

WEATHER:
FINE AND COOL.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

Vol. XXIX. No. 124

MONTREAL, WEDNESDAY, SEPTEMBER 30, 1914

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office - MONTREAL
22 Branches in Canada
Savings Department at all Branches.
Letters of Credit ISSUED
TRAVELLERS' CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

EUROPEAN AGENCY.
Wholesale Indents promptly executed at lowest cash prices for all British and Continental goods, including Books and Stationery, Boots, Shoes and Leather, Chemicals and Druggists' Sundries, China, Earthenware and Glassware, Cycles, Motor Cars and Accessories, Drapery, Millinery and Piece Goods, Fancy Goods and Perfumery, Hardware, Machinery and Metals, Jewellery, Plate and Watches, Photographic and Optical Goods, Provisions and Oilmen's Stores, etc., etc.
Commission 2 1/2% to 5%.
Trade Discounts allowed.
Special Quotations on Demand.
Samples Cases from \$50 upwards.
Consignments of Produce Sold on Account.
WILLIAM WILSON & SONS
(Established 1814)
25, Archway Lane, London, E.C.
Cable Address: "Annuaire, London."

HOW STORY OF VON KLUCK DISASTOR WAS CIRCULATED
First Published in New York Tuesday, Then Cabled to London, Where Associated Press Re-Despatched it To New York.
New York, September 30.—The report, unconfirmed by official statements that General Von Kluck was in full retreat with the armies of the Allies in close pursuit, was first published in this city late Tuesday afternoon.
The best explanation of its origin appeared to-day in the New York American, in the following statement:—
"There is not one word of confirmation of the above (Von Kluck retreat) dispatch from the New York American's Paris correspondent or in the official reports of either the French or English governments."
The first publication of Mr. Bertelli's dispatch was made through the International News Service receiving the American War Service in the late edition of the Evening Journal of last night. It was cabled back to London, was issued there by the Exchange Telegraph Company and at 12:15 this (Wednesday) morning was re-cabled across the Atlantic by the Associated Press, credited to the Exchange Telegraph Company of London.

THE WORLD SERIES.
Philadelphia, September 30.—World series opens in Philadelphia, October 8th and 10th and in Boston October 12th and 13th.
The fifth game is scheduled for Philadelphia, October 14; sixth game Boston, October 15th.
In event of a tie, the National Commission will decide where 7th game will be played.

ANOTHER COLLIER SUNK.
London, September 30.—The British collier Burek has been sunk by a German ship in the Indian Ocean. A supplemental statement by the Admiralty raised the number of captured British merchantmen to five, when it was announced that the Germans have also captured the steamer Gryferale.

NEW BRUNSWICK READY.
(Special Correspondence.)
Fredericton, September 30.—Hon. George J. Clarke, acting premier, says that the proposal that New Brunswick raise and equip a regiment to form a part of the second expeditionary force has been given some consideration recently, the proposal having been urged during the last ten days.
The Government will probably reach a decision on this matter at the next meeting of the executive, and the acting premier, "but any information we have so far is rather against it. The Government is acting very largely on the advice of the Militia Department, which is in close touch with the Imperial Government. New Brunswick will do its part and do it nobly and willingly and as required."

WAR SUMMARY.
It is unofficially stated in Paris that the French have retaken St. Mihiel, on the Meuse River. This would relieve the pressure of the Germans against the Verdun-Toul line.
People of Paris expect an official announcement of a "great victory" within the next 48 hours.
It is reported the Germans are preparing to move headquarters of their military government in Belgium from Brussels to Namur.
Montenigrin troops captured Austrian fortifications at Gerazda, southeast of Sarajevo, on the Drina River.
A Rome despatch says two Austrian warships attempted to escape from Cattaro, and one was sunk by the French fleet.
From Copenhagen comes the news that the German fleet concentrated in the Kiel Canal is preparing for action, and that new Krupp guns are being placed aboard the ships.
The Russians are said to have attacked Tarnov, the last obstacle in their way to Cracow.

SILVER QUOTATION.
London, September 30.—Silver 24d. 1/4d.

SITUATION BRIGHTER ON ALLIES' LEFT
Reports of Disaster to Von Kluck's Army Not Confirmed but German Right in Desperate Straits
RESERVE MOVE CHECKED
German Movement Against Toul-Verdun Line of Forts Checked, So Allies May Turn All Attention to Work in the North.
(Special to the Journal of Commerce.)
Paris, September 30.—While to-day's official statement fails to confirm the unofficial reports that disaster has overtaken the German right wing, it indicates that the Germans are becoming desperate over the continued success of the Allies' enveloping movement toward the north, and their attacks in an effort to check it are in vain. The full statement follows:—
"On our left wing at the north of the Somme the conflict continues to develop more toward the north. Between the Aisne and the Oise the enemy has made a vigorous attack on Tracy le Mont at the northeast of the Aisne forest. They have been repulsed with heavy loss."
"At the centre there is a lull in the storm along the entire front, which extends from Rheims to the Meuse between the Argonne forest and the Meuse we have made a slight advance. In the Woivre region violent fighting has taken place. Our troops have advanced at many points, notably to the east of St. Mihiel."
"On our right wing (Lorraine and the Vosges), there is no change."
"In Gallia attempted sorties of the garrison of Przemysl have failed. The Austrian armies continue to retreat in disorder, losing many prisoners, guns and supplies. At Usokk Pass, the Russians have defeated the Hungarian brigade and penetrated into Hungary."
The official statement on operations in France besides showing that the Germans have been forced into unsuccessful attempts to break the Allies' turning movement, reveals that the steady pressure of the Allies' against the German centre is bearing result, and that the French have succeeded in remedying the situation along the Meuse.
Their successes in driving the Germans back beyond St. Mihiel, where the Kaiser's troops for a time threatened to cross the Meuse in force and invest Verdun from all sides was undoubtedly due to the large bodies of reserves sent to the front. The German movement against the Toul-Verdun line of forts was considered an attempt to relieve the pressure on the right.
With that relieving movement checked, it is not wholly blocked, the Allies are free to hang to the flank of Von Kluck's army.

REPORT SAYS VON KLUCK SUES FOR PEACE.
Paris, September 30.—According to unofficial reports from the north, General Von Kluck's army began to break on September 26th, under the terrific pounding of the French and British.
The French had extended their lines to Comblès, less than 50 miles from the Belgian border and 10 miles south of Bapaume, where they were vigorously assaulting the rear of the German right and troops defensing Von Kluck's line of communications into Belgium.
It was then that General Von Kluck opened a peace parley. In addition to demanding safe conduct to Germany he agreed to guarantee that his soldiers would not take up arms again during the war.
General Joffre's reply to the German General's terms was to redouble the fury of the French bombardment.
According to unofficial reports, the Germans, owing to their exhausted condition, could not make rapid progress and halt heavily.
They are reported to have left behind them many guns and a large quantity of munitions. The consummation of this enveloping movement around General Von Kluck's army is believed to have resulted in the recent tightening of the censorship.
General Von Buelow's German army is reported in grave danger.

VON KLUCK'S DEFEAT SEEMS LIKELY.
New York, September 30.—London recently announced, no doubt with an understanding with the official censors in Paris, that movements at the front would only be given out after an interval of five days and the movements of reinforcements after seven days.
The official dispatches from Paris and London, therefore must be taken as from three to four days old, and so far as concerns the movement against the German right confirm the report of the complete defeat of Von Kluck's army which has leaked out apparently in spite of the censors.
FALL OF TSING TAO IMMINENT.
Pekin, September 30.—The fall of Tsing Tao is imminent, as a result of the steady bombardment from both land and sea, according to a statement issued at the Japanese Legation. It is said Fort Itis has already been silenced and that heavy damage has been inflicted on Fort Kaiser Point. The combined Japanese and English forces captured the railroad east of Tung Ho River in a night attack and Tsing Tao has been completely isolated as a result. The right wing of the Allies now extends to Kiao Chau Bay, west of Liu Ling. Guns have been mounted there and have a longer range than those on the German gunboats in the bay and the latter have been forced to seek shelter beyond Yin Tau Island.

ITALY ASKS AUSTRIA TO STOP SOWING MINES.
Rome, September 30.—The Italian Government has instructed its Ambassador at Vienna, Grand Duke D'Avarna, to protest against sowing the Dalmatian coast with mines and to ask the Austrian Government to take steps to prevent disaster from the mines already there. Some of the mines have drifted to the shore of Italy and constitute a constant menace to shipping from Italian ports. As a result the Admiralty announced that navigation in the Adriatic is indefinitely suspended.
The instructions sent to the Duke D'Avarna speak of Austrian mine sowing as "reckless." Unless satisfactory reply is returned, it is expected Italy will send an ultimatum to Austria.

GERMANY TRYING TO OUTGUESS THE RUSSIAN COMMANDERS
Investment of Cracow Without Determined Assault is German Interpretation of Russian Plans, So They Take Proportionate Measures.
Petrograd, September 30.—The fight at Dukia is believed to have been with the Austrians, who fell back to Jaslo and attempted to rally there. Both Dukia and Jaslo are on Jasleika River.
That the Germans expect no attempt by the Russians to take Cracow by storm, but expect General Busky to rest content with an investment of that city, while his main forces pursue their march on Silesia, is indicated by a dispatch from Warsaw stating that the Germans are fortifying the heights south of Kielce, Russian Poland. These are in the way of a direct advance into Silesia.
Fighting in Silesia district has been in progress for six days, according to a dispatch received by the Nova Vremya.
"The failure of the Germans from East Prussia, to out-manoeuvre General Rennenkampf," it says, "and the latter's orderly retreat within the Russian frontiers, compelled the enemy to draw on reinforcements and change the lines of its strategic plans. This occupied about ten days, during which numerous encounters of small importance occurred."
"This period ended Friday and then serious fighting began in Russian Poland, near Grodno. There were indications of important German operations in the direction of the main railway route to Warsaw Vilna and Petrograd. The Germans were apparently attempting to strike at our line of communications."
The correspondent of Bourge Gazette says: "The battle along the Drusnik Grodno line has been raging with great fury since Sunday. Four army corps (160,000 men) are engaged on both sides and the Russians are receiving reinforcements from Vilna. The Germans have tried to cross the Niemen at several points, but have been repulsed in every attempt."

HEAVY ATTACK ON ANTWERP
German Activity Around Antwerp is Assuming Grave Aspect—Austrian Reinforcements Being Rushed Up.
Antwerp, September 30.—German activity around Antwerp is increasing with the arrival of reinforcements and heavier guns.
An official statement by the War Office says: "The bombardment of the forts at Wretham and Wavre, St. Catherine, continues. The German troops operating between forts at Liesle and Breendock, have been driven back."
Austrian soldiers are reinforcing the German army. Heavy Austrian artillery similar to that used against the French forts at Maubeuge is being rushed to the German front.
A heavy German force is pushing toward Antwerp from the southwest, according to reports of the couriers.
Artillery duel south of Termonde continues and hundreds of shells are dropping into the city.
Ghent is so full of fugitives that the municipality is having difficulty in caring for them.
The 34,000 residents of Alost and its suburbs, together with refugees from other districts, have swollen the population of Ghent and its suburbs to nearly 400,000.

AGREEMENT WITH JAPAN?
New York Sun Publishes What Purports to be an Agreement Between Great Britain and Japan.
New York, September 30.—The Sun to-day prints a Washington dispatch to the effect that its Bureau in the capital has received information purporting to show that Great Britain and Japan have effected an arrangement whereby in return for the services of Japanese troops in India, Japan to receive special privileges at the hands of England. These concessions were:—
1.—That Japan is to have a free hand in China.
2.—That henceforth Japanese are to be admitted to all parts of the British Empire on terms of entire equality with members of the Caucasian race.
3.—That Great Britain is to lend Japan \$200,000,000.
According to the statement, 25,000 Japanese troops are on the way to India to put down a disaffection said to have broken out there. One hundred thousand additional Japanese troops, it was said, are ready to embark for a destination unknown. The inference expressed, however, is that they are to go to India.
N.B.—This report is without any official confirmation, and on the fact of it is untrue in whole or in part.

