

the Pacific Ocean Capt... By German Warships

IS RULE ALBANIA

the Pacific Cable Board offices...

Telegraph Company's despatch...

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AL T SHIPMENTS

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Good Quality

RESS, LIMITED

MONTREAL

WEATHER FAIR AND COOL

Vol. XXIX. No. 106

The Journal of Commerce

MONTREAL, WEDNESDAY, SEPTEMBER 9, 1914

THE BUSINESS MAN'S DAILY

ONE CENT

THE MOLSONS BANK Incorporated 1855 Capital Paid Up Reserve Fund \$4,000,000 \$4,500,000

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

WILLIAM WILSON & SONS (Established 1814) 25, Archway Lane, London, E.C. Cable Address: "Annular, London."

HOME RULE ACCOMPLISHED FACT SAYS NATIONALIST SPEAKER

Mr. P. for Mid-Tyrone Collecting Money in New York for Amament, Says 98 Per Cent. of Irish are Loyal.

BUTTE AN OPEN CAMP NOW

Butte, Mont., September 8.—Hereafter Butte will be an open mining camp, and miners may belong to any union or none.

KEEP HOLLAND'S NEUTRALITY

The Hague, September 8.—To further strengthen Holland's position of neutrality, Queen Wilhelmina has signed a decree proclaiming a state of siege in five towns and seven provinces.

NO BYE-ELECTIONS. London, September 8.—According to the Daily Mail all the political parties have agreed to hold no bye-elections during the war.

GERMANS WEAKENING ALL ALONG THE LINE

Allies Successful in Battle Which Stretches From Paris To Eastern Frontier

MYSTERY OF MAUBEUGE

French War Office Statement. Bordeaux, September 8.—Following official statement was issued at 4 p.m. by War Office: Our strategical position has never been better since beginning of war.

Special to Journal of Commerce. Paris, September 9.—A statement by the War Office issued at Bordeaux and telegraphed here, reads as follows: "A big battle is in progress stretching from the outskirts of Paris to the eastern frontier."

Notes.—In view of the German announcement of the fall of Maubeuge, the following story from Paris is interesting. It was received in New York five minutes after the Berlin despatch reached there.

KING GEORGE'S STATEMENT. London, September 9.—King George has sent a message to all the Colonial Governments thanking them for their profers of assistance in the war.

INDIA SENDS 70,000. Simla, India, September 9.—Lord Hardinge, Viceroy of India, announced that India was sending 70,000 troops to aid the Allies.

FIVE GERMAN CRUISERS IN PACIFIC. London, September 8.—A despatch from Auckland, N.Z., says that five German cruisers are in the Pacific Ocean, but cannot be located.

SUGAR PRICES. New York, September 9.—The American and Howell Companies continue to quote standard granulated sugar on a basis of 7.3 cents less 3 per cent for cash.

RELIGIOUS FREEDOM FOR RUSSIAN JEWS. London, September 9.—Sir Edward Grey has assured Israel Zangwill, that England will do all possible to encourage the religious freedom of the Jews in Russia.

GERMANY ORGANIZES SECRET BODY TO INFLUENCE FOREIGN PRESS

White Paper Contains Dispatch From Sir Edward Goschen, Telling of Powerful Body Now at Work

London, September 8.—A White Paper issued recently contains a despatch from Sir Edward Goschen formerly British Ambassador at Berlin, dated at the German capital on February 27 last.

To Further German Prestige. "This meeting formed a private company for the purpose of furthering German industrial prestige abroad, which is a conveniently vague purpose."

The company intends to make a similar arrangement with Reuters' Telegraphic Bureau for those foreign countries in which Reuters controls telegraphic communications.

All concerns represented at the meeting further agreed to pay into a pool for the new company the very vast sums which they had been accustomed to spend abroad for advertisements in foreign papers.

The company will in future issue advertisements of members only to those foreign papers which publish German information concerning Germany and all things German.

President Wilson makes no promise. Committee of Railroad Men Wait Upon U. S. Chief Executive but Get No Definite Assurance.

Washington, September 9.—After a conference with President Wilson by a committee of railroad presidents, it was announced that as a result of the conference the President was asked to do these two things:

First—That President Wilson will call the attention of the country to the pressing necessity for the support of railroad credit by co-operative and sympathetic efforts of the public and of all government authorities and that railroads be relieved as far as possible from further immediate burdens involving additional expense.

Second—That the President will urge the practical recognition of the fact that an emergency is upon railroads which requires in the public interest that they have additional revenue and that appropriate government agencies seek a way by which such additional revenue may be properly and promptly provided.

GILLETTE CO. OFFER YEAST. Ottawa, September 9.—One of the latest innovations to reach the Naval Service Department is the offer of the Gillette Company of Toronto of 100 cases of yeast.

Mobilization Completed. Harbin, September 8.—Mobilization of Russian troops in Siberia has been completed and they are being sent west as rapidly as possible.

REPORTED TWO GERMAN MERCHANTMEN SUNK. Paris, September 8.—The Fourrier News Agency announced that the cruisers Desartes and Conde together with a British cruiser have sunk two large German merchantmen in the Atlantic ocean.

U. S. WAR TAX PROPOSALS. Washington, September 9.—A plan to raise \$100,000,000 new revenues which is receiving much favor, provides: From beer, additional tax of 50 cents per barrel; whiskey, additional tax of 15 cents per gallon; wine 20 cents per gallon; gasoline, 1 cent per gallon; stamp tax on all checks and telegrams; lowering the limit of income tax from \$3,000 to \$2,000 for single men from \$4,000 to \$3,000 for married men and increase of basic rate of 1 per cent to 1 1/2 per cent.

TREASURY DISCUSSES EXCHANGE PROPOSALS

Plan Submitted by Committee Appointed by Bankers Conference Basis of Argument

BANK OF ENGLAND REFUSES

Washington, September 9.—Treasury officials yesterday devoted most of their time to a discussion of a plan submitted by the Committee appointed at the Bankers Conference last Friday, calling upon the National Banks to subscribe to \$150,000,000 fund to be deposited in Ottawa in order to facilitate the foreign exchange situation.

In the first place, it was asked whether any government body, or official has the power to subscribe to such a fund?

At first it was suggested that the fund be created in New York City, so that the gold balances being held within the confines of the United States could be lawfully counted in as a reserve asset.

The Russian Government is so confident that both of these campaigns will be successful that Czar Nicholas is said to be contemplating going to the front to lead his hosts on an attack on Berlin.

AMERICANS MUST LEAVE PARIS. Paris, September 8.—Ambassador Herrick to-day ordered all Americans, whether visitors or residents, to leave Paris.

CONFIRMATION OF SUCCESS. Washington, September 9.—New confirmation of the success of the Allies against the German right wing in northern France, reached the French Embassy in the following dispatch from the War Office at Bordeaux: "On the 7th the French and English offensive compelled the Germans to withdraw. Two of its army corps have been thrown back on the left side of the Duroy. The fourth army has attacked us in the Virey Le Francois. A falling back movement of the enemy has been clearly observed."

RAISES EMBARGO ON MEDICINAL PRODUCTS. Washington, September 9.—Representative Metz has received advices from Germany that following the raising of the export embargo on dyestuffs via Rotterdam, the embargo also has been raised upon medicinal products, with the exception of chloroform, carbolic acid, serum and a celebrated proprietary blood specific. The State Department is being urged to ask for free export of the latter for the benefit of many persons in this country under treatment.

The Canadian Bank of Commerce

Head Office—TORONTO

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

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

Collections Effected Promptly and at Reasonable Rates



The Crown Trust Company

145 St. James Street, Montreal

Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

GERMAN EMBASSY HEARS GOOD NEWS IN WASHINGTON

The Fall of Maubeuge, Capture of Prisoners Reported to German Officials in United States Capital.

Washington, September 9.—The fall of Maubeuge, the capture of prisoners and the wounding of Prince Frederick William Hosen were announced in dispatches to the German Embassy here.

The German papers emphasize the importance of the capture of Maubeuge, the German Railway Military Line now being free. The capture of 10,000 prisoners would weaken the enemy.

DISEASE HAS BROKEN OUT. Bordeaux, September 9.—A statement issued by the French War Office at noon, confirmed the reports that disease had broken out in the Austrian army in the eastern theatre of the war, but made no comment on the progress of battle between the Germans and the Allies.

RAILROADS

DIAN PACIFIC EXHIBITIONS

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REAL ESTATE

Of the thirty-nine transfers of real estate recorded yesterday, that made by Norman J. Dawes to Rodolph...
The next highest sale recorded was that made by Wilfred Malle, to J. E. Harvey of lots Nos. 23-514-1, 23-515-1, 23-516-1, 23-517-1, 23-518-1, 23-519-1, 23-520-1, 23-521-1, 23-522-1, 23-523-1, 23-524-1, 23-525-1, 23-526-1, 23-527-1, 23-528-1, 23-529-1, 23-530-1, 23-531-1, 23-532-1, 23-533-1, 23-534-1, 23-535-1, 23-536-1, 23-537-1, 23-538-1, 23-539-1, 23-540-1, 23-541-1, 23-542-1, 23-543-1, 23-544-1, 23-545-1, 23-546-1, 23-547-1, 23-548-1, 23-549-1, 23-550-1, 23-551-1, 23-552-1, 23-553-1, 23-554-1, 23-555-1, 23-556-1, 23-557-1, 23-558-1, 23-559-1, 23-560-1, 23-561-1, 23-562-1, 23-563-1, 23-564-1, 23-565-1, 23-566-1, 23-567-1, 23-568-1, 23-569-1, 23-570-1, 23-571-1, 23-572-1, 23-573-1, 23-574-1, 23-575-1, 23-576-1, 23-577-1, 23-578-1, 23-579-1, 23-580-1, 23-581-1, 23-582-1, 23-583-1, 23-584-1, 23-585-1, 23-586-1, 23-587-1, 23-588-1, 23-589-1, 23-590-1, 23-591-1, 23-592-1, 23-593-1, 23-594-1, 23-595-1, 23-596-1, 23-597-1, 23-598-1, 23-599-1, 23-600-1, 23-601-1, 23-602-1, 23-603-1, 23-604-1, 23-605-1, 23-606-1, 23-607-1, 23-608-1, 23-609-1, 23-610-1, 23-611-1, 23-612-1, 23-613-1, 23-614-1, 23-615-1, 23-616-1, 23-617-1, 23-618-1, 23-619-1, 23-620-1, 23-621-1, 23-622-1, 23-623-1, 23-624-1, 23-625-1, 23-626-1, 23-627-1, 23-628-1, 23-629-1, 23-630-1, 23-631-1, 23-632-1, 23-633-1, 23-634-1, 23-635-1, 23-636-1, 23-637-1, 23-638-1, 23-639-1, 23-640-1, 23-641-1, 23-642-1, 23-643-1, 23-644-1, 23-645-1, 23-646-1, 23-647-1, 23-648-1, 23-649-1, 23-650-1, 23-651-1, 23-652-1, 23-653-1, 23-654-1, 23-655-1, 23-656-1, 23-657-1, 23-658-1, 23-659-1, 23-660-1, 23-661-1, 23-662-1, 23-663-1, 23-664-1, 23-665-1, 23-666-1, 23-667-1, 23-668-1, 23-669-1, 23-670-1, 23-671-1, 23-672-1, 23-673-1, 23-674-1, 23-675-1, 23-676-1, 23-677-1, 23-678-1, 23-679-1, 23-680-1, 23-681-1, 23-682-1, 23-683-1, 23-684-1, 23-685-1, 23-686-1, 23-687-1, 23-688-1, 23-689-1, 23-690-1, 23-691-1, 23-692-1, 23-693-1, 23-694-1, 23-695-1, 23-696-1, 23-697-1, 23-698-1, 23-699-1, 23-700-1, 23-701-1, 23-702-1, 23-703-1, 23-704-1, 23-705-1, 23-706-1, 23-707-1, 23-708-1, 23-709-1, 23-710-1, 23-711-1, 23-712-1, 23-713-1, 23-714-1, 23-715-1, 23-716-1, 23-717-1, 23-718-1, 23-719-1, 23-720-1, 23-721-1, 23-722-1, 23-723-1, 23-724-1, 23-725-1, 23-726-1, 23-727-1, 23-728-1, 23-729-1, 23-730-1, 23-731-1, 23-732-1, 23-733-1, 23-734-1, 23-735-1, 23-736-1, 23-737-1, 23-738-1, 23-739-1, 23-740-1, 23-741-1, 23-742-1, 23-743-1, 23-744-1, 23-745-1, 23-746-1, 23-747-1, 23-748-1, 23-749-1, 23-750-1, 23-751-1, 23-752-1, 23-753-1, 23-754-1, 23-755-1, 23-756-1, 23-757-1, 23-758-1, 23-759-1, 23-760-1, 23-761-1, 23-762-1, 23-763-1, 23-764-1, 23-765-1, 23-766-1, 23-767-1, 23-768-1, 23-769-1, 23-770-1, 23-771-1, 23-772-1, 23-773-1, 23-774-1, 23-775-1, 23-776-1, 23-777-1, 23-778-1, 23-779-1, 23-780-1, 23-781-1, 23-782-1, 23-783-1, 23-784-1, 23-785-1, 23-786-1, 23-787-1, 23-788-1, 23-789-1, 23-790-1, 23-791-1, 23-792-1, 23-793-1, 23-794-1, 23-795-1, 23-796-1, 23-797-1, 23-798-1, 23-799-1, 23-800-1, 23-801-1, 23-802-1, 23-803-1, 23-804-1, 23-805-1, 23-806-1, 23-807-1, 23-808-1, 23-809-1, 23-810-1, 23-811-1, 23-812-1, 23-813-1, 23-814-1, 23-815-1, 23-816-1, 23-817-1, 23-818-1, 23-819-1, 23-820-1, 23-821-1, 23-822-1, 23-823-1, 23-824-1, 23-825-1, 23-826-1, 23-827-1, 23-828-1, 23-829-1, 23-830-1, 23-831-1, 23-832-1, 23-833-1, 23-834-1, 23-835-1, 23-836-1, 23-837-1, 23-838-1, 23-839-1, 23-840-1, 23-841-1, 23-842-1, 23-843-1, 23-844-1, 23-845-1, 23-846-1, 23-847-1, 23-848-1, 23-849-1, 23-850-1, 23-851-1, 23-852-1, 23-853-1, 23-854-1, 23-855-1, 23-856-1, 23-857-1, 23-858-1, 23-859-1, 23-860-1, 23-861-1, 23-862-1, 23-863-1, 23-864-1, 23-865-1, 23-866-1, 23-867-1, 23-868-1, 23-869-1, 23-870-1, 23-871-1, 23-872-1, 23-873-1, 23-874-1, 23-875-1, 23-876-1, 23-877-1, 23-878-1, 23-879-1, 23-880-1, 23-881-1, 23-882-1, 23-883-1, 23-884-1, 23-885-1, 23-886-1, 23-887-1, 23-888-1, 23-889-1, 23-890-1, 23-891-1, 23-892-1, 23-893-1, 23-894-1, 23-895-1, 23-896-1, 23-897-1, 23-898-1, 23-899-1, 23-900-1, 23-901-1, 23-902-1, 23-903-1, 23-904-1, 23-905-1, 23-906-1, 23-907-1, 23-908-1, 23-909-1, 23-910-1, 23-911-1, 23-912-1, 23-913-1, 23-914-1, 23-915-1, 23-916-1, 23-917-1, 23-918-1, 23-919-1, 23-920-1, 23-921-1, 23-922-1, 23-923-1, 23-924-1, 23-925-1, 23-926-1, 23-927-1, 23-928-1, 23-929-1, 23-930-1, 23-931-1, 23-932-1, 23-933-1, 23-934-1, 23-935-1, 23-936-1, 23-937-1, 23-938-1, 23-939-1, 23-940-1, 23-941-1, 23-942-1, 23-943-1, 23-944-1, 23-945-1, 23-946-1, 23-947-1, 23-948-1, 23-949-1, 23-950-1, 23-951-1, 23-952-1, 23-953-1, 23-954-1, 23-955-1, 23-956-1, 23-957-1, 23-958-1, 23-959-1, 23-960-1, 23-961-1, 23-962-1, 23-963-1, 23-964-1, 23-965-1, 23-966-1, 23-967-1, 23-968-1, 23-969-1, 23-970-1, 23-971-1, 23-972-1, 23-973-1, 23-974-1, 23-975-1, 23-976-1, 23-977-1, 23-978-1, 23-979-1, 23-980-1, 23-981-1, 23-982-1, 23-983-1, 23-984-1, 23-985-1, 23-986-1, 23-987-1, 23-988-1, 23-989-1, 23-990-1, 23-991-1, 23-992-1, 23-993-1, 23-994-1, 23-995-1, 23-996-1, 23-997-1, 23-998-1, 23-999-1, 23-1000-1.

