 best prices paid for select light weights. Hogs were firmer, with some odd lots selling ten cents higher at \$9.60 fed and watered and \$9.85 off cars. Trade in the cattle division was dull for all but the best class of butchers. Prime stuff is still quoted at \$9 per cwt., but there are few of that class coming, a large proportion of the receipts going at \$8 to \$8.25. Many of the poor quality Eastern Ontario stock coming, and these classes are 25 cents lower. Stockers and feeders were fairly active at \$7 to \$7.40 for the strong weights, and \$6 to \$6.80 for lighter weights of quality. Inferior grades all the way down 53c. Receipts were 84 cars, 1,234 cattle, 14 calves, 1,731 hogs, 843 sheep.

CHICAGO WHEAT 11 A.M.

Chicago, September 17.—Wheat, Dec. 111 1/2 to 111 3/4 off 1/4 to 3/4; May, 119 to 118 1/2, up 1/4 to off 3/4.

Corn: Dec. 72 1/2 to 72 1/2, unchanged to off 1/4; May, 75 1/2 to 74 1/2, up 1/4 to unchanged.

Oats: Dec. 50 1/2 to 50 1/2, up 1/4 to unchanged; May, 53 1/2 to 53 1/2, unchanged to up 3/4.

The... "Canadian Fisherman" Edited by F. WILLIAM WALLACE A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00 The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports. The "Canadian Fisherman" Subscription Price, \$1.00 per Annum, to any place in Canada and United States 48 St. Alexander Street, Montreal



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