NO CHANGE, SAYS BERLIN.
Berlin, September 30.—An official statement issued to-day declared that there had been no decisive change on the Germans right wing, but stated that fighting continues. "The French are renewing their attack near Verdun," the statement continues, "it is quiet along the centre."
FRESH AUSTRIAN TROOPS.
Amsterdam, September 30.—A Budapest dispatch to the newspaper Korrespondenz states that the Austrian government is sending fresh troops into North-eastern Hungary to stem the Russian advance which already has penetrated the Carpathians.
DRIVE AUSTRIANS TO SARAJEVO.
Cettigne, September 30.—It is officially announced that a Servo-Montenigrin army occupied Pratzta, Bosnia, on Monday, and that the Austrians there fled in disorder to Sarajevo, where they will be unable to offer a prolonged resistance.

NEWSPRINT BUSINESS SHOWS NO ABATEMENT
Paper Mills are Working Full Capacity With Prices Constantly Rising and Demand Steadily Increasing
OTHER LINES ADVANCED
Colored, Wrapping, Kraft, Envelopes, Etc. Show 10 p.c. Over Old Quotations—Sulphite Situation Acute.
An excellent demand for newsprint continues to be the predominant feature of the paper market. The domestic consumption holds about steady, although a number of the big city dailies have curtailed the size of their regular editions and the demand from the United States is well up to the average since the beginning of the war.
Prices are quoted at around 2 cents at the mill and 3 1/2 to 4 cents a pound for orders are only taken for immediate delivery, this being necessary so that the mills might protect themselves against the steady advance in the price of raw material and sulphite. There is little being done on export account, prices being too low, but there is a continued good inquiry from Great Britain, France and South America, and some business is being worked. The time is approaching for contract renewals and it is safe to say that contract quotations will be considerably higher than they are now held at. In consequence there will probably be a still further curtailment in the size of editions by the daily papers throughout the country. The sulphite situation is very serious and will become more pronounced during the next few months.
There has been an advance in most other lines. Colored papers are from 3/4 to 1/2 cents a pound higher, owing to the scarcity of dyes and the subsequent advance in prices. There is now a good demand for wrapping and kraft papers and prices are a good 10 per cent. higher to the bidder, owing to the advance in pulp prices. Prices on book and coated paper, envelopes, etc., are firm at highest prevailing quotations but an advance in practically all lines will be made during the next week or so. Import papers are advanced owing to the high freight and insurance rates prevailing and further advances are expected. Selling terms are much stiffer and discounts are very narrow. These advances are not normal and are not caused by increased demand. The demand for most lines has fallen off owing to the slackness in the printing trade, but other conditions mentioned warrant the advances. Catabolic business is well up to normal and in a few cases is better than previous years, and this is furnishing orders in good numbers for several mills.
The ground wood situation remains about the same. There is a good demand from the United States and domestic stocks are about normal. Prices are around \$15 to \$16 at the mill and \$22 to \$24 delivered in the United States. There is little extra demand from domestic mills but ground wood manufacturers are inclined to hold on to their output for higher prices, which they see coming. The sulphite situation is still acute and there is a brisk demand for every pound that can be produced. Prices for bleached sulphite are as high as \$65 and inferior grades are selling around \$60. These prices are very high, but there is every possibility of their going still higher during the next few months. There is little Swedish pulp coming into Canada now and shipments are uncertain to the United States. The rag and paper stock market is steady with prices at a high level. No complaint of any shortage of these materials is heard.

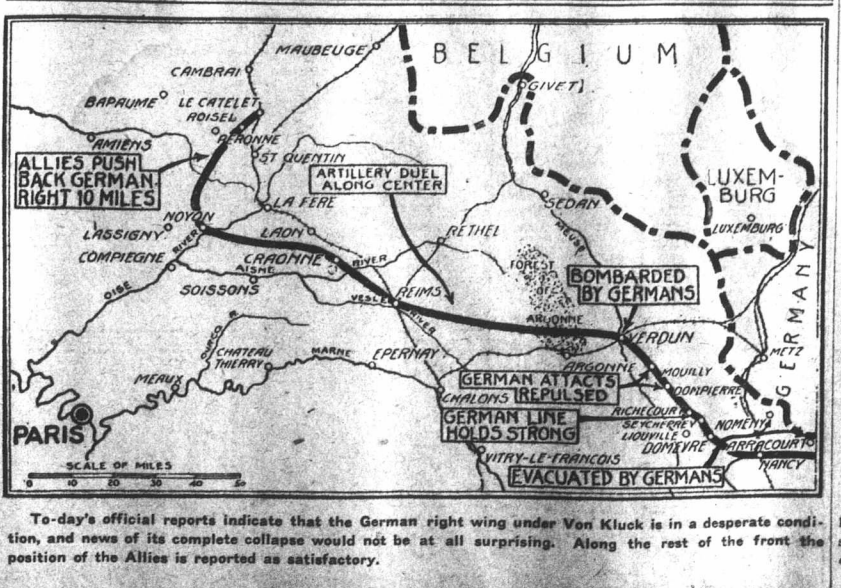
BERLIN OPTIMISTIC.
Berlin, September 30.—It is learned from a reliable source that Germany will make no further effort to induce Italy to alter her position of neutrality. It is stated the chief reason for this is the fact that Germany is confident that with only the assistance of Austria in keeping part of the Russian armies engaged she will be able to emerge victorious from the present conflict.
Rumors are current that further peace proposals are to be made to warring powers within a short time. Whether these are to come from United States or Italy it is impossible to learn.

PIANO MAKER WOULD BUY HERE IF HE COULD GET THE GOODS
Materials Necessary to the Manufacture of Pianos Bought Exclusively From Germany Offers Opportunity For Canadian Genius.
The Williams Piano Company, Limited, is another firm of manufacturers which would be only too willing to deal with Canadian manufacturers who could supply the materials which Germany has for years been exclusively supplying to the piano trade. This is one of the many opportunities for expansion afforded to Canadians and should be seized immediately. This is one of a series of letters sent to The Journal of Commerce from manufacturers throughout the country revealing the situation in its various phases and laying bare opportunities which should mean greatly increased trade to Canadian manufacturers. The letter from the Williams Company, reads:—
Man. Editor of The Journal of Commerce:
Dear Sir,—Replying to yours of the 22nd, we note the contents of your letter and are certainly in accord with the sentiments contained in this letter. We are always very anxious to give all the business that we can to our own Canadian manufacturers and especially at the present time we are more anxious than ever and agreeable to throw all the business into Canadian hands if we possibly can. We find, however, that some of the items, which enter into our manufacture, are not manufactured in Canada and for that reason we are compelled to purchase outside. The only items that we get from Germany, are the tuning pins and the steel wire and these we buy through the United States. We also buy the felt bushing cloth through the United States, but we understand that they are imported from Germany and Austria. These items we find impossible to purchase in Canada.
We would only be too pleased to submit samples and give all the information possible to anyone that intends going into the manufacture of any of these items.
Yours very truly,
THE WILLIAMS PIANO CO., LTD.,
Per CHAS. F. SERVISS,
Secretary.
CAPT. VON ROMBERG KILLED.
New York, September 30.—Edmund C. Converse has received a cablegram announcing the death of his son-in-law, Captain Maximilian Baron Von Romberg, of the 18th Prussian Fusiliers.

The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000
Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., F.R.S.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. James, Esq., LL.D.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq., LL.D.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavel, Esq., LL.D.
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Hon. W. C. Edwards, Esq., LL.D.
R. R. Wood, Esq., LL.D.
G. F. Carr, Esq., LL.D.
Robert Stuart, Esq., LL.D.
Gardner Stevens, Esq., LL.D.
A. C. Flumerfelt, Esq., LL.D.
W. G. Foster, Esq., LL.D.
George W. Allan, Esq., LL.D.
ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.
WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD. THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.
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 set in any approved trust capacity. Enquiries invited.
Irving P. Rexford, Manager

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Materials Necessary to the Manufacture of Pianos Bought Exclusively From Germany Offers Opportunity For Canadian Genius.
The Williams Piano Company, Limited, is another firm of manufacturers which would be only too willing to deal with Canadian manufacturers who could supply the materials which Germany has for years been exclusively supplying to the piano trade. This is one of the many opportunities for expansion afforded to Canadians and should be seized immediately. This is one of a series of letters sent to The Journal of Commerce from manufacturers throughout the country revealing the situation in its various phases and laying bare opportunities which should mean greatly increased trade to Canadian manufacturers. The letter from the Williams Company, reads:—
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Per CHAS. F. SERVISS,
Secretary.
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ASSETS OF BANKS

Bank of Montreal	\$4,000,000	\$4,800,000
Bank of Commerce	2,000,000	1,900,000
Bank of Toronto	1,200,000	800,000
Bank of Nova Scotia	1,000,000	1,000,000
Bank of New Brunswick	500,000	500,000
Bank of St. John's	300,000	300,000
Bank of Halifax	200,000	200,000
Bank of Victoria	150,000	150,000
Bank of Vancouver	100,000	100,000
Bank of San Francisco	50,000	50,000
Bank of London	25,000	25,000
Bank of New York	10,000	10,000
Bank of Philadelphia	5,000	5,000
Bank of Boston	2,500	2,500
Bank of Chicago	1,250	1,250
Bank of St. Louis	625	625
Bank of Cincinnati	312	312
Bank of New Orleans	156	156
Bank of San Antonio	78	78
Bank of Dallas	39	39
Bank of Houston	19	19
Bank of Fort Worth	9	9
Bank of Memphis	4	4
Bank of Louisville	2	2
Bank of Nashville	1	1
Bank of Richmond	0.5	0.5
Bank of Charleston	0.25	0.25
Bank of Savannah	0.125	0.125
Bank of Jacksonville	0.0625	0.0625
Bank of Tallahassee	0.03125	0.03125
Bank of Pensacola	0.015625	0.015625
Bank of Mobile	0.0078125	0.0078125
Bank of Montgomery	0.00390625	0.00390625
Bank of Birmingham	0.001953125	0.001953125
Bank of Atlanta	0.0009765625	0.0009765625
Bank of New York	0.00048828125	0.00048828125
Bank of Philadelphia	0.000244140625	0.000244140625
Bank of Boston	0.0001220703125	0.0001220703125
Bank of Chicago	0.00006103515625	0.00006103515625
Bank of St. Louis	0.000030517578125	0.000030517578125
Bank of Cincinnati	0.0000152587890625	0.0000152587890625
Bank of New Orleans	0.00000762939453125	0.00000762939453125
Bank of San Antonio	0.000003814697265625	0.000003814697265625
Bank of Dallas	0.0000019073486328125	0.0000019073486328125
Bank of Houston	0.00000095367431640625	0.00000095367431640625
Bank of Fort Worth	0.000000476837158203125	0.000000476837158203125
Bank of Memphis	0.0000002384185791015625	0.0000002384185791015625
Bank of Louisville	0.00000011920928955078125	0.00000011920928955078125
Bank of Nashville	0.000000059604644775390625	0.000000059604644775390625
Bank of Richmond	0.0000000298023223876953125	0.0000000298023223876953125
Bank of Charleston	0.00000001490116119384765625	0.00000001490116119384765625
Bank of Savannah	0.000000007450580596923828125	0.000000007450580596923828125
Bank of Jacksonville	0.0000000037252902984619140625	0.0000000037252902984619140625
Bank of Tallahassee	0.00000000186264514923095703125	0.00000000186264514923095703125
Bank of Pensacola	0.000000000931322574615478515625	0.000000000931322574615478515625
Bank of Mobile	0.00000000046566128730773928125	0.00000000046566128730773928125
Bank of Montgomery	0.000000000232830643653869640625	0.000000000232830643653869640625
Bank of Birmingham	0.0000000001164153218269348203125	0.0000000001164153218269348203125
Bank of Atlanta	0.00000000005820766091346741015625	0.00000000005820766091346741015625
Bank of New York	0.000000000029103830456733705078125	0.000000000029103830456733705078125
Bank of Philadelphia	0.0000000000145519152283668525390625	0.0000000000145519152283668525390625
Bank of Boston	0.00000000000727595761418342626953125	0.00000000000727595761418342626953125
Bank of Chicago	0.000000000003637978807091713131815625	0.000000000003637978807091713131815625
Bank of St. Louis	0.0000000000018189894035458565659078125	0.0000000000018189894035458565659078125
Bank of Cincinnati	0.00000000000090949470177292828295390625	0.00000000000090949470177292828295390625
Bank of New Orleans	0.000000000000454747350886464141476953125	0.000000000000454747350886464141476953125
Bank of San Antonio	0.0000000000002273736754432320707384765625	0.0000000000002273736754432320707384765625
Bank of Dallas	0.00000000000011368683772211603536923828125	0.00000000000011368683772211603536923828125
Bank of Houston	0.000000000000056843418605507517684619140625	0.000000000000056843418605507517684619140625
Bank of Fort Worth	0.00000000000002842170930275378423095703125	0.00000000000002842170930275378423095703125
Bank of Memphis	0.000000000000014210854651376892115478515625	0.000000000000014210854651376892115478515625
Bank of Louisville	0.0000000000000071054273256884460789578125	0.0000000000000071054273256884460789578125
Bank of Nashville	0.000000000000003552711662842303939590625	0.000000000000003552711662842303939590625
Bank of Richmond	0.0000000000000017763558314211519697953125	0.0000000000000017763558314211519697953125
Bank of Charleston	0.000000000000000888177915710578984765625	0.000000000000000888177915710578984765625
Bank of Savannah	0.00000000000000044408895785528948819140625	0.00000000000000044408895785528948819140625
Bank of Jacksonville	0.000000000000000222044478927644744095703125	0.000000000000000222044478927644744095703125
Bank of Tallahassee	0.0000000000000001110222394638223720478515625	0.0000000000000001110222394638223720478515625
Bank of Pensacola	0.000000000000000055511119731911186073828125	0.000000000000000055511119731911186073828125
Bank of Mobile	0.0000000000000000277555598659555930369238	