INSURANCE CONVENTION TO DISCUSS ALLEGATIONS

Attacks on Present Contract System Made by the Insurance Commissioners of Michigan Will be Considered.
New York, September 9.—One of the principal topics which the industrial accident and health men will have for discussion at their meetings in Atlantic City this week will be the criticisms which the insurance commissioner of Michigan has made in his annual report on the usual form of policy. Most of the leading underwriters do not consider the criticism just and that the policies are steadily improving in character as evidenced by the recent issue by one of the largest companies of a contract which is practically without restrictions.
The criticism which the Michigan official makes of the usual form is that it is susceptible of misrepresentation, and he recommends stringent laws regarding them. He says further that justice has come within his observation and that this injustice is not due to willful evasion of contract but to the law which permits a form which leaves "the insured without the protection which he thinks he has purchased."

WAR RISK INSURANCE BOARD IN U.S. ORGANIZED

New Organization Now Settled in Treasury Offices in Washington Ready to Begin Work.
Washington, September 9 (Special).—William Co. Delaney, the director of the Federal War Risk Insurance Bureau, has established his office in the Treasury Building and has begun preparations for putting his bureau on a working basis. Secretary McAfee has made the following announcement:
"The Bureau of War Risk Insurance, with Wm. Co. Delaney, of New York, as director, and J. Brooks B. Parker, of Philadelphia, as assistant to the director, has been organized in the Treasury Department. An advisory board, provided by the act, was appointed by the Secretary of the Treasury as follows: Wm. Wallace, of Boston; Hendon Chubb, of Jersey City; and Wm. N. Davey, of New York City.
"Mr. Wallace is a well known Eastern underwriter; Mr. Chubb is a member of the firm of the long-established underwriting house of Chubb and Son, and Mr. Davey is of the firm of Johnson and Higgins and is an expert marine insurance adjuster.
"The bureau has been placed under the customs branch of the Treasury Department, which is in charge of Andrew J. Peters, Assistant Secretary of the Treasury.
"An application for the present, for war risk insurance should be addressed to the director of the Bureau of War Risk Insurance, Treasury Department, Washington, D. C. The bureau will be ready to issue insurance just as soon as the necessary policies and forms can be prepared. This preliminary work is now being prosecuted and will be completed within a few days."

MARYLAND NAMES BOARD FOR COMPENSATION LAW

Salaries of Commissioners in Question—Legislature Provided That All Salaries in Excess of \$3,000 Each Must be Paid by Baltimore Which Refuses.
Baltimore, September 8.—Maryland's new workmen's compensation act becomes effective on Nov. 1 and the Governor has already appointed the three members of the board disapprovingly the labor element of the State who are not represented, although they hoped to be. The appointees are John B. Hanna, former collector of internal revenue, who is chairman and whose term runs for six years; Charles D. Wagaman, a lawyer and prominent in Republican politics, and James Higgins, the Democratic member, a lawyer, said to be a student of accident insurance, and active in the framing of the two bills, creating board.
The representatives of organized labor made a strong fight for a part in the administration of the law and sent delegates to the Governor without avail. The Legislature fixed the salary of the chairman of the board at \$5,000 and those of the two other members at \$3,000 each. The courts, however, will be called upon to settle this matter as the law provides that all salaries over \$3,000 apiece must be paid by the city of Baltimore. The city officials have already refused to pay any share of the salaries of the Public Service Commission and the State Tax Commission, regarding which the Legislature made similar provision, and it is consequently assumed that the members of the board will only be paid at the rate of \$3,000 each until the courts have had an opportunity to pass upon the constitutionality of this portion of the act.

PERSONALS

Sixty members of the Grand Army of the Republic, who have been making a trip through Canada, arrived at the Place Viger last evening.
Introduced on "Change at the Board of Trade yesterday" by Nakamura, C.E., South Manchuria Railway Company, Darien, by The Secretary.
At the Place Viger—Rev. J. McCabe and Miss McCabe, London; Frank Scott, New York; J. Thomas Scott, Toronto; K. F. Gilmour and D. F. Gilmour, Quebec; Mr. and Mrs. E. J. O'Neil, Melbourne, Australia; Mrs. F. McK. Bell, Ottawa; W. S. Wallace, Manitowish, Wis.; H. H. Bracher, Railway, N.J.
At the Queen's—Robert Dewar, Rochester, N.Y.; R. W. Lite, St. John, N.B.; D. R. Darrach, Toronto; Mr. and Mrs. Whittle, Salmon Arm; J. B. Macpherson, Auburn, Me.; G. B. Emery, Ottawa; D. M. Macpherson, Lunenburg; Rev. and Mrs. Johnson, Truro, N.S.; Dr. A. L. Johnson, Vancouver.
At the Ritz Carlton—Dr. and Mrs. H. M. Kinghorn, Saranac Lake; C. A. Tompkins, Providence, R.I.; Mrs. G. G. Foster, Knowlton; Mr. and Mrs. Elliott Averett, Chatham, N.Y.; George Clarke, Philadelphia; Dr. and Mrs. Carter, Boston.
At the Windsor—Mr. and Mrs. P. LePage, Los Angeles; Mr. and Mrs. E. J. Morgan, Bridgeport; R. Jennings, Toronto; G. W. Mayer, Toronto; Mr. and Mrs. G. M. Jones, Chicago; A. M. Symons and party, Halifax; J. Fisher, New York; H. B. Phillips, Toronto; D. McMillan, Vancouver; E. E. McIntyre, Toronto.

Bonnets Race Track

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Journal of Commerce

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MONTREAL, WEDNESDAY, SEPTEMBER 9, 1914.

"Made in Germany."

The very natural desire of our people to punish Germany for her crimes by refusing to buy German goods, may be carried to a point where injury is done, not to Germany, but to our own citizens.

War and Newspaper Profits

There is a widespread notion among the public that the present war will prove immensely profitable to the newspapers. The public see the enormous demand for extras and erroneously conclude that this great demand is profitable to the papers.

Glancing back over the events of the present year, we find a large number of important developments which, taking place, all of them requiring heavy expenditures on the part of the newspapers.

"A Scrap of Paper"

One of the most encouraging announcements made over the week-end was that the British, French and Russian Governments had signed "a scrap of paper" agreeing that no one country would make peace without the consent of all.

knows that if she is crushed in this war that she will never again be a factor in the economic, industrial or political life of Europe. It is for her a struggle of life and death.

Martial Law and Military Law

There is a broad distinction between "martial law" and "military law," as there is also between "martial law" and "military government."

A Bill of Sale

Under an amendment this year to the Revised Statutes of Quebec, joint stock companies, if authorized by their charter, may by a notarial deed for the purpose of securing an issue of bonds, mortgage personal property as well as real estate.

Germany's Food Supply

James A. Patten, the well-known Chicago wheat speculator, has just returned from Europe, and issued a statement of the utmost significance.

Germany's Export Trade

Table showing 1913 German exports to various countries: To Great Britain, 342,291,600; Canada, 14,473,833; Australia, 21,063,000; South Africa (British), 11,162,200; New Zealand, 2,546,000; United States, 169,741,600; France, 157,996,200; Russia, 209,440,000; China, 39,226,400; Japan, 39,202,600; South America, 157,960,600; All other countries, 1,227,862,387.

Germany's ally, Austria, is taking the count. Your turn is coming, Kaiser!

The latest reports show that the British are the best possible kind of fighters. In the long retreat from the Belgium border to Paris, they fought a series of magnificent rearguard actions.

The City of Montreal has gone, hat in hand, to the Bank of Montreal, and asked to be helped out of a hole into which they had placed themselves through extravagance and mismanagement.

From all reports, it is the beginning of the end in so far as fighting in France is concerned. The German attack seems to have spent itself, and the Allies are slowly forcing the Germans back.

There is only one thing besides the European War that is able to get on the front page of newspapers these days, and that is the struggle between the New York Giants and the Boston Braves for the leadership in the National Baseball League.

THE PURCHASE OF FOREIGN SHIPS.

It seems to us to be so obvious that any such proceeding as has been proposed would be liable to imperil the maintenance of strict neutrality and embarrass the Government in its relation to one or another of the belligerents, that it is amazing that President Wilson should tolerate the idea for a moment.

THE WAR TAX ON POPULATION.

The seven nations now engaged in the great European war have an estimated population of 372,372,000, and at war strength their armies comprise about 12,480,000 men.

THE GREAT WAR.

Some wars name themselves—the Crimean war, the Civil war, the Franco-Prussian war, the Thirty Years' war, the Revolutionary war, and many others.

UNITED STATES SHOULD GO AFTER IT.

While England is preparing to capture a large share of this German over-sea trade, there is even more reason why neutral nations and, most of all, the United States, should go after it.

Almost from the beginning of the war this splendid opportunity for the extension of foreign trade has been pointed out to the American manufacturer.

Why should we let the opportunity slip?—Atlanta Constitution.

"A LITTLE NONSENSE NOW AND THEN"

The gratification of the Russians at capturing Limberg is not surprising. If there is anything in a name, it should be an exceptionally strong position.—Southern Lumberman.