STEAMSHIPS

CUNARD LINE

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

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.
From Glasgow to Montreal
Sept. 19... LETITIA... Oct. 3
Oct. 17... LETITIA... Oct. 31
The Head Office, 20 Hospital Street, should be consulted before booking passage for these sailings, as accommodation is rapidly being taken up.

CANADA LINES

Delightful Water Trips TO QUEBEC
Steamer Leaves Nightly 7.00 p.m.
Also the Famous SAGUENAY RIVER where the scenery, because of the autumn foliage, is especially attractive at this season.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)
New York, September 30.—The charter market was quiet in all trades and no charters of more than ordinary interest were reported. There was a limited demand prevailing for boats in a few of the trans-Atlantic trades, principally for grain, coal and petroleum cargoes, but in all other trades the requirements of charterers continue momentarily light.

CHANGES ON NEW HAVEN BOARD.

New York, September 30.—At a special meeting of the New Haven directors, William Rockefeller, George F. Baker, Charles F. Brooker and James S. Elton, resigned as directors.

BOSTON AND ALBANY EARNINGS.

Boston and Albany—Year ended June 30, 1914. Total income, \$2,309,000; increase \$113,361. Surplus after charges \$2,201,028; increase \$21,730. Dividends \$2,187,000, unchanged. Surplus \$13,528; increase \$2,130.

CAN'T ARRANGE MAIL SERVICE YET FOR WINTER SEASON

It is Difficult Matter to Obtain Ships for Transportation of Mail During Present—Let Future Care for Itself.

(Special Correspondence.)
St. John, September 30.—The St. John Board of Trade, which has been giving close attention to matters in connection with the approaching winter business at this port has been officially advised that owing to the disturbed condition of affairs consequent upon the war no headway has been made by the postmaster general in the matter of the ocean mail schedule for winter. The Postmaster-General says that so many steamers are being requisitioned by the Imperial authorities that it is with extreme difficulty that a mail service is being provided from week to week, and it is quite impracticable to take up at the present time the question of next winter service. It will be remembered that a spirited agitation as between St. John and Halifax arose over this matter last winter.

BRITISH AND GERMAN LOSSES.
London, September 30.—The Admiralty issued a report this afternoon giving the numbers and tonnage of the British and the German merchant ships captured, sunk and interned up to September 23. The German losses have been far heavier than the British. The figures show that eighty-eight German vessels with an aggregate tonnage of 338,000 have been captured since hostilities began, fifteen ships with a tonnage of 247,000 were obtained in American ports, and fourteen ships with a tonnage of 72,000 are held in the Suez Canal. The number of German ships with a tonnage of 200,000 detained in British ports is 102.

GREAT COAL DEPOSITS NEAR PRINCE RUPERT.
Great anthracite coal deposits have been discovered in the territory through which the Grand Trunk Pacific Railway runs in British Columbia. Mr. D. A. Thomas, the Welsh coal magnate, is now credited with the intention of making an early start on the mining operations in the Groundhog district, which is estimated to contain 1,141,444,000 tons of coal. Plans are made for a short line of railway from the coal fields to Masaga Bay, fifty miles north of Prince Rupert.

NOVELIST IS SANGUINE.
Mr. James Oliver Curwood, the novelist, is making a study of Canadian conditions in war time. He has just completed a tour of the Western provinces and declares that the end of the war will usher in a period of development and growth that will mean practically a new Canada in the West. "It may seem like a paradox when I say that that with every life and every dollar that is being destroyed in Europe, Canada's possibilities increase. Yet it is so. Of all the nations of the earth Canada will profit more by this war than any other—more even than my own country across the border."

HOLDERS OF NEW HAVEN STOCK.
New York, September 30.—On January 1st last, holdings of New Haven stock by four directors who resigned Tuesday were as follows:—
Wm. Rockefeller... 2,150 shares
James S. Elton... 575 shares
Chas. F. Brooker... 400 shares
Geo. F. Baker... 100 shares

STATE AND RAILWAY AGREE.

Independence, Kansas, September 30.—Attorneys for the State of Kansas and officials of M. K. and T. Railway have reached an agreement by which the State withdraws the action recently instituted in Montgomery County, district court, which, among other things, asked for the appointment of a receiver for the road.

Largest Canadian Windjammer to Fly Stars and Stripes

The six-masted barquentine "Trevett G. Griggs," at present loading lumber at Eagle Harbour, B.C., is to be entered under United States registry. The vessel has had an eventful history since she was launched in Belfast as the "Lord Wolsley" in 1883. From British ownership she changed to German and was re-named "Columbia." While under the Teuton flag, she was dismantled and re-rigged at Belfast as a six-masted barquentine—the only one of the type in existence. "Victoria," the largest sailing ship under the Canadian flag, and the only vessel of the rig afloat.

Shipping and Transportation

CANADIAN NORTHERN NET IN AUGUST DECREASED \$163,900

WEDNESDAY, SEPTEMBER 30TH, 1914.
Moon's Phases.
Full Moon—October 4.
New Moon—October 19.
Last Quarter—October 12.
Sun rises 5:55 a.m., sets 5:48 p.m.
High Water at Quebec To-morrow.
4.02 a.m.—Rise, 13.5 feet.
4.28 p.m.—Rise, 13.5 feet.
Weather Forecast.
Lower Lakes and Georgian Bay—Moderate westerly to northerly winds; fine, with about the same temperature.
Ottawa Valley and Upper St. Lawrence—Westerly to northerly winds; fair, stationary or higher temperature.
Lower St. Lawrence—Westerly to northwesterly winds, with local showers.
Gulf—Fresh winds, with local showers.
Maritime—Moderate to fresh west to southwest winds; partly fair and a little warmer, with a few local showers.
Manitoba and Saskatchewan—Fair and warm.
Alberta—Fair; stationary or lower temperature.
Northern New England—Cloudy on Wednesday; Thursday fair.

SIGNAL SERVICE.
(Ministry of Marine and Fisheries.)
Montreal, September 30th, 1914.
Crane Island, 32—Cloudy, south. In, 8:20 a.m.
Savoie.
L'Islet, 40—Clear, calm.
Cape Salmon, 81—Clear, north. In, 7 a.m. John Sharples.
Father Point, 157—Clear, west. In midnight, International.
Little Metis, 176—Clear, west.
Matane, 200—Clear, west.
Cape Chate, 234—Clear, calm. In, 6 a.m., Morwenca.
Main River, 250—Clear, southwest.
Cape Magdalen, 294—Cloudy, south.
Pame Point, 325—Cloudy, northwest.
Cape Rosier, 349—Cloudy, southwest.
Point Escuminac, 462—Cloudy, north.
ANTICOSTI:—
West Point, 332—Cloudy, east.
South West Point, 360—Clear, northeast.
South Point, 415—Cloudy, northeast.
Head Point, 439—Cloudy, northeast.
Belle Isle, 734—Snowstorm, gale, northeast. Two bergs.
Quebec to Montreal.
Lounge Point, 5—Raining, east. In, 6:30 a.m.
Quebec, 6:50 a.m. Alden.
Vercheres, 19—Raining, northeast.
Sorel, 39—Cloudy, north.
Three Rivers, 71—Raining, northeast. In, 8:10 a.m.
Maskinonge.
St. Jean, 94—Raining, northeast.
Grondines, 98—Raining, northeast.
Portneuf, 108—Raining, northeast.
St. Nicholas, 127—Raining, northeast.
Bridge, 133—Raining, northeast.
Quebec, 138—Raining, northeast. Out, 12:35 a.m.
Carleton, 3:15 a.m., Kendall Castle. Arrived down, 3:20 a.m., Georgetown, 6 a.m., Saguenay, 7:10 a.m., Gaspesien.
West of Montreal.
Lachine, 8—Cloudy, east. Eastward, 1 a.m., Simla, 2 a.m., Northmount, 7 a.m., Honoriva, 8 a.m., Gladys H., 8:30 a.m., Muskoka, Hiawatha and John Gaslin, 8:45 a.m., Bickerdike, 7:45 p.m., yesterday, Alexandria.
Cascades, 21—Cloudy, calm. Eastward, 12:40 a.m., A. D. Maclier.
Coteau Landing, 33—Cloudy, calm. Eastward, 3:35 a.m., Midland Queen, 4:10 a.m., Jacques, 5:30 a.m., Byron Whitaker.
Corwall, 62—Raining, calm.
Galops Canal, 99—Cloudy, northeast. Eastward, 6:15 a.m., Windsor, 6:30 a.m., Neepawah and McVittie, 7:45 a.m., Roberval and Wappana, 10:30 p.m., yesterday, Advance.
Port Dalhousie, 298—Clear, northwest. Eastward, 2:30 a.m., Natronco, 5:30 a.m., Steelton, 7 a.m., Port Colborne, 7:30 a.m., Westerian, 11:40 a.m., yesterday, Keywest, 2 p.m., Iocoma, 3:15 p.m., Augustus, 4:15 p.m., Melrose.
Port Colborne, 321—Cloudy, northwest. Eastward, 4:20 a.m., Masaba, 7:30 a.m., Mapleton, 11:30 a.m., yesterday, Natronco, 5:25 p.m., Calgary, 7 p.m., H. M. Pellatt, 9 a.m., Fairmount, 9:30 p.m., Stanstead, 10 p.m., Arabian.
CANADIAN STEAMSHIP LINES, LIMITED.
Location of steamers at 7:40 p.m., September 29.
Canadian—Arrived Colborne, 3 p.m.
Acadian—Down Port Huron, 7:40 a.m., for Montreal.
Hamiltonian—Up Kingston, 7 p.m., 28th, for Colborne.
Calgarian—St. Lawrence River eastbound for Montreal.
Ferdonian—River loading westbound.

FIRST MACKEREL SHIPMENT.

New York, September 30.—On the steamer Christiana, which arrived yesterday, and the steamers Avona and Friedlands, both of which are due this week, there are the first shipments of genuine fancy Norway autumn mackerel, packed by the North Sea Fisherman's Union. The union controls about 80 per cent. of the mackerel fishing capacity of Norway, and was formed specially for the purpose of packing and shipping only selected mackerel to the United States. The union has informed its New York agent, the Louis Meyer Trading Co., that its shipments consist only of actual autumn fish without admixture of spring and summer caught, such as have been shipped to this market lately to some other importers. The quantity of autumn mackerel obtained this year is only about 50 per cent. of last year's production, owing to the war conditions which have made it extremely dangerous for the fishing boats to go out for mackerel in the North Sea, which was thoroughly mined by the belligerent powers. While prices are not low, still higher figures are looked for in the near future because of the great paucity of supplies.

D. A. Gordon—Leaves Montreal to-day for Colchester.
Glennah—Up Soo midnight last night.
Dundee—Due Montreal to-night.
Dunelm—Leaves Toronto to-night for Hamilton.
Strathcona—Due Montreal to-night.
Donnacoma—Leaves Montreal to-day for Toronto.
Doric—Due Montreal.
C. A. Jacques—Down Dalhousie, 7 p.m., 28th, for Montreal.
Midland Queen—St. Lawrence River eastbound for A. E. Ames—Down Port Huron 7:40 a.m., for Montreal.
H. M. Pellatt—Arrived Colborne 9 p.m., 28th.
Rosedale—Loading pig iron at Hamilton for Brockville.
Neepawah—St. Lawrence River eastbound for Montreal.
Wahcondah—Left Fort William 11 p.m., 28th, for Kingston.
Bickerdike—St. Lawrence River eastbound for Montreal.
Beaverton—Down Dalhousie 5 a.m., for Montreal.
Tagama—Up Soo 6 p.m., 28th.
Kenora—Quebec.
Ionic—Welland Canal, goes Cleveland.
Bulk Freighters.
Montreal.
W. Grant Morden—Arrived Fort William 11:30 p.m., 28th.
Empor—Arrived Colborne 5 a.m., leaves to-night for Ashabataba.
Midland King—Arrived Colborne 5 p.m., 28th.
Martin—Port William, discharging.
Empor Fort William—Left Port McNichol 7 p.m., 28th for Fort William.
Empor Midland—Down Soo 11 p.m., 28th for Colborne.
Winona—Due Point Edward to-morrow night.
Stadacona—Due South Chicago to-night.
Scottish Hero—Left Goderich 11 p.m., 28th for Fort William.
Turret Court—Due Fort William.
Turret Cape—Down Soo 8 p.m., 28th for Colborne.
Turret Crown—Arrived Goderich 4 a.m., returns light.
A. E. McKinstry—Up Kingston 6 p.m., 28th for Lorain.
Renvoyle—Up Kingston 3 a.m., for Thorold.
Saskatoon—Leaves Montreal to-day for Colborne.
Mapleton—Arrived Ashabataba 10 a.m., goes Montreal.
Haddington—Montreal, night, to-night.
Cadillac—Left Montreal 10 p.m., 28th for Lorain.
Natronco—Left Colborne 11 a.m., for Montreal.

RAILROADS

CHANGE OF TIME NOW IN EFFECT.

Colonization Excursions TO NEW ONTARIO, Wednesday, September 30th.
REDUCED RATES TO PACIFIC COAST, Until October 8.
One way second class—
Vancouver, Seattle, Portland... \$52.50
San Francisco, Los Angeles, San Diego, via Chicago... \$54.00
Low fares to many other points.

CHICAGO EXPRESS TORONTO—DETROIT—CHICAGO.

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

Lake Ontario Shore Line

via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave Windsor St. 8:45 a.m.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago INTERNATIONAL LIMITED.
Canada's Train of Superior Service.
Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:00 a.m., daily.

RAILWAY EARNINGS.

Erie—August gross \$5,488,768; decrease \$152,284. Net \$1,500,127; increase \$151,649. Two months gross \$10,998,347; decrease \$280,907. Net \$2,758,069; decrease \$34,860.
New York, Susquehanna and Western—August gross \$315,072; decrease \$20,396. Net \$79,438; increase \$15,152. Two months gross \$604,744; decrease \$22,782. Net \$142,217; increase \$13,556.

AUGUST EARNINGS.

Cincinnati, New Orleans, and Texas Pacific—August gross, \$928,787; decrease, \$23,628. Net, \$177,639; decrease, \$55,615.
Two months gross, \$1,660,289; decrease, \$19,229. Net, \$367,661; decrease, \$83,215.
Georgia, Southern and Florida—August gross, \$188,182; increase, \$5,688. Net, \$9,388; increase, \$5,833. Two months gross, \$405,434; increase, \$18,833. Net, \$45,360; increase, \$20,065.
Alabama, Great Southern—August gross, \$465,394; increase, \$14,111. Net, \$96,399; decrease, \$4,658. Two months gross, \$879,010; decrease, \$7,924. Net, \$181,514; decrease, \$68.

THE IMPORTANCE OF CLOTHES.

The autumn chill suggests the need of good clothes. The thought of clothes brings to the mind "Where shall I buy them?" Amidst the clamor of tailors all telling of their Fall suitings, etc., nothing is so convincing to the business man as the reputation has won the trade of the sterling classes who can afford to pay. Such a sound establishment of tailors is that of Messrs. Boucher & Crotty, 230 Notre Dame Street West, whose name is synonymous with the latest in everything appertaining to clothes.
Mr. Crotty has been for years and years catering to the most particular set of Montreal's business and professional men and he has pleased them because he holds their trade to-day.
He personally supervises all work and the most fastidious confess satisfaction. It is no ordinary shop this of Boucher & Crotty because only high class work is done. This need not frighten any one as to prices, as no tailors of this class are more reasonable.

RAILROADS

CANADIAN PACIFIC

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Folders on application.
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PERSONALS

Mr. Duncan McIntyre is expected home this month from some months' stay in the Old Country.
Mr. S. E. Townsend is in town for a few days from Lake Manitow, but will not close his residence for some time yet.
Dr. Fred Tooke spent the week end in Sherbrooke.
Mr. A. Hodgson, who has been travelling for the last three months, sailed for home on day last.
Mr. Frank Rodden is spending a few days in Sherbrooke, Ont.
Mr. Louis Colwell has returned to town from a visit to New York.
Mr. Fred M. Stephens has returned from a visit to St. John, N.B.

ENGLISH UNDERWRITERS INSURING AGAINST BOMBARDMENT RISK.

Underwriters in England are also doing some business in householders' bombardment risks. General speaking, the premium now charged to insure against damage to private houses and shops by bombardment is ten shillings per cent. per annum; but premium for London can be insured as low as seven shillings per cent. per annum, whilst at Felixtown, which is a town of twenty shillings per cent. to insure against damage by bombardment during the next three months. These towns are, of course, on the East Coast and their beaches are washed by the North Sea or German Ocean.

PRESIDENT TO POSTPONE SHIPPING LEGISLATION.

Washington, September 30.—There were indications yesterday that the President will agree that the bill for a government-controlled corporation to establish a line of merchant ships shall be postponed until the next session of Congress. Not only has the questionable business expediency of the proposal been fully discussed with the President by some of his close personal and political advisors, but the ill-fatedness of shortening the session of the House has been quite as fully emphasized.
The whole subject was gone over thoroughly at a late conference last night, and at that time of the members of the Cabinet strongly urged the President to postpone the bill.
Majority Leader Underwood spent much of the evening in the House and talked with members. He found the sentiment practical.

Real Estate and Mortgages.

Table with columns for company names and values. Includes entries like Aberdeen Estates, Baulin, Ltd., Bellevue Land Co., etc.

RAILROADS

ADIAN PACIFIC
CHANGE OF TIME
NOW IN EFFECT.
Folders on application.

ONIZATION EXCURSIONS
TO NEW ONTARIO,
Wednesday, September 30th.

ED RATES TO PACIFIC COAST,
Until October 8.

CAGO EXPRESS
TO DETROIT-CHICAGO.

Ontario Shore Line
to Toronto

TICKET OFFICES:
James Street Phone Main 5129

TRUNK RAILWAY
SYSTEM
TRACK ALL THE WAY

INTERNATIONAL LIMITED.
Train of Superior Service.

PROVED NIGHT SERVICE.
Train 11.00 p.m., arrives Toronto 1.30

TTLERS' EXCURSIONS
Cochrane, Halleybury and other

RES TO PACIFIC COAST.
Going to Chicago St.

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ORTANCE OF CLOTHES.
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Mr. Fred M. Stephens has returned from a visit to St. Johns, N.B.

ENGLISH UNDERWRITERS INSURING AGAINST BOMBARDMENT RISKS

10 Shillings Per Cent. Per Annum is Generally Speaking Premium Charged—London Rates Lower.

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PRESIDENT TO POSTPONE SHIPPING LEGISLATION

Business and Political Reasons are Jointly Responsible for this Delay for Which President's Consent is Expected.

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Such a sound establishment of funds. Boucher & Crotty, 330 N. West, whose name is synonymous in everything pertaining to

CINCINNATI FIRE DEPARTMENT TO FIGHT FIRES IN NEW WAY

Find That by Taking Fire Hoses Up to the Top of a Skyscraper They Can Govern Fires in Other Buildings More Easily.

The Cincinnati fire department recently took its fire hose to the top of the 34-story Central Union skyscraper and showered water down from the great height upon surrounding buildings for a square around.

It was a real test of fighting an imaginary fire from the skies instead of the ground as is customary.

The test proved to the satisfaction of the department that fires can be fought successfully from tops of skyscrapers and that automobile fire engines do the work of forcing the water up to the height of 400 feet or more above the pavement better than steam fire engines.

Some of the western and northwestern railroads are handling a volume of business well up to that of last year.

Chicago, September 30.—A local broker reports that 10 shares of United States Steel common sold Tuesday at 51 1/2.

It is to be remembered that in point of tonnage the cotton crop itself is of no great moment to any railroad, but the great value of the crop, the dependence of certain sections upon it to so large an extent as they do and its bearing upon the purchasing power of the entire South, make it a powerful factor in the total earnings of the southern railroads.

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More Apparent Than Real.
The same authority disputes the Wall Street Journal's theory that the August improvement in the car situation was more apparent than real.

This is exactly what happened in August. Although surplus cars decreased 33,000, against little or no change in August 1913, thirty roads making preliminary reports of gross show for that month a decrease in gross of 4.3 per cent.

Life Insurance Appeals to Business Women
Canada Life Booklet Gives Much Information Useful to Women Interested in This Important Subject.

The October number of the Canada Life Echoes is entirely given over to women and their relation to life insurance.

Although there are still many agents who seem to believe that there is little chance of doing business with women, prospects now, however, married women, business women and women of independent means are taking greater interest.

WESTERN ASSURANCE COMPANY
FIRE and MARINE Incorporated 1851
Assets Over \$3,500,000

Losses paid since organization over \$7,000,000.00

W. B. BROCK, President
W. B. MEBLE, Vice-President and General Manager

MONTREAL BRANCH
61 ST. PETER STREET
ROBERT BICKERDIKE, Manager

RAILWAY GROSS SLOWLY LOST GROUND IN SEPTEMBER

Greater Percentage of Decrease From Last Year in September Than in August—Southern Roads Reflect Cotton Situation.

Railroad earnings reports coming to hand cannot be called exactly cheerful reading, but they quite meet the expectations of railroad men as voiced at Washington by the committee of presidents which took the matter up at the White House.