"Germany," observes the Omaha Bee, "has 3,555,697 goats." "Not enough!"—Boston Transcript.

No more importations of drugs? Then we may hope to live long.—Hartford Times.

The British breakfast table is to be protected at all hazards, for the government has put an embargo on the export of jam and marmalade.—Philadelphia Ledger.

Vicar—You know, Thomas, you set the younger men of the parish a bad example by going into public houses on Sunday. Why don't you take your gallon of beer home on Saturday nights?

Master of the House (married to a suffragette)—What's happening about the dinner, Mary?

Maid—There ain't going to be none, sir.

Master—What! No dinner?

Maid—No, sir. The missus 'as come 'ome from jail, sir, an' ate up hevery thing in the 'ouse!—Pearson's Weekly.

Everyone was pleased to hear that the Prince of Wales, keenly anxious to prove his loyalty by serving his King and country in the present crisis, has been given a commission in the Grenadier Guards.

He was chatting the other day with one of his brother officers on the subject of the war, and quietly remarked: "Well, there's one really good thing that will come from this war."

"Whatever's that?" asked the rather astonished officer.

"Well," replied the Prince, with rather a pathetic little smile, "I suppose I shan't have to marry one of those German princesses now!"

A group of navvies was proceeding along a street, all convulsed with laughter. Every now and then they would stop and slap each other on the back.

"What's the game?" "This occasioned another fresh outburst from the navvies, and then they exclaimed: "You know that 'igh building at the end of the street? Well, that was on fire. No! A blessed stair was left, and old Bill 'as on the top dancing about like a bantam. So I yells to 'im, 'Bill, jump, an' we'll catch yer in a blanket, an' 'e jumped. I had to laff. We 'adn't got no bloomin' blanket."—Philadelphia Public Ledger.

FOOTING THE BILL.

The British Exchequer's statement for the week ending August 8 reported £12,179,000 expenditure for "supply services," which means, disbursements for army and navy.

BETWEEN NAMUR AND LIEGE.

What lovelier home could gentle Fancy choose? Is this the stream, whose cities, heights and plains, Wars favorite playground, are with crimson stains?

THE BANK OF ENGLAND.

(Number Thirty-Five in a Series of Short Articles on Business Economics—By Professor W. W. Swanson.)

The balance-sheet of the Bank of England for the week ending Wednesday, July 15, 1914, is as follows:—

Table showing Bank of England assets and liabilities: Issue Department (Notes Issued, Government debt, etc.), Banking Department (Proprietors' capital, Rest, Public deposits, etc.), and Government securities.

Most of these items are self-explanatory. In the issue department 18,450,000 pounds sterling, or \$92,350,000, is held in securities upon which notes are issued.

The items on the assets side of the Banking Department are all self-explanatory, consisting of securities and gold, and bank notes which give the Banking Department a claim of \$137,964,900 against the Issue Department.

Whether in case of the insolvency of the bank the securities and specie in the Issue Department would be used for the preferred claim of the notes first, or would become part of the general assets, to be divided among all the creditors, is not explicitly declared by the act, and has been left in doubt.

Unlike the custom in Canada and the United States there is a large circulation of gold, chiefly in the form of sovereigns, in the United Kingdom.

Upon the outbreak of war with Germany the Government authorized the Bank to reduce the value of its smallest note from 5 pounds to one pound, and to suspend specie payments.

It should be explained at this point that the Bank holds the only free supply of gold in the world. The Bank of France may pay its notes in either gold or silver, as silver is a legal tender, in France; hence the Bank of France cannot be depended upon to furnish gold in an emergency.

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BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP \$16,000,000.00 REST \$16,000,000.00 UNDIVIDED PROFITS \$1,038,968.00

Head Office - MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

Proprietors: H. Angus, Esq., A. Baumgarten, Esq., Hon. Robert Mackay, D. Forbes Angus, Esq., C. R. Hooper, Esq., Sir William Macdonald, H. R. Drummond, Esq., David Morrison, Esq., E. B. Greenhalgh, Esq., C. B. Gordon, Esq., Sir Theo. Shaughnessy, Esq., Wm. McAlister, Esq., K.C.V.O.

Sir FREDERICK WILLIAMS-TAYLOR, Gen. Man. A. D. BRAITHWAITE, Asst. Gen. Man.

Branches in Canada and London, England, for Dominion Government

BRANCHES AT: Montreal, Toronto, St. John's, Halifax, Vancouver, Victoria, Regina, Winnipeg, Saskatoon, Edmonton, Calgary, Banff, Grande Prairie, Peace River, Ft. McMurray, Ft. Chipewyan, Ft. Resolution, Ft. McMurray, Ft. Chipewyan, Ft. Resolution.

IN GREAT BRITAIN: LONDON, 47 Threadneedle St., E.C. 2, Sub-Agency, Waterloo Place, Pall Mall, S.W.

IN THE UNITED STATES: NEW YORK, R. V. HEDDEN, W. A. BOG, and J. T. MOLINEUX, ASST. Mgrs., Wall Street, CHICAGO, ILL., SPOKANE, WASH.

IN MEXICO: MEXICO, D. F.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL \$5,000,000

RESERVE \$3,400,000

TOTAL ASSETS OVER \$8,000,000

John Galt, President

G. H. Balfour, General Manager

H. B. Shaw, Asst. Gen. Manager

This Bank, having over 310 branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

London, Eng., Branch, 6 Princes Street.

F. W. Ashe, Manager.

West End Branch, Haymarket, S.W.

G. M. C. Hart Smith, Acting Manager.

Correspondence Solicited.

Declared Extra Dividend.

The tax refunds and other credits for the 1914 show a falling off of \$2,303,483.44 for the year ending June 30, 1914, over the 1913.

was carried into profit and loss account, the net income for the year ending June 30, 1914, was \$2,631,151.12 over the previous year.

The operating expenses for the year were \$2,652,28.28, a decrease of \$358,689.78, or 2.70 per cent, over the previous year.

The amount charged to operating expenses and credited to depreciation reserve was \$655,992.90 below previous year, while on the other hand the expenses for maintenance show an increase of \$176.57, resulting in a net decrease in charges for depreciation and maintenance of \$470,236.33.

The operation, therefore, exclusive of depreciation maintenance, shows an increase of \$111,546.55.

Your directors declared an extra dividend of 10 per cent during the year, payable out of the surplus of the company. Notwithstanding this extra payment there was an increase of \$2,141,447.14 in the profit and loss surplus during the year.

THE MERCHANTS' BANK OF CANADA

Has Special Facilities For Making COLLECTIONS

220 Branches in Canada

SHOULD BE AT FIGHTING FRONT.

Colonel Wattersson, the veteran editor of the Louisville Courier-Journal, has some hot shot for that middle-aged and loud-mouthed individual in the internal economy of the United States known as the militant German-American.

"Meantime, the German in America has no more interest in the war of the Kaisers than the American in America. We deplore it. We suffer by it. We are for the homes that are wrecked and the hearts that ache, wherever they be, horror for those that have made the battle and multiplied the sorrow—mourning for the dead of every land—we shall hold fast to our principles of just popular government.

"We hate no country and no people. But we love our own. Those foreigners who cannot join in this with a single mind—who feel the slightest sense of divided duty—do not belong here. Their place is at the fighting front of their own country and not elsewhere; he among them who would either condone the issue or exploit himself is a self-confessed deserter and coward if he does not hasten to prove his valor and his sincerity by donning his proper uniform and going at once to his colors."—St. Thomas Journal.

The European war to date has cost the countries involved the vast total of \$1,870,000,000. This total is based on the figures of \$55,000,000 loss a day, estimated by the most eminent French and English statisticians.

Great Britain's commercial fleet, in terms of steam tonnage, is 11,097,000, according to the French maritime reporting agency. Germany's tonnage is 2,955,000 and the United States 1,887,000.

Twenty-five thousand people, most of them males no doubt, saw a soccer game between Tottenham Hotspur and Everton on Thursday. There is evidently plenty of recruiting material left in England if it will come to the front.—New York Sun.

If you are not already a Subscriber to the JOURNAL OF COMMERCE--the Business Man's Daily--fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Name

Address

Give Town and Province

Large advertisement for Interboro Transit, featuring the headline 'LARGE INCREASE FOR INTERBORO TRANSIT' and 'Line Made a Gain of Almost Eight Million Nickels in Past Year'. It includes details about passenger numbers, earnings, and corporate information.

BANK OF MONTREAL
 Established 1817
 INCORPORATED BY ACT OF PARLIAMENT
 Capital \$16,000,000
 Profits \$1,038,968.49
 Office - MONTREAL
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 A. Baumgarten, Esq., Vice-President.
 J. Mackay, Esq., Vice-President.
 Wm. Macdonald, Esq., Vice-President.
 C. B. Gordon, Esq., Vice-President.
 Wm. McMaster, Esq., Vice-President.
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 Branches in London, England, for Dominion Government
 all important cities and towns in the Dominion of Canada.
 BRANCH: ST. JOHN'S, CURLING, GRAND FALLS.
 BRANCH: LONDON, 47 Threadneedle Street, E.C. 2.
 BRANCH: NEW YORK, R. F. W. A. BOG and J. T. MOLINELLI, Wall Street, CHICAGO, ILL., WASHINGTON, D. C., MEXICO, D. F.

LARGE INCREASE FOR INTERBORO TRANSIT
 Line Made a Gain of Almost Eighteen Million Nickels in Past Year
EARNED NEARLY 23 P. C.
 Total Passengers Carried Numbered 651,886,471—President Shouts Says That New Facilities Bring New Business.
 New York, September 9.—In the annual pamphlet report of the Interborough Rapid Transit Company, for the year ended June 30 last, Theodore P. Shonta, president of the company, had this to say to the stockholders:
 "The total number of passengers carried during the year was 651,886,471, an increase of 17,570,155, a gain on the subway division of 12,941,593 and on the Manhattan division of 4,628,562. While the traffic thus continues to reflect the development of the city along street and avenues contiguous to the subway division, it is particularly gratifying to observe that the increase on the Manhattan division of 4,628,562 passengers as against an increase of 2,574,165 the previous year, shows a disposition on the part of the public to recognize that there is less congestion generally on the elevated than in the subway and that traveling conditions on that division are, in consequence, very much more comfortable."
 Net Corporate Income.
 "The gross operating revenue for the year was \$23,515,295.69, an increase of \$1,017,524.97. The net corporate income was \$2,024,580.28, equivalent to 22.92 per cent on the capital stock of the company, as against 16.68 per cent for the preceding year, 16.07 per cent for 1912 and 14.68 per cent for 1911. After the payments of all charges and dividends, aggregating ten per cent on capital stock, the net surplus from operations for the year was \$4,524,580.28, an increase of \$1,487,512.12 over the previous year.
 "The operating expenses for the year were \$12,502,653.26, a decrease of \$258,689.78, or 2.70 per cent. The amount charged to operating expenses and credited to depreciation reserve was \$655,592.90 below the previous year, while on the other hand the expenditure for maintenance show an increase of \$185,156.57, resulting in a net decrease in charges for both depreciation and maintenance of \$470,236.33. The cost of operation, therefore, exclusive of depreciation and maintenance, shows an increase of \$111,546.55.
 Declared Extra Dividend.
 "The tax refunds and other credits for the year 1914 show a falling off of \$2,303,483.44 for the reason that during the year ended June 30, 1913, there was carried into profit and loss account, the interest from July 1, 1909 to March 19, 1913—viz., \$2,057,433.15, upon the advances made by this company to the trustees of the New York and Long Island Railroad, in order to provide means for the construction of the Belmont Tunnel.
 "Your directors declared an extra dividend of five per cent during the year, payable out of the surplus of the company. Notwithstanding this extra payment there was an increase of \$2,141,447.14 in the profit and loss surplus during the year."

SEVERE HANDICAP TO THE GOLD AND SILVER PRODUCERS
 Mines Face Shortage of Cyanide Supplies, go to 95 Per Cent. of Which Was Formerly Produced in United States.
 Butte, September 9.—Inability of gold and silver producers to obtain sufficient supplies of cyanide has been one of the severest handicaps the mining industry has been laboring under ever since the war started.
 Mining companies are peppering supply houses from all ends of the country to another with telegrams, asking for the needed article, which might have been as plentiful as heretofore, were it not that placing it on the free list caused the dismantling of all but one factory, and made it necessary to import nearly all the cyanide used.
 There has been practically no surplus of cyanide during the past decade and mine operators are facing a temporary shut-down unless the single cyanide plant now operated, at one-tenth its original capacity, comes to their rescue by again resuming manufacturing on its old scale. This would require several months, in any event, however.
 "Before sodium cyanide—the commercial product which is now used in gold and silver mining the world over—was placed on the free list, 90 to 95 per cent of the consumption in this country was supplied by domestic production," said F. W. Braun, of the Braun corporation who is an authority on the conditions which govern its production and consumption.
 "Following the removal of the tariff, the reverse became the case—90 to 95 per cent, has been imported, principally from Germany. Now this supply has been cut off and gold and silver producers are face to face with a cyanide famine.
 "A ray of hope appears in the situation, however, owing to the fact that the largest plant, although partially dismantled and operated at about one-tenth of its capacity is still in existence. Before the tariff was removed this country produced 16,000,000 to 18,000,000 pounds a year, of which the large plant located at Perth Amboy, N.J., yielded 14,000,000 pounds. They will probably find it advisable under present conditions to resume operations provided they can be assured of some protection in future, against foreign importations.
 It is believed that the mining men generally will make an effort to have the tariff once again placed on cyanide importations, to prevent any future contingency like the present one. Provided satisfactory arrangements can be made to operate the remaining plant, the gold mining industry in this country will be able to go ahead at about the same rate as prior to the removal of the tariff. Other plants will also start up, if they find they are again protected."