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CANADIAN INSURANCE MEN FORM RIFLE ASSOCIATION

Marine Underwriters Consider That This is the Best Way in Which Insurance Men Can Express Their Loyalty.

The insurance men of Canada, of all branches, including life, fire and casualty, are not backward in respect to the present difficulties which are menacing the British Empire.

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ROBERT BICKERDIKE, Manager

LITTLE BUSINESS DOING ON REAL ESTATE EXCHANGE

Quotations are Only Nominal, and the Man Who Wants to Sell Finds it Difficult to Find a Buyer.

The fact that many real estate and insurance brokers who were devoting all their time to the real estate side of their business are now turning their attention to insurance, is only one example of how dead the real estate market really is.

Some of the western and northwestern railroads are handling a volume of business well up to that of last year.

Chicago, September 30.—A local broker reports that 10 shares of United States Steel common sold Tuesday at 51 1/2.

It is to be remembered that in point of tonnage the cotton crop itself is of no great moment to any railroad, but the great value of the crop, the dependence of certain sections upon it to so large an extent as they do and its bearing upon the purchasing power of the entire South, make it a powerful factor in the total earnings of the southern railroads.

Some of the western and northwestern railroads are handling a volume of business well up to that of last year.

More Apparent Than Real.
The same authority disputes the Wall Street Journal's theory that the August improvement in the car situation was more apparent than real.

This is exactly what happened in August. Although surplus cars decreased 33,000, against little or no change in August 1913, thirty roads making preliminary reports of gross show for that month a decrease in gross of 4.3 per cent.

Life Insurance Appeals to Business Women
Canada Life Booklet Gives Much Information Useful to Women Interested in This Important Subject.

The October number of the Canada Life Echoes is entirely given over to women and their relation to life insurance.

Although there are still many agents who seem to believe that there is little chance of doing business with women, prospects now, however, married women, business women and women of independent means are taking greater interest.

WESTERN ASSURANCE COMPANY
FIRE and MARINE Incorporated 1851
Assets Over \$3,500,000

Losses paid since organization over \$7,000,000.00

W. B. BROCK, President
W. B. MEBLE, Vice-President and General Manager

MONTREAL BRANCH
61 ST. PETER STREET
ROBERT BICKERDIKE, Manager

Real Estate and Trust Companies

Table with columns: Bid, Asked, Company Name, Bid, Asked. Lists various real estate and trust companies and their current market prices.

CLASSIFIED ADVERTS. 2c Per Word for the First Insertion. 1c Per Word for Each Subsequent Insertion.

WANTED, BUSINESS OPPORTUNITIES, PARTNER WANTED IN WELL ESTABLISHED business, FOR SALE OR EXCHANGE, BUSINESS PREMISES TO LET, HIGH CLASS APARTMENTS, BOOKS AND MAGAZINES, PATENT FOR SALE.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

HON. W. S. FIELDING, President and Editor-in-Chief, J. C. ROSS, M.A., Managing Editor, J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Subscription price, \$5.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, WEDNESDAY, SEPTEMBER 30, 1914.

Prussians Not Related to British

The statement is frequently heard that "the Germans will fight to the last ditch, that they are of the same race as we are, and consequently do not quit under fire." This is not true.

The British people are a blending of Teuton and Celt, with the Celtic strain predominating. The Prussians on the other hand, are neither Teutons nor Celts, but are the offspring of the Slavs, an expatriated gang driven out because of their violence and stupidity.

In the ninth century another branch of the Slavs, called the Letts, came into history. We first meet them on the shores of the Baltic, from the Vistula to some distance beyond the Nieman.

It is a notable fact that the Prussians, apart from having given the world Emmanuel Kant, have never produced a really great man. The great musicians, scientists, authors and inventors of Germany did not come from Prussian, but from the Low-German stock.

The treacherous nature of her rulers, and the brutality of her people has left Prussia minus friends among the powers of Europe. Her whole history down to the present time is a disreputable one.

The bayonet is proving to be the last argument of the battles in the present war. Previous to the war, military critics in various countries declared that the day of the bayonet was past, and that in future wars artillery and rifles would settle the day.

The Bayonet in Battle

The bayonet is proving to be the last argument of the battles in the present war. Previous to the war, military critics in various countries declared that the day of the bayonet was past, and that in future wars artillery and rifles would settle the day.

The bayonet has always been a favorite with the British soldiers. The big, brawny Scots, and the other stalwarts who constitute the backbone of the British army, have always loved to fight at close quarters.

can see a long line of glinting steel, which wavers, falters, comes on faster and faster. They see the determined faces of the men behind the bayonets, can read the lust for blood in their eyes, and know that in a few minutes these visible instruments of death will be hurled in their bodies.

There is perhaps an added reason why the Germans fear the bayonet attacks of the Allies. Both the British and French bayonets are longer than those in use by the Germans, and a few inches in length in a hand-to-hand fight makes all the difference between life and death.

The Canadian Autumn

There is no such season elsewhere as our autumn. Italy boasts of its winter, England of its spring, but the whole world knows of the Canadian autumn.

It is the clear atmosphere of the Canadian autumn which excels. Fogs are things of the morning to be quickly dispersed by the rising sun. The prevailing northerly winds bring vigor and the peculiar tang which gives a stimulus and adds to the vitality of our people.

It is the season of ripening fruits, of migratory birds and of change and transition. The man who can keep afield these autumn days, who can revel in long tramps through the changing woods, who can watch autumn sunsets and come home later on to a cosy fireplace, has a never to be forgotten experience.

Its now known as "The Betch on the Rhine."

The Austrian Eagle has two heads—and is proving the exception to the rule that two heads are better than one.

The Allies' left wing is going to make Von Kluck fly for cover.

Hamilton is making good its claims to be known as the Ambitious City. Sir John Gibson, the present Lieutenant-Governor of Ontario, hails from Hamilton, while his successor, Colonel the Hon. J. S. Hendrie, also comes from Burlington Bay.

William Jennings Bryan does not believe in waiting for piping times of peace in order to sign up arbitration treaties. He has already secured twenty-four nations, and three more are about to sign.

There are 393,320 Germans in Canada, as compared with 310,501 ten years ago. Its a safe bet that those who came over are glad they left the Fatherland.

President Falconer, of the University of Toronto, in an able address on the war to the students of that University, summed up the situation in the following words: "This war is a clash of two views of life, and one or the other must go. It must be a fight to the finish. If we lose, then all that we stand for disappears—the right of individual, weak or strong, to develop in freedom his God-given powers—the right of nations, however small, to enjoy their own democracy—the conviction that righteousness is enthroned above brute force."

MONEY MARKETS IMPROVING.

The general expression indicates that the money markets of England, United States and Canada are improving. The London banks have made such quick and strenuous efforts to increase their bullion holdings that results are plainly in evidence.

GERMANY'S "GOOD FAITH."

When Winston Churchill, the first lord of the admiralty, in his Manchester speech on the 18th of last October, renewed his proposal in behalf of the British government that Great Britain and Germany agree to take a year's holiday in battleship building, Grand Admiral von Tirpitz, naval secretary of state for Germany, replied: "The German navy has a purely defensive function, and no aggressive purpose."

MUST BE FOUGHT OUT.

This great conflict is no mere contest of rival armies. The peace and progress of Europe, if not the peace and progress of the world, depend upon definite settlement of the issues involved. Europe must either be freed of the menace of Prussian militarism or it must be made to know that detestation by that militarism is its doom.

SHORTAGE OF PAPER IN UNITED KINGDOM.

Norway, Sweden, and Canada are the chief suppliers of the wood pulp of the spruce, from which the bulk of the paper for newspaper production is made. We also obtain a much smaller quantity in proportion from the continent. The industry has grown enormously with the rise of the daily and weekly press.

Owing to the demand for war news the consumption of paper has risen 25 per cent, the immediate effect being a rise of 75 per cent in the cost. It is calculated that stocks are being drawn upon to the extent of 10,000 tons a week instead of the normal 15,000 tons.

"A LITTLE NONSENSE NOW AND THEN"

The unnecessary "P" in Przemysl might very well be used to preface Usbon.—Toronto Globe.

Now for the "buy-a-fall-suit" movement.—Norfolk Ledger-Dispatch.

Paris' famous man dressmaker is at the front fighting for his country. But then he leads a charmed life, else he would have been hurt long ago.—Toledo Blade.

Summer is over. The flies are busy and our swatting average has gone up to about .342.—Kanesburgh Illuminator.

The Sultan of Zanzibar is marooned in Paris with fifteen wives. This is about 60 per cent. more harrowing than any refugee tale that has yet filtered into print.—Rome Sentinel.

"Your wife is always at work and you seem to be always idle. Do you do nothing to support your home?" asked the district visitor. "Yes, miss; I sometimes lean again it."

She—I understand you were quite ill last winter. He—Yes, the doctor said I was suffering from brain fog.

She—Isn't it terrible the mistakes doctors make nowadays.

Mother—Johnny, stop using such dreadful language! Johnny—Well, mother, Shakespeare uses it. Mother—Then don't play with him; he's no fit companion for you.—Tit-Bits.

"Well, Bobby," said the minister to the small son of one of his deacons, "what is the news?" "Popper's got a new set of false teeth."

"Indeed," said the minister restraining a desire to laugh, "and what will he do with the old set?" "Oh, I suppose," replied Bobby, "they'll cut 'em down and make me wear 'em."

THE CHIN.

The chin it was made to raise trouble, Either dimples or pimples or stubble; Then some have the gall To not grow at all, While others come triple or double.

NO USE FOR JINGOES.

We are fighting for an idea—an idea of some importance to the generations that will come after us. We are fighting to teach the Prussian military staff that free men with brains to think with, they have no right to hand themselves over body and soul to their rulers to be used as mere devil's instruments; that if they do so they shall pay the penalty and the punishment shall go hard.

BRAVO!

Kitchener sat in his London den. Silent and grim and grey. Making his plans with an iron pen. Just in Kitchener's way. And he saw where the clouds rose dark and dun, And all that it meant he knew: "We shall want every man who can shoulder a gun To carry this thing right through!"

Bravo, Kitchener! Say what you want, No one shall say you nay! And the world shall know, where our bugles blow, We've a Man at the head-to-day!

Jellicoe rides on the grey north seas. Watching the enemy's lines. Where their Lord High Admirals skulk at ease; Inside of their hellish mines. They have drunk too deep to the boasted fight, They have vowed too mad a vow! What do they think—on the watch—to-night? What toast are they drinking now?

Bravo, Jellicoe! Call them again, And whenever they take the call Show them the way, give them their "Day!" And settle it once for all!

And French is facing the enemy's front Stubbornly day by day. Taking the odds and bearing the brunt. Just in the Britisher's way. And he hears the message that makes him glad Ring through the smoke and flame: "Fight on, Tommy! Stick to them, lad! Jack's at the same old game!"

Bravo, Tommy! Stand as you've stood, And, whether you win or fall, Show them you fight as gentlemen should, And die like gentlemen all!

So Kitchener plans in London Town, French is standing at bay. Jellicoe's ships rise up and down, Holding the seas' highway. And you that loaf where the skies are blue, And play by a petticoat hem, These are the men who are fighting for you! What are you doing for them?

Bravo, then, for the men who fight! To hell with the men who play! It's a fight to the end for honor and friend, It's a fight for our lives to-day!

FRED. E. WEATHERLY.

FRENCH ARTILLERY.

"This war will not last long or demand very great human sacrifices—at any rate not from the allies." This is the opinion of Colonel F. N. Maude, one of the greatest authorities on strategy in Great Britain, writing in T. P.'s Weekly. Colonel Maude, who opens his article with an attack on the "blatant nonsense about German antiquated tactics," declares that he would be ready to join the pessimists if he relied upon information dealing with the initial stages of the war as published in the daily press.

It is on the superiority of the French artillery that Colonel Maude bases his unflinching belief in the early supremacy of the allies. Fifteen years ago, he says, he could not have written in this strain, for it seemed then that so carefully we adjusted the calculations of time and space on which strategy is always based, that, once started, the French would be for a certainty hemmed in and crushed around Paris, as in 1870—possibly even a little sooner.

Colonel Maude gives a brief review of German attacking methods which, coming from so notable an authority, is well worth attention. He says: "Troops advancing towards an enemy are always, in the German school, arranged in such order of magnitude that each one, in succession from the front, is always the advance guard of the others which are following. And the primary obligation of every advance guard is to gain time, by the resistance it can offer, for those troops behind it to deploy and move up to its assistance. If they fail in this task, if their resistance is beaten down and they are thrown back in confusion on their following supports, panic spreads like flame in stubble, and the whole scheme of concentration—towards which all marches in war time tend—may be upset and ruined by the failure of even a relatively insignificant fraction of the whole mass."

In view of the retreat of the invading Prussians when they seemed to be on the threshold of victory, Colonel Maude's arguments are of more than usual interest. Apparently the defeat of the advance columns caused the disorder predicted by the great strategist, who believes that the French army by itself would have been invincible because of its artillery arrangements. There will be almost universal disagreement with this view, for the support of the British forces seems to have been the cause of the German reverses, but Colonel Maude will never be entirely disproved. It will always be a question whether France could have defeated her ancient enemy without assistance.

The statement is made that the French have revolutionized modern warfare by their artillery improvements. They made it possible to bring about a decision in minutes where their German opponents were allowing hours. At first, says Colonel Maude, the Germans simply laughed to scorn this claim of the French, but Bulgarian and Greek experiences have since completely borne the French theories out in practice. Developments of the great war now in progress point to the fact that the French claim to superiority in the matter of artillery has been borne out with even greater losses to the enemy than was expected. It must not be forgotten that where the allies lost a thousand men the Germans lost from five to ten thousand. The tactics of the British and French have been to do as much damage as possible in the shortest time and then retire to another position. These tactics have been more than satisfactory; they have brought about a brilliant victory for the allied armies. The British troops have played a wonderful part, but there is no doubt but that the French artillery, firing gusts of eight rounds of shrapnel in thirty-two seconds and so smothering their adversary that aimed musketry fire against the advancing infantry became physically impossible, have done much to bring about the defeat of the invaders.

THE MADNESS OF MONOPOLY.

Swiftly and surely war will exact its tribute of money and blood and suffering from every family in the country; and they have grounds for saying so who say that war is madness; but there are other madnesses—there is economic madness, which day after day takes its toll of wretchedness and suffering. If only the casualties in the battle of life were all collected and published day after day in an Official Gazette! Then we should read: Killed by evil hunger conditions, so many; killed by starvation, who could not get enough bread to keep them alive, so many. And then the long list of the wounded—those little, children. It is natural that humanity should be moved by the vivid sufferings of war, but it is eternally wrong and sad and unjust that so little should be done for the sufferers of peace. Little is done to relieve them, still less is done to eradicate the causes of suffering.—Land Values Monthly.

THE HORRORS OF WAR.

As a result of the war a ten cent package of soap is not as large now as it was a few weeks ago.—Frederick Man.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000. REST \$16,000,000. UNDIVIDED PROFITS \$1,059,968.40.

HEAD OFFICE - MONTREAL. BOARD OF DIRECTORS: P. V. MEREDITH, Esq., President. A. Baumgarten, Esq., Vice-President.

BRANCHES AT ALL IMPORTANT CITIES AND TOWNS IN EVERY PROVINCE TO THE DOMINION OF CANADA. NEWFOUNDLAND: ST. JOHN'S, CURLEIGH, GRAND FALLS.

IN THE UNITED STATES: NEW YORK, N. Y., AGENTS, 34 WALL STREET; CHICAGO, ILL., SPOKANE, WASH. IN MEXICO: MEXICO, D. F.

UNION BANK OF CANADA. ESTABLISHED 1855. HEAD OFFICE: WINNIPEG. PAID-UP CAPITAL \$5,000,000. RESERVE FUND \$4,000,000. TOTAL ASSETS OVER \$9,000,000.

THE MERCHANTS' BANK OF CANADA. ESTABLISHED 1864. PAID-UP CAPITAL \$3,000,000. RESERVE FUND AND UNDIVIDED PROFITS \$7,248,141.

TORONTO LIVE STOCK. (Special Staff Correspondent.) Toronto, September 30.—Trade continued depressed at the Union Stock Yards this morning.

TORONTO GRAIN MARKET. (Special Staff Correspondent.) Toronto, September 30.—Outside of a decline in two cents in values of Ontario wheat there was no interest in to-day's session.

MEETING PRIVATE. New York, September 30.—A member of the Erie Railroad President's Conference said, discussing on way of private nature and that the President's Committee would probably have nothing to announce in regard to the work done.

STANDARD MILLING DIVIDEND. New York, September 30.—The Standard Milling Company has declared its regular semi-annual dividend of 2 1/2 per cent. on its preferred stock, payable October 21st to stock of record October 20th. Board closes October 26th and re-opens November 2nd.

ALLIANCE WITH NEW HAVEN. Proposed New Construction Was the Inauguration of a Policy Necessitating Enormous Additional Construction in New England.

ASKS THAT THE COURTS DISCHARGE FROM PROSECUTION, TRIAL AND PUNISHMENT. Mellen on Grand Trunk Indictment.

NEW YORK, SEPTEMBER 30.—The Barron's News Service to-day secured a copy of the indictment filed in behalf of Charles S. Mellen, the president of the New Haven Railroad, in answer to a federal indictment against him and the officers of the Grand Trunk Railway Company of Canada.

THE AMERICAN WHEAT CROP OF 1915 SHOULD BE THE greatest in the history of the nation. The weather conditions are beyond the worst grown in the average that can be sown in what this fall is under his control. Every acre that is available should be seeded within the next few weeks.

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Office - MONTREAL

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 MEXICO, D. F.

ION BANK CANADA
 Established 1865.
 OFFICE: WINNIPEG.
 Capital..... \$ 5,000,000
 Reserves..... \$ 400,000
 Profits..... over \$200,000

President:
 J. H. McMillan, Esq.,
 General Manager:
 F. W. Ashie, Esq.,
 Assistant Manager:
 H. H. Smith, Esq.,
 Correspondence Solicited.

ESTABLISHED 1864
 and Individual Profits..... \$2,248,131

MERCHANTS' BANK OF CANADA
 OFFERS Issued available at par at
 Banking Town in Canada

SOW WHEAT.
 The wheat crop of 1914 should be the
 history of the nation. The weather
 beyond the wheat grower on the
 acre in which this fall is sown is
 acre that is available should be sown
 few weeks.

TORONTO GRAIN MARKET
 (Special Staff Correspondence.)
 Toronto, September 30.—Outside of a decline of
 two cents in values of Ontario wheat there was lit-
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 this grain was attributed to a slackened demand
 from millers, offerings continuing to be somewhat in
 excess of requirements. Manitoba grains were quiet
 and unchanged in price, a few odd sales of wheat
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OF COMMERCE
 upon:
 OF COMMERCE
 Give Town and Province

MELLEN ON GRAND TRUNK INDICTMENT
 Asks That the Courts Discharge Him From Prosecution, Trial and Punishment

ALLIANCE WITH NEW HAVEN
 Proposed New Construction Was the Inauguration of a Policy Necessitating Enormous Additional Construction in New England.

New York, September 30.—The Barron Financial News Service to-day secured a copy of the "Plea in Law" filed in behalf of Charles S. Mellen, the former president of the New Haven Railroad, in answer to the Federal indictment against him and the officials of the Grand Trunk Railway Company of Canada.

J. W. H. Grim, as counsel for Mellen, filed the plea in the United States District Court.

The Grand Trunk indictment was handed up against Mellen in January, 1913. Mellen claims immunity and seeks discharge from the prosecution under the indictment now pending.

Mellen asks that the court "dismiss and discharge him from prosecution trial and punishment under said indictment now pending against him and from prosecution and trial for the alleged offences in said indictment or in any of the counts there of charged against him."

The plea in bar calls attention to the fact that Mellen testified under oath before the Inter-State Commerce Commission early this year in an investigation authorized by Congress which covered steps mentioned in the indictment now resting against him. Also that he produced before the Commission more than two thousand documents, letters and papers describing and referring to the transactions which are averred and alleged in the indictment.

Mellen's plea tells of his testimony before the Commission showing his desire to control New England's transportation facilities, his attempt to control Central Vermont, his opposition to the construction by Grand Trunk of certain New England lines, his offer of funds and lines to the Grand Trunk, his preparation of memoranda alleged to be in conspiracy to "over-act" in furtherance of the conspiracy, his offer of interest in restraint of trade, his conferences and communications with the Grand Trunk representatives, that he kept track of the Grand Trunk's construction plans, that he had estimates made as to how much traffic projected Grand Trunk's lines would divert from New Haven.

That the proposed new construction was the inauguration of a policy necessitating enormous additional construction in New England, both the Grand Trunk and the New Haven; that as a result of conferences and correspondence with the defendant, Mr. Chamberlain, an offer in writing of a traffic agreement between the Grand Trunk Railway Company of Canada, and the New York, New Haven and Hartford Railroad Company; that this defendant wrote a certain letter assuming all of the responsibility for the transactions of matters and things averred in said indictment.

TORONTO LIVE STOCK
 (Special Staff Correspondent.)
 Toronto, September 30.—Trade continued dull and depressed at the Union Stock Yards this morning with prices weak at recent declines and business very limited, only the best cattle receiving attention from dealers and as these were very few and far between, trade was practically at a standstill. The bulk of the fat cattle here are the class that have been selling at 25 cents to 30 cents per cwt. from recent levels and hard to sell at the declines. Packers all appear to have their coolers full of beef and until these accumulations are reduced the big operators will continue to buy very sparingly. Lambs lost all of yesterday's advance, the best selling between 47 and 47.80 per cwt. Sheep were fairly steady at \$8.00 per cwt. For select hogs were unchanged at \$8.00, fed and watered, \$1.15 of cars and \$2.50 for country points. Camera and cutters continue to be the most attractive feature of the market, selling between \$4.75 and \$4.75 per cwt. for the bulk, the price remaining very firm on a continuance of demand from packers who are filling extensive orders from the war scene. Receipts were 103 cars, 1,439 cattle, 141 calves, 1,544 hogs, and 1,290 sheep and lambs.

TORONTO GRAIN MARKET
 (Special Staff Correspondence.)
 Toronto, September 30.—Outside of a decline of two cents in values of Ontario wheat there was little of interest in today's market. The weakness in this grain was attributed to a slackened demand from millers, offerings continuing to be somewhat in excess of requirements. Manitoba grains were quiet and unchanged in price, a few odd sales of wheat being made over the cable for future shipment. Ontario oats, while quotably showing no change in price were weak in tendency under reports of the crop turning out considerably heavier than at first estimated. The flour market was dull.

Quotations—Manitoba wheat—Lake ports old crop No. 1 Northern \$1.16 1/2, No. 2 northern \$1.14, New Manitoba oats—ew crop No. 2 C.W. \$4.00, No. 3 C.W. \$3.90 hay ports. Ontario oats—New outside, 45c outside, according to freights.

Rolls—Oats—Per bag of 90 lbs. \$2.05 to \$2.25. In smaller lots \$2.25 to \$2.40 per barrel, \$6.75, wholesale, Windsor to Montreal. Millfeed, car lots, per ton, \$18.00 to \$20.00, shorts \$26 to \$27, middlings \$22 to \$24, good feed flour \$28 to \$30.

Manitoba flour—First patents \$6.60 in jute bags, second patents \$6.10 in jute bags, in cotton bags 10c more.

Ontario flour—Winter 90 per cent. patents \$4.70 to \$4.90 Montreal or Toronto freights in bulk, nominal.