DIVIDENDS DECLARED
 Tramway debentures, 1/2 year, 2 1/2 per cent, payable October 1st, stock of record September 16. Books close September 16, open October 1.
 Paint preferred, 1 1/2 per cent, payable October 1, stock of record September 15.
 Toronto Railway, 2 per cent, payable October 1, stock of record September 15.
 New York, September 9.—The Hedley Mining Company declared its regular quarterly dividend of 3 per cent, and an extra dividend of 2 per cent. Books close September 18, and re-open October 1.
 New York, September 9.—New York Central declared the regular quarterly dividend of 1 1/2 per cent, payable October 15 to stock of record September 21.
 New York, September 9.—New York and Harlem declared regular 2 per cent semi-annual dividend, payable from rental of Fourth Avenue Surface Line. The dividend is payable October 1 to stock of record September 22.
 The Western Union Telegraph Company declared its regular quarterly dividend of 1 per cent, payable October 15 to stock of record September 19.
 Regarding the vote of Western Union, business, and the effect of the European war, Secretary Baker said: "Our volume of cable business is immense, and land lines business is somewhat ahead of last year."
 New York, September 9.—Kelly Springfield Tire Company declared its regular quarterly dividend of 1 1/2 per cent, on the 6 per cent preferred stock, and 1 1/2 per cent, on the 7 per cent, second preferred stock, payable October 1st to stock record September 16.
 New York, September 9.—California Petroleum Corporation declared regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable October 1st, to stock of record September 15.
 Pittsburg, September 9.—Lone Star Gas Company declared its regular quarterly dividend of 1 1/2 per cent, payable October 1, to stock of record September 15.
 New York, September 9.—Guggenheim Exploration Company declared regular quarterly dividend of 3 1/2 per cent, payable October 1st. Books close September 18, re-open September 24.

BANK EXCHANGES THIS WEEK SHOW MARKED IMPROVEMENT
 They Display Gratifying Evidence of a Trend Towards Ultimate Improvement in Business and Industrial Conditions Throughout the United States.
 Bank exchanges this week, although still far below those of the corresponding period in recent preceding years, display gratifying evidence of a trend towards improvement, the total, according to Dun's Review, at the principal cities in the United States amounting to \$1,917,700,000, a decrease of 23.3 per cent, as compared with the \$2,514,454,073 of the same week last year and of 19.2 per cent, as contrasted with the corresponding week two years ago, when the aggregate was \$2,375,792,025. With the leading exchanges still closed at New York city, that centre naturally continues to show considerable falling off, but the losses reported, 36.6 and 31.3 per cent, make a somewhat more satisfactory exhibit than for the past few weeks.
 The most notable feature, however, this week is the marked improvement that appears over both previous years at the majority of the outside cities, for while Boston, St. Louis and New Orleans report sharp contraction, it is more than counterbalanced by the gains, so that the total at all points is 11.1 per cent, larger than in 1913 and 2.3 per cent, in excess of 1912. This contrasts with losses of 6.7 and 2.5 per cent, last week and 9.4 and 8.1 two weeks ago. At several cities notable expansion occurs, among them Cleveland, with gains of 13.4 and 27.4 per cent, respectively, over the same week in the two previous years; Minneapolis, 13.3 and 22.3; Kansas City, 16.6 and 20.5; and San Francisco, 6.2 and 13.2. Average daily bank exchanges for the year to date are given below for three years:

	1914.	1913.	1912.
September . . .	\$355,169,000	\$535,528,000	\$499,470,000
August . . .	319,986,000	408,985,000	432,348,000
July . . .	487,094,000	451,730,000	474,992,000
2nd quarter . . .	473,418,000	480,894,000	500,140,000
1st quarter . . .	509,039,000	518,163,000	530,919,000

NEW YORK MONEY MARKET
 New York, September 9.—The situation in the time money market is unchanged. There is practically no new business, and loans that mature are for the most part being left with borrowers on call at 7 and 8 per cent.
 A better feeling pervades the commercial paper market, where the interior banks are showing a disposition to invest with some freedom.
 All maturities are quoted at 7 per cent, for best names.
FAILURES THIS WEEK.
 Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 364 against 316 last week, 346 the preceding week and 205 the corresponding week last year. Failures in Canada number 55 against 55 last week, 50 the preceding week and 19 last year. Of failures this week in the United States 129 were in the East, 84 South, 87 West and 44 in the Pacific States, and 141 reported liabilities of \$5,000 or more against 123 last week. Liabilities of commercial failures reported for August are \$43,468,116 against \$20,248,916 last year.
SIXTY CENT CUT IN FLOUR
 Boston, September 9.—Flour mills have announced a 60-cent a barrel cut in the wholesale price of flour, the largest reduction at any one time since the foreign war started.
 The last advance in flour prices was made last Friday, when there was a jump of 25 cents a barrel establishing the highest price in 20 years and making retail quotations \$8.50 for the best brands.
TWENTY-FIVE STEAMERS ARE TRANSFERRED TO U.S. FLAG
 United Fruit Company Decides to Adopt Such a Course at the Earliest Possible Moment.
 New York, September 9.—United Fruit Company has taken steps to transfer 25 steamers of its fleet to the American flag. In pursuance of this purpose, 25 corporate certificates have been filed with Secretary of State at Albany for the purpose of carrying on business as ship-owners between ports on the Atlantic seaboard of the United States, the West Indies and Central and South America.
 Each company takes the name of one of the ships which is to be transferred. The actual transfer will be accomplished at the earliest moment possible. According to one of the directors of this group of new corporations, transfer will probably be completed this week. Capital stock of each of the new companies is nominally \$1,000. The directors of all the companies are: A. W. Preston, Miner C. Keith, H. G. Leveck, K. K. McLaren, E. W. Ong, Bradley W. Palmer and Frederick R. Swift.
FOREIGN EXCHANGE
 New York, September 9.—Foreign exchange is practically at a standstill. Bankers are waiting arrangements now pending in regard to meeting existing obligations abroad. Demand sterling is quoted 4.88 and cables 4.99, an advance of about 1 cent, from Tuesday.
GOLD AT LONDON.
 London, September 9.—Bank of England has earmarked £2,000,000 gold for redemption of outstanding notes, issued as result of suspension of Bank Act. It bought £55,000 bar gold.
SPECIAL MEETING TO-DAY.
 New York, September 9.—A special meeting of the Board of Governors of the Stock Exchange has been called for this afternoon at 3:15 o'clock.
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 OFFICE WINNIPEG.
 Capital \$5,000,000
 Surplus 3,400,000
 Total over 80,000,000
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 General Manager.
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 Branch, 6 Princes Street, W. A. Ashe, Manager.
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 Correspondence Solicited.

MERCHANTS' BANK OF CANADA
 Facilities For Making COLLECTIONS
 Branches in Canada

BE AT FIGHTING FRONT.
 The veteran editor of the Louisville Herald, has shown a hot shot for that month-long individual in the internal United States known as the militant. He says:
 "The German in America has no more fear of the Kaiser than the American has of the eagle. We suffer by it. We are wrecked and the hearts that they be, horror for those that have and multiplied the sorrows—mourning of every land—we shall hold fast to our own country and people. But we have those foreigners who cannot join in the mind—who feel the slightest sense do not belong here. Their place is not in front of their own country and among them who would either confess to himself a self-confessed traitor if he does not hasten to prove his sincerity by donning his proper colors, once to his colors."—St. Thomas

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UNFILED TONNAGE
 U. S. Steel Corporation Likely to Show an Increase of 100,000 Tons.
 New York, September 9.—United States Steel Corporation will publish its August unfiled steel tonnage figures at noon to-morrow. The trade looks for an increase approximating 100,000 tons. Orders largely domestic came in at rate of close to 33,000 tons a day last month and production must have been around 65 to 70 per cent, of capacity. Orders have fallen off within the last week or two and prospects are that tonnage statement for this month will show decrease.
COTTON EXCHANGE MEETING.
 New York, September 9.—The following notice has been posted in the Cotton Exchange:
 "A meeting of the Committee on Revision of Quotations of spot cotton, will be held to-day at 3.30 p.m., in the Committee Room of the Exchange.
 "The Committee will consider at this meeting any suggestions or opinions that may be presented in writing or verbally by members of the Exchange."
FIRE LOSSES.
 New York, September 9.—Losses by fire in the United States and Canada during the month of August as compiled by the Journal of Commerce aggregate \$11,765,650 as compared with \$21,180,700, for the same month last year and \$14,158,800 in August 1912. The losses thus far this year reach the sum of \$162,323,700 against \$160,087,250 for the first eight months of 1913. There were during August this year some 205 fires, each causing a property damage estimated at \$10,000 or over.
ILL. CENT. EARNINGS.
 Illinois Central—August gross \$5,759,390 increase \$62,269. Two months gross \$11,156,512, increase \$100,483.
NO CHICAGO GRAIN MARKET.
 There was no session on the Chicago Grain Exchange owing to the primary elections and a civic holiday in consequence.

Birks' War Policy
 Egotism is sadly out of place when Canadians are showing in the world-crisis such a splendid spirit of true generosity and self sacrifice as is everywhere manifest—but many distorted rumors floating around justify, we believe, the following plain statement of fact.
 Realizing from the first the general curtailment coming, and the difficulty, if not the impossibility of other business openings being found, all in our organization having power to engage and dismiss were notified on the day following the declaration of war that no dismissals could be made until peace was again established. At the same time, while all employees were advised to prepare, by careful economy, for possible reduction in remunerations, thus far throughout our entire establishment not a single salary has been reduced, nor so far as we can now foresee, are such reductions likely to take place.
 In the factories a more complicated situation had to be faced—The manufacturing and storing of large stocks of even staple goods for far distant future consumption, in order to keep workmen busy, is precluded when gold and silver are the raw materials, but in spite of this, to all married men earning the more moderate rates of wages, it is our intention to grant full pay throughout the entire winter, and at least two-thirds pay for the same period to those skilled craftsmen who receive the higher scales of remuneration.
 In the case of married men who have gone to the front, whether French, Belgians or Swiss Reservists or Canadian volunteers, we have promised to keep their situations open, and to be responsible for those left behind to the extent of two-thirds their regular wages.
 HENRY BIRKS, President
 Henry Birks and Sons, Limited.

Caledonian Realities Limited
BONDHOLDERS' MEETING.
 Notice is hereby given that a Special General Meeting of the holders of the First Mortgage Six Per Cent. Twenty Year Gold Bonds of Caledonian Realities, Limited, will be held at the office of the Company, No. 211-213 Notre Dame Street West, in the City of Montreal, on Wednesday, the 23rd day of September instant (1914) at the hour of twelve o'clock noon, for the purpose of considering and if deemed advisable, approving a resolution assenting to a modification of the provisions of the Trust Deed securing the said bonds restricting the hypothec upon the subdivision lots to a fixed rate per foot, according to a Schedule to be submitted, as well as for the purpose of modifying the provisions of the Trust Deed in respect to the sinking fund.
 Bondholders in order to be entitled to vote at this meeting must produce and exhibit their bonds either at the meeting or by lodging them with a Chartered Bank or the Eastern Trust Company, and producing and exhibiting at the meeting a certificate from such Bank or Trust Company stating that the bonds have been produced and lodged with it, and will continue to be held by such Bank or Trust Company for the account of the bondholders until after the date of the meeting.
 Montreal, 5th September, 1914.
EASTERN TRUST COMPANY,
 H. B. STAIRS, Manager.

A SESSION OF THE COURT OF KING'S BENCH
 (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.
 In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.
 P. M. DURAND, Deputy Sheriff.
 Sheriff's Office, Montreal, 24th August, 1914.