STANDARD MILLING DIVIDEND.
 New York, September 30.—The Standard Milling Company has declared its regular semi-annual dividend of 2 1/2 per cent. on its preferred stock, payable October 31st to stock of record October 26th. Books close October 26th and re-open November 2nd.

MEETING PRIVATE.
 New York, September 30.—A member of the Eastern Railroad Presidents' Conference said, discussion going on was of private nature and that the Presidents' Committee would probably have nothing to announce in regard to the work done.

ARE OBTAINING LIGHTING AND STARTING DEVICES
 English Automobile Firms That Formerly Bought Electrical Allotments in Germany Now Turn to United States.

New York, September 30.—One of the first American manufacturing concerns to benefit through the European war has been the United States Light & Heat Company, which has received order for 3,000 lighting and starting devices from an English automobile firm that formerly bought its electrical allotments in Germany.

Not including this item, the company thus far in September has taken about \$250,000 worth of business, which means that operations are running at about 65 per cent. of capacity.

In April the shipments totalled about \$270,000; in May about the same amount. In June \$240,000, and in July when the company's troubles were in full away, about \$170,000.

BONDHOLDERS BECOME ANXIOUS
 New York, September 30.—When his attention was drawn to the circular of Charles S. Whitman, Secretary of the Proxy Committee of the New York Railway Company to the holders of the adjustment income bonds which declared that the income bondholders may make sure of receiving every dollar of interest to which they are entitled by standing together and electing directors who will protect their interest, Guy E. Trippe, a director of the company, said: "Interest of the income holders will not be protected by raiding the reserves of the company. It is like killing the goose that laid the golden egg."

FRENCH CONDITIONS IMPROVE.
 Washington, September 30.—Foreign Office at Bordeaux informed the French Embassy here that business conditions are improving in France. The cablegram further said:

"Decree of the French Government dated yesterday in regard to the moratorium, increases the limit to which merchants and manufacturers may draw on their accounts to two-thirds as balanced on August 4th, the date of the moratorium. I call your attention to this disposition which will facilitate the economic and industrial condition."

EXPECTED THAT U.S. STEEL WILL REDUCE ITS DIVIDENDS
 New York, September 30.—Many guesses have been made as to what action on dividends the directors of the United States Steel Corporation will take at their quarterly meeting last Tuesday in October. It can be said that the matter has not been taken up for consideration.

It would be safe to assume that the regular dividend of the common stock would not be declared. If the regular common dividend is declared the steel corporation will face a deficit of between \$20,000,000 and \$25,000,000 for the year 1914.

The board does not care to lose its reputation for conservatism and it is because of this that the impression is growing that a reduction will be ordered. The United States Steel Corporation has a surplus that would permit payment of the regular common dividend for some time to come and there would be no change if the management could see prosperity ahead. But manufacturers are not expected to show an optimistic trend of mind until the railroads secure sufficient revenue to carry forward extension work and the European war skies begin to clear.

REGULAR DIVIDEND.
 New York, September 30.—The International Paper Company has declared its regular quarterly dividend of 1/2 of 1 per cent. on preferred, payable October 15, to stock of record October 6th.

RAILWAY EARNINGS.
 New York clearings, \$271,421,245; decrease \$105,020,862.
 Boston clearings, \$19,587,584; decrease \$8,272,176.
 Philadelphia clearings, \$23,400,570; decrease \$12,850,702.
 Boston and Albany—August gross \$148,909; decrease \$146,156. Net after tax, \$400,880; decrease \$14,182. Surplus after charges, \$35,293; decrease \$63,145.
 8 months' gross \$11,015,637; decrease \$610,854. Net after tax \$2,052,533; decrease \$401,990. Deficit after charges, \$861,871; decrease \$392,224.
 Chicago, Indianapolis and Louisville—July gross, \$596,067; increase \$14,178. Net \$166,294; increase, \$3,214.

CONFERRING ON RATE CASE.
 New York, September 30.—Presidents Willard, of Baltimore and Ohio, Rea, of Pennsylvania, and Smith, of New York Central, with counsel and vice-presidents of the same lines who were active in the presentation of the Eastern Rate Case before the Inter-State Commerce Commission last winter, are conferring on plans for the re-opening of the case in Washington, October 19th.

ST. LOUIS BANK CUTS DIVIDEND.
 St. Louis, September 30.—Board of Directors of the National Bank of Commerce have adopted a resolution reducing the quarterly dividend rate from 2 to 1 1/2 per cent., making annual dividend rate 6 per cent. instead of 8 per cent. Directors deemed it best to act conservatively in view of general business conditions.

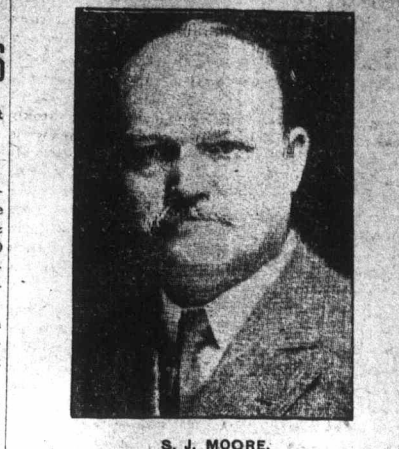
EXCHANGE MARKET QUIET
 New York, September 30.—On the eve of the turn of the month, demand for exchange in connection with the quarterly settlements in London has subsided noticeably and rates have responded by declining all along the line.

Demand sterling has fallen off to 4.98, cable transfers to 4.99, franc checks to 5.04 to 5.05. Cable francs to 5.01. Mark checks to 94 1/2 and mark cables to 94 1/2.

GERMANS ARE REPULSED NEAR FOREST OF AIGLE.
 Paris, September 30.—It is officially announced that Germans have been repulsed with heavy loss in the northeast near Forest of Aigle.

STEEL MILL CLOSED.
 Philadelphia, September 30.—Pennsylvania Steel Co. rail mill is closed this week because of lack of orders.

LIVERPOOL WHEAT.
 Liverpool, September 30.—Wheat opened off 1/2 to 3/4 d. from Tuesday. Oct. 8s. 3 1/4 d.; Dec. 8s. 6 d. Corn opened unchanged from Tuesday. Sept. 6s. 4 d.; Oct. 5s. 8 d.



S. J. MOORE,
 President of both William A. Rogers, Ltd. and F. N. Burt Co., which have reduced the distribution on their common issues, but maintained that on the preferred.

TREND IS TOWARD NORMAL CONDITIONS
 American Exports Last Week Were the Largest Since the War Broke Out

AN INTERESTING COMPARISON
 Exports For Week Under Review Were \$20,032,132, While in the Corresponding Week a Year Ago They Totalled Only \$16,810,536.

New York, September 30.—Exports of merchandise for the week ended September 26, totalled \$20,032,132. This is the largest since the war broke out and indicates the steady trend toward normal conditions. The low water point of exports was for the week ending August 22nd. They aggregated only \$8,477,361 in that week. A year ago the exports for the week ending September 26th were only \$16,810,536. The following official statement showing the export movement from New York since the war broke out (about August 1), will be found of interest. Comparisons are made with corresponding weeks last year:

Week ended.....	1914.	1913.
Sept. 26.....	\$20,032,132	\$16,810,536
Sept. 19.....	17,208,199	14,561,782
Sept. 12.....	13,906,351	15,393,386
Sept. 5.....	12,210,989	14,866,148
Aug. 29.....	10,214,302	12,158,997
Aug. 22.....	8,477,361	15,797,498
Aug. 15.....	10,723,082	14,834,851
Aug. 8.....	12,071,056	15,515,717
Aug. 1.....	14,670,910	16,434,572
July 23.....	14,177,223	14,144,568

The following is a statement of the exports (exclusive of specie) from the port of New York as reported by the Custom House for the week ended September 26, 1914, with comparisons with the previous year:—

Exports for the week.....	1914.	1913.
Previously reported.....	\$20,032,132	\$16,810,536
Total since Jan. 1st.....	\$29,075,543	\$32,370,239
Total since Jan. 1st.....	\$40,107,675	\$49,181,275

BOSTON GRAIN SHIPMENTS
 Shipments for Week Were Small and Show a Heavy Decrease from Last Year—Stock in Elevators Increase Over Last Week.

The following are the grain shipments from the port of Boston for the week ended September 27, as compiled by Thomas Ronald and Co., 618 Chamber of Commerce, Boston:—

Total week of Sept.	Wheat.	Corn.	Rye.
Colorado, Hull.....	26,504	.....	.....
France, Liverpool.....	26,504	.....	.....
Seythian, Liverpool and Manchester.....	.....	.....	.....
Pretorian, Glasgow.....	15,919	43,250	25,700
Total week of Sept. 27, 1914.....	119,382	43,250	25,700
Total week of Sept. 26, 1913.....	451,841	17,945	.....

The following are the stocks in the elevator, September 28th:—

Wheat.	Rye.	Barley.
B. & A. Elevator.....	90,031	.....
B. & M. (Myrtle).....	61,253	29,400
B. & M. (Hoosac).....	206,222	.....
Total.....	296,253	61,253 29,400

GERMAN DEFENSE GIVES WAY.
 Paris, September 30.—An official announcement states that the Germans have been repulsed with heavy losses in the northeast, near the Forest of Aigle. This forest is in the promontory formed by the confluence of the rivers Aisne and Oise, and extends almost to Noyon on the east bank of the Oise.

The positions of the Germans on the promontory has been understood to be the keystone of General Von Klueck's army in his defense against the attacks of the allied French and British troops.

MORE BRAZILIAN TRACTION STOCK LISTED IN MONTREAL
 The Montreal Stock Exchange to-day admitted to the listed department 21,000 additional shares of the Brazilian Traction, Light and Power Company. This makes a total of 1,066,000 shares listed.

TRADE IN UNLISTED SHARES
 New York, September 30.—Since the beginning of the week it is learned, there has been a considerable volume of transactions in unlisted stocks put through by the Special Committee of Five and transactions have by no means been confined to Standard Oil shares. During the past few days sales in more than 100 share blocks have not been uncommon, and in some cases, there have been single transactions many times in excess of that amount.

Quotations for unlisted stocks are generally better than the July 30th prices.

REGULAR DIVIDEND ON DUNLOP TIRE AND RUBBER PREFERRED
 Stock Has Paid Dividend Continuously Since 1890—Thirteen Branches of Company in Leading Cities of Canada.

The regular 7 per cent. dividend on the preferred stock of the Dunlop Tire and Rubber Goods Company, Limited, has been declared for the three months ending September 30th.

The preferred stock was first issued on March 1st, 1899, since when it has continuously paid dividends without interruption.

The company manufactures a general line of rubber made goods, including tires for automobile, truck, motorcycle, bicycle and carriage, belting, packing, hose, mats, heels, horse shoe pads and general rubber specialties.

Thirteen branches of the company are located in the leading cities of Canada.

NEW DIRECTORS SELECTED
 New York, September 30.—At the annual meeting of the New York, Ontario and Western Railroad, the following were elected directors to fill the vacancies which have existed for some time:

Lorenzo M. Gillet, of New York; Fredk. L. Lovelace, Niagara Falls, and Francis T. Maxwell, of Rockville, Conn. The latter is a director of New Haven. Vacancies filled were caused by the death of Edward Miller, and by the resignations of C. F. Brooker and J. P. Morgan.

SOME OIL SALES.
 New York, September 30.—Sales of Ohio Oil stock have recently been made above 140, as compared with a low price of around 137 since the closing of the Curb market. The stock closed on July 30 at 155.

The Standard Oil of New York, which broke from 198 to 179 on July 30 and then suffered further decline following the closing of the market is understood to be changing hands now above 180.

South Pennsylvania Oil is reported to have sold at 235, an advance of 6 points over July 30 closing, and Standard Oil of Indiana has sold around 425, up 41 from July 30 quotation.