GOOD DEMAND IN WINNIPEG
 (Special Staff Correspondence.)
 Winnipeg, September 9.—The weather conditions all over the West practically are decidedly unfavorable for threshing operations and this caused a strong market following opening. Wheat prices opened unchanged to 1/2 cent, higher. Oats unchanged to 1/2 cent higher and flax 3/4 cent higher for October. In spite of quiet trading in futures values advanced showing a range of 2 1/4 to 2 1/2 cent from opening on October and December. At noon prices were for October 115 1/2, December 116 1/2, and for May 123 1/2. The cash demand for all grades of wheat was good, oats and barley were also in demand while offerings were few. Flax remains quiet, although October futures were 3/8 higher at opening. In a total of 32 points reported 26 showed rain and at two points Minnesota and Brandon, 1.20 and 1.50 were recorded. Inspections on Tuesday were 1,445 cars, as against 649 last year, and in sight on Wednesday were 1,100. Of those inspected about 84 per cent, were contract grades. Forecast is showery, local showers Thursday but partly fair.
 Cars inspected on Tuesday, September 8, follow:

	1914.	1913.
Wheat	1,357	490
Oats	61	72
Barley	20	54
Flax	67	31
Screenings	NH	2
Totals	1,445	649

 C. P. R., 795 cars. C. N. R. 593. G. T. P. 147. Total 1,445.
THE STEEL SITUATION.
 New York, September 9.—Steel situation remains practically unchanged. Incoming business is small and is confined to lighter products demand for steel that enters into railroad construction is unusually light due to retrenchment policy of railroads. Mill operations show further shrinkage and predictions are made that output will be close to 50 per cent, of capacity before close of the month. In the face of shrinkage in orders and production prices are holding well.
APPOINTED ANCILARY RECEIVERS.
 Chicago, September 9.—Judge Gibbons appointed James C. Moore and James A. Roberts ancillary receivers for United States Light and Heating Company.
BUTTE AND SUPERIOR DIVIDEND.
 New York, September 9.—Butte and Superior declared the regular quarterly dividend of 75 cents a share, payable September 30 to stock of record September 16.
CANNOT COLLECT RENTS.
 Toronto, September 8.—German landlords are in a fine fix here, and elsewhere in Canada. If the tenant does not pay the rent, the landlord cannot collect the overdue rent in court, nor can he proceed under the overholding tenants' act to remove the tenant who is behind in his rent.
DEFER DIVIDEND ACTION.
 New York, September 9.—Ray Consolidated Copper Company and Nevada Consolidated Copper Company have voted to defer action for the time being on payment of dividends and a circular is being mailed to shareholders setting forth the reasons.
GERMANY LOSES BIG ORDER.
 Chicago, September 9.—The A. Plamondon Manufacturing Company has received an order to furnish \$1,000,000 new machinery for industrial plants in Manchester, England. Heretofore machinery of this class has been furnished by Germany.
WILL BE IN FORM OF STAMP TAX.
 Washington, September 9.—President Wilson is not likely to favor any proposal to broaden the scope of the income tax as an emergency revenue measure. According to White House officials, President Wilson does not favor it, because no additional income would accrue from it for at least a year, whereas the present need is immediate. It is probable some form of stamp tax will receive the administrations support.
VISIBLE WHEAT.
 New York, September 9.—Visible wheat in United States east of Rockies, decreased 1,596,000 bushels. Wheat west of Rockies, increased 631,000. Wheat in Canada, increased 3,640,000. All American, increased 2,675,000. Europe and afloat, increase 4,300,000. Worlds wheat increase 6,975,000. Corn—American east of the Rockies, increased 1,036,000. Oats—American, increase 1,677,000.

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ISH FOREIGN OFFICE REVEALS GERMAN METHODS

German Company Now Formed of Prominent Men For Purpose of Furthering German Trade Abroad. Company Will be Financed by Private Subscriptions—Government Will Also Grant a Sum.

London, September 9.—In an official statement, the Foreign Office has made public a dispatch from Sir Edward Goschen, ex-British Ambassador at Berlin, to Sir Edward Grey, the Secretary for Foreign Affairs, dated at Berlin on February 27 last.

"A short time ago a meeting, of which the secret was well kept, was convened at the Ministry of Foreign Affairs. The Foreign Secretary himself was present, and the meeting was attended by members of the leading industrial concerns of this country, such as the North German Lloyd and the Hamburg-American Steamship Companies, the Deutsches Bank, the Allgemeine Electricitats Gesellschaft, the Siemens & Halske and Schuckert Works, and the Krupp and Crowsen Works.

"This meeting formed a private company for the purpose of furthering German industrial prestige abroad, which is a conveniently vague purpose. The company will be financed by private subscriptions. The Government will first grant a sum which was suggested as the necessary revenue.

"The company has entered into an agreement with the Agency Havas by which the latter will in the future only publish news concerning Germany, if it is supplied through Wolff's Telegraphic Bureau. The latter will receive its German news exclusively from the new company.

"The company intends to make a similar arrangement with Reuters's Telegraphic Bureau for those foreign countries in which Reuters controls telegraphic communication. If Reuters declines, the Deutsches Kabelgesellschaft, a smaller German news agency, which is supplying telegrams from certain countries such as Mexico, working in agreement with Wolff's Telegraphic Bureau, is to be financed by the new company, which is to run a service in competition with Reuters's."

The dispatch further stated that the concerns represented at the Berlin meeting agreed to pay into a pool amounts equal to those they had been accustomed to spending abroad for advertising in foreign papers. The total of this item alone, the dispatch added, is estimated to be not less than \$25,000 per annum. The dispatch concluded with the statement that the new system was to be immediately inaugurated in South American countries.

PRODUCTION OF GOLD.

Table showing the world's annual production of gold for the last twenty years, with columns for year and production amount.

SOUTH AMERICA'S TRADE.

The foreign trade of South America is an exceedingly rich prize and worth every effort which may be put forth in obtaining it. That part of South America's export alone which comes from Germany and Great Britain amounts to many millions of dollars. Argentine imports to the value of \$114,515,800 from Great Britain each year, and she annually exports \$61,703,550 with Germany.

THROUGH LINE OPEN TO PRINCE RUPERT.

A through passenger and freight service between Fort William and Prince Rupert on the Grand Trunk Pacific has been put into operation this week. The announcement comes from the headquarters of the railway in Montreal.

The inauguration of this service is an important event in the history of Canada's railroads, for it marks the completion of the main line of the Grand Trunk's great western system and gives the Dominion a new transcontinental highway. The line from the head of the Great Lakes at Fort William to Winnipeg and Edmonton has been in operation for a considerable time and has proved very popular with the travelling public.

The opening of traffic of this link in the Grand Trunk Pacific's transcontinental system will place Prince Rupert in direct touch with the Eastern States and the United States and provide a new avenue of commerce to Canadian agriculture and industry. The thriving townships in Central British Columbia, which have grown up along the main line of the Grand Trunk Pacific, but which have hitherto been reached only by stage or river steamers, will in particular feel the beneficial effect of the service and a new impetus is likely to be given to business throughout the whole of western Canada by the opening of the line.

The new through passenger service between Edmonton and Prince Rupert will be arranged as follows:—Trains will leave Edmonton at 9:15 p.m. on Sunday and Tuesday, arriving at Prince Rupert 6 p.m. Tuesday and Thursday. In the opposite direction trains will leave Prince Rupert 10 a.m. Wednesday and Saturday, arriving Edmonton 8 a.m. Friday and Monday.

The Russian army invading East Prussia is stated on the highest authority to number the astounding total of 2,600,000 men, while a reserve of 5,000,000 is slowly following up their victorious march.

FINANCING TENSION HAS FURTHER ABATED

Shipments of Grain Abroad are Becoming More Gratifying and Buying is Heavy

REPORTS ARE BAFFLING

New Business in Iron and Steel From Abroad Will Largely Take the Place of Recent Cancellations Due to Recent Complications in Money Markets.

(From Dun's Review.)

There is a further abatement of the tension in financial circles, although money continues very firm and new business is still closely restricted to urgent needs. The disorganization of foreign exchange is slightly less marked, international banking arrangements slowly but gradually improving. Efforts to restore more normal transportation facilities with foreign markets are meeting with gratifying success.

Shipments of grain abroad are becoming more extensive and buying for foreign account continues heavy. The higher prices induced by these purchases cause a considerable expansion in offerings of wheat from the country, and these sales abroad will hasten a return to more normal conditions in international exchange. Considerable irregularity is manifest in reports from the leading mercantile and industrial centers, but, in view of existing conditions, the movement of commodities is quite well maintained. Some steel mills are more actively employed than during July, and additional inquiries have been received from abroad, with some actual sales reported.

The tendency of prices of finished materials is upward, but pig iron shows little or no change and the demand remains light. The dry goods markets are still unsettled, as a result of the complications in money, the lowering of cotton and the advances in wool, jute and flax. Business in the West is quite active, but southern trade is slow. Wool products, linens, the cottons and jute goods are all higher, whereas print cloths are very weak. New England footwear factories are fairly well engaged, but new orders for leather develop slowly, as tanners are not disposed to accept contracts, except at sharply advanced values.

Hides are exceptionally strong, with advances established in several varieties, but buyers operate cautiously as they believe that the closing of certain European markets will result in a much heavier movement of the foreign product in this direction and incidentally help to depress domestic prices. Bank clearings reflect still further the suspension of dealings in securities, there being a loss of 23.3 per cent in comparison with the same period a year ago. Gross earnings of railroads so far reporting for August show a decrease of 4.8 per cent as compared with 1913. Some evidence of a reaction from the recent upward trend of commodity prices is indicated by the 317 quotations compiled by Dun's Review, of which 35 showed advances and 37 declines.

New business in iron and steel from abroad will largely take the place of recent cancellations due to the complications in the money markets, especially as the price on foreign orders are well above those recently quoted on domestic business. Some inquiries are being received for supplies of pig iron for the last quarter of the year, but demand for immediate delivery is slow. Quotations, however, are unchanged and firm at \$14. Valley, for Bessemer and \$13 to \$13.25 Valley, for basic, malleable and No. 2 foundry. Crude steel is steady at \$21 for Bessemer and open-hearth.

On the basis of value, however, there is a large difference—Panama 58 per cent, and the strait 42 per cent. The difference in tonnage is due to the character of the goods imported via the strait, the cargoes being largely of the cheap and bulky class, such as coal, upon which freights are low, whereas most of the cargo of high value pass over the Isthmus. The United States, from the advantages of geographical position, will gain most in every way by the canal, holding a commanding position for capturing the greatest share of the trade of the west coast of South America, and particularly that of Ecuador and Peru.

The canal will bring Callao 4,320 miles nearer Liverpool by steamer, reducing the distance from 10,230 miles to 5,910 miles and saving about fourteen days in time. To Valparaiso the shortening in distance will be 1,813 miles, making it 7,185 instead of 8,998, and the saving in time will be about six days. By its means the United States will have an ally sea route which will be from 2,500 to 3,000 miles shorter than routes from Europe. New York, via the canal, will be 3,779 miles from Callao, instead of 9,769, as at present, while New Orleans, which will be especially favored by the canal, will be only 3,264 miles from Callao. Steamers should be able to make the trip from New York to Callao direct in ten days, while seven or eight will be needed for the run between New Orleans and Callao. Freighters from New York to Callao via the strait now take about fifty days, and from European ports about seventy days. It is not improbable that within a few years the whole of the nitrate trade from Chile to Europe, which is now being carried on largely by British sailing vessels round Cape Horn, will be diverted through the Panama Canal.

Although buying of leather is largely confined to purchases of small lots, business, on the whole, in all kinds of sole and upper is still quite active. No decrease in the strength of prices has yet appeared, but the prevailing level of values has created much conservatism on the part of buyers, and they pay their higher rates asked only when compelled to do so by their requirements. Supplies of oak sole are much reduced and the large tanners are discouraging speculation by refusing to sell more leather to buyers whose previous purchases are yet undelivered. In upper leather, calf continues to advance, an increase of 3c per foot over the price that prevailed a few weeks ago being established, while all quotations are made subject to immediate acceptance. Trade in patent leather is active and very strong, and chrome sides are firmly held. Although many cancellations have been received from domestic buyers, there is renewed activity at the footwear factories owing to the placing of large army contracts. Several factories in the southwest and in New England that were closed down have resumed and some of them are running to capacity. Retailers are now busy with clearance sales, and only moderate trading can be expected until they are completed.

Wheat scored a rapid advance after the market opened on reports of large foreign purchases and a decrease in the visible supply of 1,492,000 bushels from the week before. But the advance did not hold owing to the sharp suspension in the offerings from the country, which did not endorse the belief that the farmers generally were holding back their grain. Later, however, there was a renewal of buying for foreign account, which, together with reports of the possible closing of the Dardanelles to shipments from Russia, again imparted strength to the market and prices advanced to a new high record. Western receipts of wheat this week amounted to 10,448,000 bushels as against 5,730,000 a year ago, while shipments from all ports in the United States, flour included, were 5,684,000 bushels, compared with 4,111,700 in 1913. Corn

BUSINESS MEN AT THE FRONT



MAJOR D. R. MCCUAIG, of McCuaig Bros. Major McCuaig is with the 8th Royal Highlanders.

PANAMA CANAL WILL HELP BRITISH TRADE

Draws West Coast of South America Much Nearer Canada and Liverpool

DIVERT NITRATE TRADE

United States, by Reason of Their Geographical Position, Will Also Gain Much in Every Way by the Canal.

Washington, September 9.—Consul-General William W. Handley, writing from Callao, Peru, on the effect of the Panama Canal on the trade of the west coast of South America, says:—

"There is no doubt that the opening of the Panama Canal will prove a great benefit to the trade of the Peruvian ports and a special advantage to the United States, as it will create a decided change in the relations of the several competitors for the Peruvian import trade. As regards competition with European countries it should be noted that during 1912 the importations into Peru shipped via the strait amounted to 116,415 tons, valued at \$7,136,000, against 27,615 tons, valued at \$1,019,000, which came by way of the Isthmus of Panama.

"The proportion of Peruvian imports brought by these two routes is therefore in tons via Panama 19 per cent, and via the strait 81 per cent.

"Difference in Tonnage. On the basis of value, however, there is a large difference—Panama 58 per cent, and the strait 42 per cent. The difference in tonnage is due to the character of the goods imported via the strait, the cargoes being largely of the cheap and bulky class, such as coal, upon which freights are low, whereas most of the cargo of high value pass over the Isthmus.

"The United States, from the advantages of geographical position, will gain most in every way by the canal, holding a commanding position for capturing the greatest share of the trade of the west coast of South America, and particularly that of Ecuador and Peru.

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DIFFICULTIES IN WAY OF REOPENING CHANGE

Problem of Recommencing Activities in London Market is Subject of Speculation

A PLAN PROPOSED

Many Content That Peace Must be Presupposition to Future Operations, But One Scheme for Immediate Action is Considered.

The London correspondent of the New York Journal of Commerce says:—

Progress in the direction of getting the Stock Exchange re-opened is very slow. The committee of the exchange are peddling about with minor questions and have relegated the question of dealing with the major situation to a sub-committee, which consists mainly of money brokers, who naturally are inclined to favor any scheme that will assist themselves and the banks; but naturally that kind of scheme will not suit the majority of members.

The majority of members are of opinion that it is impracticable to re-open the exchange before peace has been declared, but in the meantime the more active and wary members recognize that the big speculative account must be cleared up some day and might as well be settled now as later on.

There are at least two big problems: how to arrange for the enormous aggregate of loans on security from the banks and other lenders, which security is seriously depreciated, and how to fix up the differences to be paid by speculators inside and outside the Stock Exchange. One scheme which is attracting wide attention, having been prepared by a prominent member of the exchange, may be summarized as follows:

- 1. The creation, under government auspices, of a "trust" to guarantee against loss bankers and others (say "lenders") who have lent money on stocks.
2. Plan whereby the Stock Exchange can to a certain extent settle existing stock positions.
3. Arrangements as to the gradual taking of stocks by "lenders."
4. Composition of the "trust" committee.
5. Options and consols.
6. Control and supervision of new issues.

In the creating of the proposed "trust" we should be following precedents established when the position of firms in difficulties have been taken over and gradually liquidated. The "trust" would have to be formed by a guarantee fund contributed by the government, the banks, bankers, discount houses, trusts, insurance companies, the provincial exchanges, the trustees of the Stock Exchange, the Stock Exchange. The latter would have to raise members' and clerks' subscriptions sufficiently to produce, say, £100,000 per annum until the trusts' liabilities be extinguished. The participation of the above guarantors be made compulsory by the government.

As to the second point, all members of the house should be requested to furnish forthwith complete lists of stocks open, and as far as possible all "open positions" should be reduced by setting off one against another at a pro rata scale the speculative and contangoed "bulls" and "bears" of end July account and on the basis of the end July making-up prices. The residue of the open position would be much more easily dealt with.

As to the third point, stocks at present held by bankers and other lenders against loans would have to be held at the disposal of the trust, which would guarantee lenders against loss from the making-up prices of end-July account. The lenders should have their rate of interest fixed at, say, 1 per cent, above bank rate, and being guaranteed against loss, would have to return to their borrowers the margins over and above the end-July making-up prices, and thus enable brokers and dealers to add to their working capital. Those whose positions are being carried would, on suitable notice from the "trust," have to take up their stocks when such stocks reached the prices at which they were taken over, falling which the rate of interest be increased. Stocks which were not recovered to the prices at which they were taken over would have to be redeemed by the borrower at the end-July making-up prices.

As to point four, the trust should form a committee consisting, say, of one representative of the government, three of the bankers, three of the Stock Exchange, and the public trustee. As to point five, options would have to be considered by the Stock Exchange Committee and the stocks open against them dealt with separately, and consols also would require a different arrangement from other stocks.

As to the sixth point, it is claimed that it would be advantageous to eliminate the competition of new issues of a mere speculative character. To this end it would be desirable to form a supervising committee to restrict and control dealings in new issues, such as exists in Paris.

This scheme does not propose the re-opening of the exchange, but merely to clear up the existing speculative position as far as possible. Many suggestions are being brought forward by other members for amending this proposed scheme, and it is probable that eventually a revised scheme will be laid before the committee.

At the present time the position of many members of the Exchange is almost pitiable. They are not permitted to enter the Stock Exchange except to go to the strong room. The committee are so nervous that a market might be created that they will not allow any member to go on the floor of the house. Consequently, all day long groups of members may be seen in Throgmorton street gossiping about the war news, discussing the chances of resuming business, sometimes transacting a small cash bargain, but mostly wasting time. Hundreds of members and clerks have joined the army, leaving the affairs to look after themselves. Many other members, too old for enlistment, whose money is tied up in many ways are in very bad financial straits and these are not days when money can easily be borrowed.

The more wealthy members of the Exchange come to their offices occasionally and perhaps transact a little business over the telephone, but the general situation is humiliating when it is remembered that the London Stock Exchange is, or was, the richest and strongest institution of its kind in the world. What is needed is for a Kitchener of finance to take command and get the situation put straight. It is not a financial impossibility, but it needs handling by a broad-minded man who has no personal interest at stake and is therefore able to deal with the matter in a fair, unbiased and thorough manner for the benefit of the Stock Exchange, the Banks and the public.

FALL OF MAUBEUGE. Berlin, September 9.—The fall of Maubeuge is officially announced.

NO ONE NAMED TO PLACE VALUE ON BOOKS AND MANUSCRIPTS

Report on Estate of Late J. Pierpont Morgan is Not Expected Before Another Year—No Trouble Over Stocks and Bonds.

New York, September 9.—While three men have been engaged for months in appraising the estate of the late J. Pierpont Morgan, no one has been named to place a value on the large collection of books and manuscripts which were in possession of the financier. According to George J. Gillespie, counsel for the State Controller, either Joseph P. Day, Samuel Marks or James Townsend will be designated to do the work.

Mr. Day is appraising Mr. Morgan's real estate, which is estimated at about \$5,000,000; Mr. Marks is performing the same service for all of the personal property in the estate with the exception of the miniatures, books and manuscripts, and he is looking after the paintings, tapestries, bronzes and porcelain. According to information no report is expected on the estate before one year.

Mr. Gillespie said yesterday that there were not much trouble in valuing the stocks and bonds left by Mr. Morgan, because their market value at the time of Mr. Morgan's death could be readily learned. Although Mr. Morgan purchased many art treasures abroad, most of them had been shipped to this country before his death, and for that reason Mr. Gillespie did not believe that the war would interfere with the appraisal of the estate.

STATES INVENTED TERM "GOLD BOND"

Now They Find it Inconvenient to Meet Their Obligations in That Metal

BRITAIN'S POSITION

Motherland Can Take Care of Herself Provided Those Who Own Her Repay Interest and Capital as These Fall Due.

In the course of a page article in the Boston Herald, dealing with the situation in Canada arising out of the war, Mr. F. Lauriston Bullard quotes Sir Frederick Williams-Taylor in the following critical vein regarding the attitude assumed by the United States in meeting her financial obligations in the London market:—

"Canada is heart and soul behind England in this fight. The fighting instinct in the Anglo-Saxon Canadian is as strong as ever it has been in any other period of English history. I authorize you to say that Canada will go the limit of her sons and daughters, her food and treasure to put this war through to a triumphant conclusion.

"It has been said that the French-Canadian element has not responded proportionately well to the call to arms, but the explanation lies in the fact that the French-Canadian is largely derived from peasant stock and is not, therefore, from choice or otherwise, a fighting man to the same extent as the Anglo-Saxon Canadian.

An Agricultural Country. "As to finance, we have presented to England our flesh and blood and will continue to do so in accordance with England's needs, and we have also contributed in the shape of presents of food aggregating a good many millions of dollars in value, besides which Canada is an agricultural country, with a large excess of food over home consumption, and plays an important part in the feeding of the populations of the British Isles.

"England is quite capable of taking care of herself as to her financial requirements, and without the aid of Canada, provided only"—and the speaker indulged in a gesture, which seemed to be a rare thing with him—"that the people who have for many years been financed regularly in the London money market take care of their engagements, that is, repay interest and capital as they fall due.

"The United States, sir, owes England \$4,000,000,000 in gold. Nowhere in the world has English capital been invested so freely as in your country. Parts of the principals of these obligations are constantly becoming due, and interest is maturing all the time.

Withheld For a Time. "English capital is invested also on the continent, but those belligerent countries, of course, are not now in position to pay. But to the United States we look naturally for the prompt payment of these obligations. But instead we hear that it is 'not convenient to make payment in gold, that the gold is withheld for a time,' and that instead of cash, credit entries are made on this side.

"Your country, sir, invented the term 'gold bond.' It's an American device. This is the time to prove its value. I do not wish to be understood as unduly criticizing the United States. We are friends, and always shall be. Not a word has come over the cable, not a syllable has been spoken by the British diplomat in Washington, regarding this important matter. Nothing will be said. But it is true, nevertheless, that American 'convenience' is withholding the payment in gold of the moneys due on the gold bonds which she invented.

Insurance Rates Too High. "It is said that the risks are too great to risk shipments of gold and the insurance rates too high. 'Very good—send the gold up here to Ottawa. We'll take care of it and we'll immediately make available in London every dollar that is forwarded to the Dominion capital. Think of the huge sums involved. The interest alone upon the total investments amounts to \$200,000,000 a year. Consider also that the ordinary business rate of exchange is \$4.86 per pound. It is now \$5.85 and that 19 cents advance is ruinous."

TRIES TO DRAG ITALY IN. Stockholm, September 9.—The Swedish correspondent at Bordeaux learns that the tension between Italy and Austria increased after the fall of Lemberg. Prince von Buelow made a long official statement to M. Bjorson, in which he said that Italy's position as a great power, her independence and unity, rise and fall with Germany's might.

He declared the awakening of Germany would have a strong influence on Italy's position in the Mediterranean, and consequently also on Italy's entire international position. The Berliner Tageblatt's Rome correspondent cables he is informed Italy is more than ever fully determined to observe complete neutrality.

Water Conditions Poor. Conditions in the local paper trade remain unchanged, excepting book paper business, which is slow owing to the marked slackness in the printing trade. Catalogue business is greatly curtailed, a number of such contracts, as well as business in special pamphlets and books on which the trade and technical papers have cut down on the number of pages, which altogether makes for a slow business on the part of book papers. Mills on those grades only one shift, and in some cases a shift is being worked. Tenders for Government paper will be received this week, and the mills operating on this business, which as far as possible will be given to domestic mills, to help out the situation considerably. Prices on these lines are unchanged from before the war, although orders on new business are being worked. Tenders for Government paper will be received this week, and the mills operating on this business, which as far as possible will be given to domestic mills, to help out the situation considerably. Prices on these lines are unchanged from before the war, although orders on new business are being worked. Tenders for Government paper will be received this week, and the mills operating on this business, which as far as possible will be given to domestic mills, to help out the situation considerably. Prices on these lines are unchanged from before the war, although orders on new business are being worked.

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NEWSPRINT TRADE AT FULL CAPACITY

Conditions in Other Branches of Industry Show Little Change From Last Week

WATER CONDITIONS POOR

Expected that Prices Will Soon Warrant an Active Export Trade—Good Export Business Being Done With American Mills in Ground Wood—Pulp Firm.

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HAPPENINGS IN THE WORLD OF SPORT

Battles at Foot of Leagues Overshadowed by Struggles of the Leaders

NO OTTAWA HORSE SHOW

"Shag" Shaughnessy Will Have Busy Autumn Training McGill and Building M. A. A. Teams Afternoon and Night.

It looked for a while there last week as though the Royals might climb out of seventh position to which they have clung so consistently all season, for what with the Indians dropping games as fast as they could play them, the Royals were winning a few. However, the Indians took a brace yesterday and made an even break with the Greys, while the Royals, after a plucky fight went down before the Bisons. There are 25 points between the two clubs now, but in view of the struggle going on at the top of the heap both in this and the National, the situation will be paid to the squaring down below. Even the Skeeters' double win over Baltimore goes almost unremarked when Rochester ties another knot in first place by trimming Toronto.

The Braves made five times as many hits as the Giants yesterday more than twice as many runs and for the third time in the week ran into first place. Marquard was easy, nine hits and six runs being made off his delivery in four innings. Fromme and Wittse also contributed. On the other hand, James, whose first name is "Bill," was as hard to solve as his namesake, Henry. Three hits, one each for Doyle, Burns and Grant, were all the Giants garnered from the Boston heaver's delivery.

The Athletics won both games from Washington yesterday and drove Walter Johnson from the box in the first encounter; a fair day's work even for the champions.

The Cubs are coming. They may be the ones the Braves will have to beat.

The Lachine footballers won their first in the Connaught Cup Competition at Winnipeg by beating Regina 2 to 0.

The Horse Show at Ottawa will be cancelled next spring as the result of the European war, according to Mr. T. C. Bate, president of the association. Unless peace has been restored in the meantime the local executive will emulate the example of the New York and London associations, and officially call off their annual competition as soon as it is convenient.

"Shag" Shaughnessy is not afraid of work. After spending all afternoon with the McGill football squad he has contracted to whip the Winged Wheelers into shape in the evenings. The Collegians will only require tuning up as most of last year's team will be back, but the M. A. A. team will have to be built from the foundation. It is a big job but it is to be hoped that the association will at last have a team worthy of the place the M. A. A. holds in Canada.

AROUND THE CITY HALL

Mayor Martin Takes Quarrel With Controller McDonald Seriously and Refuses to Sit on Board.

Mayor Martin again refused yesterday afternoon to attend the meeting of the Board of Control. The four other members of the Board, however, continued their administrative duties and disposed of the usual amount of business on hand. Before leaving the City Hall, Mayor Martin repeated a former declaration that he would never take his seat again at the Board unless Controller McDonald apologized for calling him a schemer. This Mr. McDonald thus far declined to do, and a kind of deadlock exists between the Board of Control and the city's Chief Magistrate.

The members of the Board of Control forwarded to the Bank of Montreal yesterday the resolution adopted by the City Council appointing the bank the city's financial agent for the coming five years as well as a statement of the amount of money the city needs to meet its obligations till the end of the year. This sum is slightly under \$6,000,000. Further negotiations will likely ensue as to the sum the bank is prepared to advance, as it is understood nothing but the most urgent requirements will be provided for by the temporary loan.

A general feeling of satisfaction was expressed at the City Hall by the fact the Bank of Montreal had been again chosen to be the city's financial agent in the money markets. Attention was drawn to the large vote polled in the City Council in favor of the motion to adopt the controllers' report, which was proposed by Aid. Menard.

"We supported the Bank of Montreal," said Aid. Menard, "because we believe it is the best banking institution in the country to perform the duties of financial agent."

Controller Hebert, who has worked hard for the ratification of the report of the controllers, remarked yesterday that it would have been a good thing for the city if the Bank of Montreal's appointment as defined in the new agreement had been adopted some time ago.

HAVRE IS STILL AN OPEN PORT

St. Nazaire Would Take Its Place If Necessary. No Through Tickets to Paris.

New York, September 9.—It was announced at the offices of the French Line Saturday that Havre was still an open port, and that so far as is known there is no intention of closing the port to ships from New York. The French Line officials said, however, that the company had discontinued selling tickets through to Paris, and all passengers going to Europe on their ships would be discharged at Havre and left to make their own arrangements to Paris or other points inland.

It was said that the French Line steamships would continue to land at Havre unless the German army advances to the line extending from Havre to Paris. If the Germans should make such advances the French Line ships would then dock at St. Nazaire, an important shipbuilding city at the mouth of the Loire River.

The French Line steamship Espagne is due to leave New York for Havre this afternoon at 3 o'clock, and

BLOCKADING GERMAN FLEET EASIER LIFE THAN MANOEUVRES

Easier Life Than Manoeuvres—Sailors Get Reward of Their Efficiency in Regular Meals and Little Food Luxuries.

"Somewhere in the North Sea." These five words says the naval correspondent of the Liverpool Mercury, have for many days summed up all that has been known about our Navy outside Whitehall. Rigorous as the censorship has been concerning our expeditionary force, it is nothing compared with the extraordinary reticence of the "powers that be" as to what has been going on in what used to be the Fleet's favorite manoeuvre area. It is to the credit of the anxious people ashore with relatives and friends in the hidden fleet, that there has been very little grumbling about the silence. The necessity for guarding the Navy's secrecy has been loyally accepted as one of the supreme conditions of the period and the fleetmen's families have settled down to wait and hope. How many people are intimately concerned in the Armada in the North Sea it would be hard to say, but they must include thousands in all parts of the country.

Not so much news comes from the Fleet as at first. Flat postage goes on to it; this one comes back. It is satisfactory to know that so regular is our communication that not only does Jack get his letters from home pretty regularly and without much delay, but also newspapers, and even, in moderation, parcels. Arrangements are being made for a plentiful supply of literature to beguile the tedium of life at sea minus shore leave. Another good thing is that our Fleet gets its supply of food as usual. The ships, of course, are well stocked with the ordinary naval rations, but the Admiralty have been able to supplement these with regular supplies of those little luxuries which make all the difference in the life of Jack afloat. As fighting men go, our seamen are well fed on the service rations, or what Jack calls "bare Navy"; but what has pleased our fleetmen most has been that the canteens have been kept stocked with extras. Two things have enabled this to be done—command of the sea and an admirable transport organization.

Thus, the Navy's first reward for its efficiency is that it gets its jam regularly. For the rest, life goes on very much as usual. It has, to quote one phrase I have heard applied to it, "easier than manoeuvres so far." But it is weary work waiting for an enemy unwilling to come out and fight. Many people ashore have been asking, "Why doesn't von Ingenohl come out and make a dash for it?" The answer is that waiting is an easy game to play, and that while the German Fleet is intact and within reach of the Baltic, Russia cannot invade Germany by sea. But it is no good to speculate on the German High-sea Fleet's inaction. They may make their desperate sally at any moment, even while these lines are being written and while the German Army is "hacking its way through" in France. Whenever it may be, our men are ready, aye ready, to do as Drake's men did at Cadix and use the Channel, or as Nelson's did at Copenhagen, the Nile, and Trafalgar.

AMERICAN RAILROAD EARNINGS FOR AUGUST SHOW A DECREASE

Almost Every Road Included in the Statement Shows Some Falling Off—Where Gains are Reported it is Usually Very Slight.

Partial returns of gross earnings for August of the United States railroads making weekly reports to Dun's Review aggregate \$27,224,833, a decrease of 4.8 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. Almost every road included in the statement shows some falling off, and where a gain is reported it is usually very slight. Practically all the leading systems in the southwest and west reflect in their earnings the light movement of grain early in the month, due to the embargo placed on exports at the beginning of the war while the roads in the south also suffered from the same cause to some extent, because of its effect on the shipments of cotton. In the following table are given the gross earnings of all United States railroads reporting to date for August, and the loss as compared with the earnings of the same roads for the corresponding month a year ago; also for the roads that reported for the two preceding months, together with the percentages of loss compared with last year:

1914.		Per Cent.	
Aug. to date	\$27,224,833	Loss	\$1,375,000 4.8
July	35,440,453	Loss	868,481 2.4
June	35,294,536	Loss	1,668,298 4.6

NO GERMANS IN CREW

Red Cross Ship is Delayed When Allies Object to Subjects of Hostile Country in Crew.

New York, September 9.—The Red Cross, the American ship of mercy that will carry relief to wounded on European battlefields, will sail from this port probably to-morrow morning. It was announced last night. Her crew will be made up of Americans or Spaniards—men of neutral nations.

The Red Cross, formerly the Hamburg-American liner Hamburg, was to have begun her voyage to-day, but those employed on board included a number of Germans, and her departure was delayed after the British and French Governments had protested against persons of that nationality being among the crew.

Sir Cecil Spring-Rice informed the State Department late to-day of the reasons for the holding up of the vessel. He stated that when the British and French Governments notified the United States two weeks ago of their attitude on the sending of a Red Cross ship to their ports it was specifically understood that the crew would be Americans. State Department officials expressed surprise that any difficulties had been encountered.

The incident attracted general attention because it foreshadowed similar action on the part of Great Britain and France toward ships which may be purchased by the United States for its merchant marine. Both Governments, in expressing their attitude on the neutralization of ships formerly owned by belligerents, suggested that the crews of the vessels ought to be American, as they could not permit masters of hostile countries to enter their ports under neutral flags.

On Saturday, September 12, the steamship Rochembeaux will leave New York for Havre. The steamship France, which arrived at Havre on Thursday, is due to sail for New York to-day with a large number of American refugees.

GLEANED FROM MANY SOURCES

Mrs. Richard Croker was reported dead, from a village in the interior of Austria.

It is reported that King Victor Emmanuel is suffering from a slight contusion of the leg, caused by a fall from his horse.

An American who has just returned from Mexico City reports that wholesale executions are occurring 163 having been put to death in one day.

Fire destroyed the five-story brick building at the corner of Mechanic and Ward streets, Newark, at a loss of \$100,000. The building was occupied by six manufacturing concerns.

Post Office officials in the United States look to expansion of the parcel post as the result of an advertising campaign under way at state and county fairs. Postmasters establish parcel post exhibits at the fairs.

The republic of China announced officially to the State Department at Washington that it would be impossible for her to take part in the naval review celebrating the opening of the Panama Canal next January.

The London Standard quotes the Russian and French Embassies as denying the presence in France of a Russian force.

France is sending reserves to Morocco to release regulars now there for service in France.

Christabel Pankhurst, the militant suffragette leader, has ranged herself on the side of the Prime Minister of Britain, and says the militant women are ready to take their place in the line or help the nation in any way deemed most advisable.

Sixty members of the Grand Army of the Republic, who have been making a trip through Canada, arrived at the Place Viger last evening.

Mr. L. Mitchell-Henry has been successful in catching near Port Medway, N.S., two tuna weighing 620 and 500 pounds respectively. He fought one for four and the other for 3 and a half hours.

T. J. Hutchison, London, Ont., has been elected president of the Master Car and Locomotive Painters' Association of the United States and Canada.

The Census Bureau at Washington announces that there were 13,615,886 people of foreign birth—14.7 per cent. of the total population—in the United States in April, 1910. All were whites, except 170,341, chiefly Japanese and Chinese.

The imports of leather and leather wares by Austria-Hungary in 1912 were valued at \$21,300,000.

WAR SUMMARY.

Conference report on Trade Commission Bill passes the Senate.

Federal Reserve Board makes public the Forgan Committee plan to raise \$150,000,000 gold pool.

Directors of Mobile and Ohio approve plan to issue \$50,000,000, 50-year gold bonds.

Railroad Presidents confer with President Wilson to-day.

The National Refining Company declares regular quarterly dividend of 2 per cent. on preferred stock.

One hundred and thirty banks to participate in New York City's \$100,000,000 loan.

Hampden Railroad Corporation sues Boston and Maine for \$4,000,000, alleging breach of contract.

The Germans have been forced back from the Grand Morin to the Petit Morin, and their right wing has been driven across the river Marne.

Petrograde reports that the Russians have captured the fortresses of Nikolaeif and Mikalajov, 20 miles south of Lemberg.

Directors of Iron Mountain approve the deal by which the road acquires half interest in New Orleans Terminals.

Violent fighting is occurring along the entire front, and the Allies are said to be pressing their advantage home, inflicting heavy losses on the enemy.

The battle line extends from Nanteuil Le Haudout, just northeast of Paris to Verdun, 183 miles east of Paris. It extends as far south as Vitry Le Francois, Fere, Charpenoise, Esternay and Coulommiers.

All official statements given out by the French and British War Offices claim that the German right flank has been driven back, that the fighting in the centre is without advantage to either side, and that the German left wing near Luneville has been repulsed.



The fighting in Europe has dwarfed into insignificance the struggle in Asia, where Japan is determined to oust Germany from Kiaochow. Satisfactory progress is being made by Japan.

COMPANY PLEADS NOT GUILTY TO SELLING POWDER TO GREAT BRITAIN

German Ambassador to United States Makes False Accusation Against Dupont Concerning War-rig Nations Have Lots of Powder.

Washington, September 9.—"So far as the Dupont Powder Company is concerned that we have not shipped a single pound of powder to England or to any other warring European nation," said Col. E. G. Buckner, vice-president today, when asked about Count Von Bernstorff's charge that ammunition is being shipped from this country to England. "It is not likely the European powers will run out of powder but if they do, we will not sell them any not because it would be a violation of neutrality but because we would not take any risk," added the Colonel.

Colonel Buckner said the Duponts would follow out their traditional policy of refraining from doing anything that might involve this government in any international complication. It was this policy he said that caused them to cancel all their Mexican powder orders the minute American marines landed in Vera Cruz, but in that case, he said, the American government itself was involved and there was a possibility that powder shipped from America might eventually have been used against American troops, so the Duponts cancelled all their American contracts.

The European powder supply is an immense one according to Colonel Buckner. He says France alone has 225,000 tons of powder—450,000,000 pounds. This is nine times as much as all the smokeless powder ever manufactured for the United States. It is enough to fill the magazines of every French warship seven times over and still leave an immense supply for the French army. Europe is likely to run out of soldiers, of guns, food and money before she runs out of powder, is Colonel Buckner's idea. He says England has even more powder than France by reason of her great Navy and that Germany has as much as France.

The powder supplies of the warring nations are kept secret. The European powers keep informed of military preparation through their system of espionage and they try to hold their war resources on an equal footing. The enormous French powder supply is prima facie evidence that the European battling powers have great powder reserves.

Military experts in Washington say they expect the European conflict to settle once and for all the dispute over the relative merits of nitro-glycerine powder, or cordite, and the smokeless nitro-cellulose powder the United States uses. England and Japan use cordite; France and Russia nitro-cellulose. Germany has her navy supplied with cordite and her army with nitro-cellulose.

TRADE NEARLY THREE BILLION

Latest Figures on Latin American Commerce Prove Very Interesting

ORIGIN OF IMPORTS

Twenty Countries of South and Central America Conducted in 1913 a Foreign Commerce Valued at \$2,870,188,575.

Washington, September 9.—Following the receipt from Latin American capitals of the latest commercial data, Director-General Barrett, of the Pan American Union, has prepared for the information of the United States commercial interests a revised compilation of the latest figures of Latin American commerce, of which a summary is given below.

The 20 Latin American countries of Central and South America conducted in 1913 a foreign commerce valued at \$2,870,188,575. Of this total the imports were valued at \$1,304,261,763, and the exports at \$1,565,916,812. This given Latin America a favorable balance of \$261,655,049.

Of the principal sources of origin of Latin American imports Great Britain furnished products valued at \$322,026,347; United States, \$31,732,294; France, \$216,010,418; Germany, \$163,220,223; Italy, \$65,494,413; Belgium, \$48,747,164; Austria-Hungary, \$9,029,487; Netherlands, \$8,293,859; Switzerland, \$6,139,050; all other countries, \$217,290,517.

Greatly Narrowed by War.

Although the United States ranks second, the possibilities for building up its trade are shown by the fact that the total of Latin American imports, aside from those coming from the United States, amounts to \$986,938,469. The exports of Latin America, the European market for which is now greatly narrowed by the war, amounted in 1913 approximately to \$1,566,000,000.

Of this total the United States was the greatest purchaser, taking products valued at \$604,373,212. Then came other countries as follows: Great Britain, \$316,419,911; Germany, \$192,294,702; France, \$277,631; Italy, \$27,964,001; Austria-Hungary, \$23,294,991; all other countries, \$247,732,330.

Therefore it will be seen that Latin America exports to other countries than the United States products valued at \$1,051,538,600. The statistics are obvious evidence of the present opportunity in Latin American commerce, and of the immediate necessity of a readjustment of international trade conditions for the benefit not only of the United States, but of the Latin American countries.

Ready to Help Merchants. New York, September 9.—The Merchants' Association of New York announces that it is ready to help all merchants and manufacturers who wish to seek trade with South American countries. The announcement says:

"The Merchants' Association believes that this Latin American trade should be sought and that it should be sought with the intention of continued development and future possibilities, and it is equipped to aid persons who are interested in the trade opportunities thus offered."

"1—Only thoroughgoing and continued methods of investment have any hope of permanent success in these fields. In other words, fliers seldom succeed.

"2—Goods must be supplied in the grades and patterns which the buying country demands.

"3—Business procedure must be adapted to the customs of the country in which the goods are sold."

In 1902, total tonnage cleared in and out of Vancouver and Victoria for sea-going traffic was 2,175,000 tons; in 1912, 7,678,000 tons, or 210 per cent. increase. Adding coasting trade of 2,082,000 tons in 1902, advanced 350 per cent. to 10,271,000 tons in 1912.

NEWS OF WORLD TOLD IN BRIEF

Canadians Have Equipped a Machine Gun Battery of 150 Men and Officers

HELP NAVY NOW

London Daily Telegraph Urges Canada to Vote \$25,000,000 Now to Counterbalance Huge Expenditure Being Made by Germany on Sea Forces.

"It is to be known officially as Machine Gun Battery Number 1, has been equipped at a cost of considerably over \$150,000, the expense being borne by a few of the most prominent men in Canada. The equipment consists of sixteen automatic machine guns, capable of firing 400 shots per minute, mounted on eight armored motor trucks; four motor runabouts, 18 motor cycles; one repair car and one tool car. The complement will be 150 officers and men.

The gentlemen who have made this gift are—Hon. Clifford Sifton, Thomas Aherm, Warren Y. Soper, J. R. Booth, Sir Henry K. Eggar, Ottawa; Sir Thomas Shaughnessy, H. S. Holt, Mortimer Davis, Hugh Paton, Huntley Drummond, Montreal; C. W. MacLean, W. A. Downey, Brockville; Sir Donald Mann, Toronto; T. A. Burrows, Winnipeg.

The London Daily Telegraph to-day urges on Canada immediate action for the appropriation of \$25,000,000 for the navy.

"It is a melancholy reflection," says the Daily Telegraph, "that but for the unfortunate course of party politics in Canada, three more dreadnoughts would now be nearing completion. The opportunity would never recur. It is too late to start battleships for use in the present war, but the fleet needs cruisers, destroyers and other vessels which can be built with greater rapidity.

"If Canada immediately places £7,000,000 (\$20,000,000) at its disposal, the Admiralty could quickly prepare plans which would completely neutralize the Reichstag's action in giving its Admiralty a blank check for the purpose of pushing naval construction to the utmost.

"We want every penny we can raise to help fight the enemy," said David Lloyd George, Chancellor of the Exchequer, replying to a deputation from the municipalities which wanted the aid of the Treasury in securing loans at cheap rates.

"The first hundred millions our enemies can stand as well as we can, but the last they cannot, thank God, and therefore I think cash is going to count much more than we imagine.

A Petrograd dispatch says—According to information received at the Russian capital, the Austrians fear a revolution will break out in Bukovina, a Crown land of Austria-Hungary, in the region of the Carpathian Mountains.

Hungarian sympathy is reported to be growing there in favor of Russia.

The first sign of activity by the recently formed Canadian War Contingent Association in London is the opening of committee offices at the Canadian Pacific building in Trafalgar Square. These will be inaugurated to-day, under the charge of Dr. Donald Armour, who will deal not only with all inquiries and offers of help, but will superintend the Canada Military Hospital, to be provided near Netley by the association, co-operating with the Canada Masonic Lodge.

That the Indian forces of the British army are taking an active part in the operations in France is indicated by the casualty list.

Among the names of the wounded made public is that of Captain F. W. Hunt, 18th Lancers (Fam's Horse), Indian Army.

Addressing a meeting at Aberdeen last night, Lord Curzon of Kedleston urged that descriptive reports of the fighting should be given in the country. The official news bureau, he declared, was altogether too reticent, and facts were kept back that were perfectly well known to the enemy.

SYRIANS SET EXAMPLE.

Foreign Colony Has Already Collected \$2,000 for Patriotic Fund—Captains of Campaign.

In connection with the whirlwind campaign being arranged for next week for a Montreal Branch of the Canadian Patriotic Fund, a preliminary luncheon was held yesterday at the Windsor, which was attended by the Captains of teams, and by a number of influential citizens associated with the Finance Committee. The programme for the campaign was outlined, the ideal aimed at being stated as one million dollars. Tribute was paid to the officers of the General Hospital, who had placed their information and existing organization for raising money at the disposal of the Patriotic Fund. To illustrate the universal interest in the movement, Mr. W. M. Birks, the chairman, mentioned that the Syrian Colony of Montreal had already collected over \$2,000 for the fund. The following is a preliminary list of Captains who have accepted service:

- E. G. Cape—New Birks Building.
- Percy Molson—National Trust Company.
- George Lyman—17 St. John Street.
- Royal Ewing—Eastern Township Bank Building.
- R. J. Young—179 St. James Street.
- J. W. McConnell, 145 St. James Street.
- John S. Robertson—263 Bishop Street.
- Thos. Guerin, Jr.—Dominion Express Bldg.
- Alderman Thos. O'Connell—183 Ottawa Street.
- T. P. Howard—83 Colborne Street.
- L. A. Caron—48 Notre Dame Street.
- J. E. Genie—22 Notre Dame Street.
- Rudolph Bedard—55 St. Francois Xavier Street.
- J. A. Beaudry—49 St. Denis Street.
- Charles Martin—La Patrie.
- G. H. Montgomery, K.C.—Dominion Express Bldg.
- G. W. Farrell—45 St. Francois Xavier Street.
- N. B. Stark—145 St. James Street.
- W. H. C. Mussen—318 St. James Street.
- R. Friedman—532 St. Paul Street.
- Marcus J. Hirsch—82 McGill Street.
- H. R. H. the Duke of Connaught and a number of prominent citizens of Montreal will speak next Friday at the Canadian Club luncheon, which has been arranged to make known and further the objects of this important campaign.

Canada had, season 1912-13, 2319 elevators and 47 warehouses, with capacity of 127,224,650 bushels compared, in 1904-05, with 977 elevators and 46 warehouses, with capacity of 46,403,630 bushels; 2,72 of the 2,319 elevators are in the West.

WEATHER
FAIR AND COOL.

Vol. XXIX, No. 107
THE MOLSONS BANK
Incorporated 1852
Capital Paid Up Reserve Fund \$4,000,000
Head Office - MONTREAL
88 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.
LETTERS OF CREDIT ISSUED
DRAFTS AND MONEY ORDERS
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000
Reserve 200,000
T. H. PURDOM, K. C. President.
NATHANIEL Managing

OPTIMISM IS RIFE NOW IN THE FRENCH WAR
Official Heads of French Army Delighted at Success of Allied Armies in Repelling Invaders.

(Special to The Journal of Commerce.)
Bordeaux, September 10.—Successfully in the Gers, back toward the Rhine and have occupied the Alsace, the French troops have pressed the Germans, whose right has been re-inforced by troops from Crown Prince army, has been strictly on the defensive. The Germans have been forced to abandon their advance from west and by to-morrow will undoubtedly be marching from west to east.

LOST ONE-FOURTH OF COMMAND.
London, September 10.—A correspondent of the Exchange Telegraph Company sends the following dispatch from Rome: "A message from the states it is officially admitted there that Arch-Frederick lost 120,000 men in recent Calician battle or one-fourth of his entire command."

THE PREMIER ASKS FOR INCREASE.
London, September 10.—Premier Asquith's Parliament to increase the size of the regular by authorizing an addition of 500,000 men. The quest of the Premier was in accordance with a declaration that all of England's resources would be used in carrying to a successful termination the war with Germany. If the additional 500,000 men found insufficient, he requested more troops.

DEMANDS PROVISIONS.
Antwerp, September 10.—The Commander of man troops outside of Ghent has demanded that Burgmaster of that city furnish provisions for entire force and deliver them at Belgium, according to advice received here. Germans have thus made no attempt to enter Ghent, but it is expected they will do so in the near future. A great part of the country between here and Ghent had been flooded and it is said the Germans lost four guns in water near Termonde.

MONTENEGRINS CAPTURE TOWN.
Nish, Serbia, September 10.—Official announcement of capture of Fofcha, a city of Bosnia, by Montenegrin troops has been made by Serbian War Office.

GERMANS STILL RETREATING.
Paris, September 10.—General Gallieni announced that the German retreat is continuing with the fighting along the centre.

BOMBARDING BELGRADE.
Bordeaux, September 10.—Austrian troops again bombarding Belgrade in a desperate effort to capture the Serbian capital, according to an official statement issued here. The Serians are replying the Austrian attack.

AN APPEAL FOR PEACE.
Rome, September 10.—The forthcoming Papal encyclical, the issue of which has been purposely delayed until the result of the decisive battle, will contain an appeal for peace.

Pope Benedict has approached Austria and Germany through their envoys here, and both informed Pontiff that they are favorably disposed to see his efforts for peace.

The Czar is understood to be prepared to submit the Pope's offer to the deferential consideration of Great Britain and France.

Pope Benedict hopes that his appeal may lead an armistice which would be a prelude of peace.

MAY SUE FOR PEACE.
Petrograd, September 10.—Austria will sue for peace as a result of the terrific defeats she has suffered in Galicia, according to semi-official reports in circulation here. It is said that the Austrian Government is disgruntled over German failure to send more troops into Galicia and threatened with internal troubles will seek the best terms possible.

RUSSIANS NEARING BRESLAU.
London, September 10.—A Rome correspondent of the Exchange Telegraph Company reports that dispatches received in the Italian capital from Vienna state that advance guard of the Russian centre marching toward Berlin, that the Russians have invaded Silesia and that the capture of Breslau is imminent.

MORATORIUM IN AUSTRIA-HUNGARY.
New York, September 10.—Private advice via Berlin, dated August 17, states that