MARKET STEADIED AFTER SOME EARLY LOSSES ON BAD REPORTS
 Aggressive Buying Was Deterred to Lack of Resiliency in Liverpool Quotations and Bearish Crop Reports From Europe.

(Exclusive Leased Wire to The Journal of Commerce.)
 Chicago, September 30.—Declines ranging from 1 1/2 to 2 1/2 cents were registered in the early wheat trading to-day. But towards the close the tone improved on reports of liberal buying by export houses. Trading was again comparatively light and values were easily influenced. There was no material change in underlying conditions and sentiment among a big majority of the speculative element remained bullish. Aggressive buying was deterred, however, by the lack of resiliency to Liverpool quotations, the continued liberal movement at Northwestern points and bearish crop reports from the United Kingdom, Italy and Australia.

The trend of the corn market prices followed closely that of wheat. Cash houses were heavy sellers of the near months and offerings of new corn were said to be large.

Pressure also resulted from the Price Current estimate placing the production of the surplus states at 1,544,000,000 bushels against 1,210,000,000 bushels a year ago. Weather conditions in the belt were generally favorable to cutting.

There was a small market in oats and trading lacked feature of interest. Prices showed a tendency to drop despite reports of further export purchases and the action of the market did not appear inviting as a buying proposition.

Chicago grain range of prices follows:—

Wheat:	Open.	High.	Low.	2 p.m.	Yesterday.	Close.
Sept.	105 1/2	101	104	104 1/2	106 1/2	106 1/2
Dec.	108 1/2	108 1/2	107 1/2	108 1/2	109	109
May	115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2
Corn:						
Sept.	73	73	71	72	72 1/2	72 1/2
Dec.	67 1/2	67 1/2	67	67 1/2	67 1/2	67 1/2
May	70 1/2	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2
Oats:						
Sept.	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	47 1/2
May	51	51 1/2	53 1/2	50 1/2	51	51

DIVIDEND ACTION WITHOUT PREJUDICE
 Rogers and Burt Companies Expect Remunerative Business Throughout The Coming Winter

COMMON PAYMENT REDUCED
 Both Companies, However, Make the Usual Distribution on the Preferred—Considered Conservative Business Policy.

Two more Canadian companies have been added to the list of those that have reduced their common dividend, these being the William A. Rogers, Limited, and the F. N. Burt Co., Limited. At the same time the preferred distributing have been maintained.

The William A. Rogers preferred is on a 7 per cent. basis. The quarterly dividend on the common has been reduced from 2 1/2 to 1 1/2 per cent. Twelve per cent. was paid on this stock during 1912 and 1913, but a reduction to 10 per cent. was effected on April 1st of this year.

The preferred stock of the Burt Company will continue to pay 1 1/2, as formerly. The quarterly common dividend was cut from 1 1/2 to 1 per cent. Two dividends of 1 1/2 per cent. have been paid this year, and the 1 per cent. now declared will make 4 per cent. complete. The dividend rate on F. N. Burt common was increased from 4 per cent. to 6 per cent. in January, 1911.

The Rogers Company has \$1,500,000 common stock and \$900,000 preferred, while the Burt Company has \$700,000 common stock and \$2,000,000 preferred.

Mr. S. J. Moore, the president of the companies mentioned, says that in each instance a remunerative business is expected during the coming winter and that the reduction of the dividends is solely at the moment a matter of a conservative business policy in no wise prejudicing the future.

The regular quarterly preferred dividend of 1 1/2 per cent. was declared by the directors of the Pacific Burt Company, Limited, and the Canadian Rogers Company, Limited. The dividend on the common stock of the Pacific Burt Company is paid half-yearly, so that the directors did not require to take action yesterday. Canadian Rogers has not been paying a dividend on its common stock.

A CLOSE MARKET.
 New York, September 30.—According to dealers in short term notes there is a close market for American Tobacco one year 6 per cent. scrip, due September 1st, 1915. Quotations are around 99, due September 1st, 1915, a 7 1/2 per cent. basis.

Baltimore and Ohio 4 1/2's, due June 1st, 1915, are quoted around 98, a 7 1/2 per cent. basis.

General Rubber 4 1/2's, due July 1st, 1915, are quoted at 97 1/2, a 7 1/2 per cent. basis.

International Harvester 5's, due February 15th, 1915, quoted around 99 1/2, a 6 1/2 per cent. basis.

Amalgamated Copper 5's, due March, 1915, quoted around 99, a 6 1/2 per cent. basis.

G. T. P. SHIPS START AGAIN
 Service Discontinued at Outbreak of War Will Be Resumed Sunday—Steamer Sails For London.

Seattle, Wash., September 30.—The Grand Trunk Pacific S.S. Company, which suspended its service between Seattle and Prince Rupert, B.C., soon after England declared war, announced to-day that service would be restored Sunday. The S.S. Prince George, which was commandeered by the British Admiralty for use on this coast as a hospital ship, will be returned to its coastwise run. Further evidence of confidence in British shipping circles was shown by the sailing to-day of the Royal Mail liner Monthairre for London, via the Orient, with a cargo of 8,000 tons of flour, canned salmon and miscellaneous freight.

LIVERPOOL COTTON CABLE.
 New York, September 30.—The Cotton Exchange received the following cable from Liverpool: Imports 7,000 bales, including 1,000 American. Jan.-Feb. 5d; middling, 5.30; middling and above 25 lower. Fully good middling nominal. New standards quote as follows:

Fully low middling 4.92, low middling 4.54; fully good ordinary 3.90; ordinary 3.40. Do you require any alteration revisions? Sold price fixed 2,000 bales, including 900 Americans. Cotton on call 2,100, including 1,300 Americans.

WINNIPEG MARKET WEAKER
 (Special Staff Correspondence.)
 Winnipeg, September 30.—Winnipeg wheat opened 1/4 to 3/4 cent lower in sympathy with lower cables, and the decline in the American markets. October liquidation kept the market dull and heavy. B. W. Snow's report of big increases in winter wheat acreage had a depressing effect to the south, which was reflected here. The trade feels that bull arguments have grown stale, and with the dropping out of outside speculators and a slacker demand, some further decline is thought to be natural. Liverpool cables came 1/2 to 3/4 d. lower. Broomhall's International Review is favorable.

Winnipeg oats opened 1/4 to 3/4 cents off, and flax opened 1/4 to 3/4 cents lower. Cash trade was only fair, demand being slack. Financial difficulties on the last day of the month were blamed by some dealers. Some business was done in lower grades of wheat. The market held steady at the decline.

At noon, October wheat was 1.07 1/2; December 1.05 1/2, and May 1.17.

Weather has been ideal throughout the west, and more favorable weather is forecasted.

Cars inspected September 29 follow:

	1914.	1913.
Oats.....	170	221
Oats.....	170	221
Barley.....	35	136
Flax.....	39	37
Total cars yesterday—1242. Last year, 1732 in sight, 900.		

RAIL MILL RESUMES OPERATIONS.
 Philadelphia, September 30.—The Maryland Steel Company resumed operations of its rail mill at Sparrow's Point after shutting down for six weeks. The mill will work single turn and has orders for two or three weeks.

STANDARD BANK DIVIDEND.
 The Standard Bank has declared its regular dividend of 2 1/2 per cent, payable November 2nd, to shareholders of record October 23rd.

EFFECTIVE WORK BY GARRISON AT ANTWERP.
 London, September 30.—A Reuter dispatch from Amsterdam says it is officially announced in Antwerp that the garrison has made several sorties repulsing Germans with heavy loss.

THE MONEY MARKET.
 New York, September 30.—Operations in money market so far as fresh lending is concerned have practically ceased. Renewal of maturing fixed date funds constitutes the bulk of business and is usually made on call. Where loans are extended for fixed periods the rate is 8 per cent. as a rule, except in cases where 7 per cent. is conceded on condition that borrower will make partial payment. Call money continues to renew at 6 and 8 per cent.

CONSIDERING PLAN.
 New York, September 30.—Chamber of Commerce received the following telegram from Secretary of State Bryan:

"American Ambassador in London cables that the question of the plan for the steamer Biphenfels to proceed with cargo to Australia is receiving the serious consideration of the British Government. Please notify New York concerns interested."

INCREASE CAPITAL STOCK
 Chicago, September 30.—The North Trust Company has increased its capital stock from \$500,000 to \$2,000,000. New stock will be distributed at par to stock of record September 30th, and a cash dividend of \$500,000 or 33 1/3 per cent. will be paid to stockholders on October 31st, the latest date for payment of their stock subscriptions, the dividend equalling the subscription price of the stock.

BRITISH STEEL EXPORTS AND IMPORTS LARGELY FALL OFF

Due to Fact That Up to Time of War Most of the Raw Material Consumed Was Secured From Germany and No Finished Articles Can Be Sent to That Country.

New York, September 30.—The reports of steel and iron exports and imports from the United Kingdom for August show a heavy falling off from July of this year and August a year ago.

The exports of English pig iron and steel in tons for August, 1914 and 1913, July, 1914, and the eight months ended with August this year and last, follow:

Table with columns for Pig Iron Exports, showing tons for Aug. 1914, 8 mos. end. Aug., 1914, and 1913.

Table with columns for Steel Exports, showing tons for Aug. 1914, 8 mos. end. Aug., 1914, and 1913.

Imports of iron and steel products also fell off heavily last month, thereby accounting in part for the shrinkage in foreign business done by the United States.

Imports into the United Kingdom during August were in most cases less than half what they were in July of this year.

Table with columns for Pig Iron Imports, showing tons for Aug. 1914, 8 mos. end. Aug., 1914, and 1913.

Table with columns for Steel Imports, showing tons for Aug. 1914, 8 mos. end. Aug., 1914, and 1913.

As August was the first month during which all steel shipments were shut off from Germany, it would naturally show a heavy falling off in imports by the British Isles.

CEMENT IN QUEENSLAND

Product is Now Being Manufactured Only Ten Miles From Brisbane.

Exporters of cement to Australia will not welcome the announcement that Portland cement is now being made at Darra, ten miles from Brisbane, on the southern main line of railway.

The whole of the Portland cement consumed in Queensland is imported, about 70 per cent. of the total from Europe and the remainder from New South Wales, Victoria and New Zealand.

TO PREVENT GERMANS BUYING ENGLISH WOOL

London, September 30.—The wool brokers of England have formed a league to prevent the purchase of wools suitable for army requirements by neutrals on behalf of Germany.

On account of the closing of a large number of blast furnaces and steel mills in the United Kingdom, little ore is required and William Jackson & Co. in furnishing the above figures of exports and imports say:

Table with columns for Iron Ore Imports (Tons), showing tons for Aug. 1914, 8 mos. end. Aug., 1914, and 1913.

"The effects of the war seems to be increasingly felt, and there is very little business doing with consumers."

GREAT FIELD FOR FOREIGN TRADERS

President of China Points Out Some of That Country's Commercial Advantages

ITS BOUNDLESS RESOURCES

Yuan Shih Kai Suggests That a Commercial Adviser Should be Nominated and Offers to Co-operate With the National Association of Manufacturers in Promoting Closer Relations.

New York, September 30.—The fact that President Yuan Shih Kai of China, is co-operating with the National Association of Manufacturers of the United States for the development of China and for the increase of trade between that country and America was made public yesterday when the contents of a letter received by the association from President Yuan was given out for publication, together with the announcement that President Yuan has asked the National Association of Manufacturers to nominate a commercial adviser to the Chinese Government.

This new movement for the mutual co-operation of this American trade and industrial body with the chief executive of the most populous country in the world is attributed to the progressive principle of the Chinese Government, coupled with the visit to China, in July of this year, of the association's Foreign Trade Commission, the members of which were John Kirby, Jr., of Dayton, O.; Capt. David M. Parry, of Indianapolis, and Dr. Albert A. Snowden, of New York.

The details of the tentative understanding that was arrived at with the Chinese Government, it is stated, will be placed before the board of directors of the association at its meeting in October.

American-Chinese Trade

The letter received from President Yuan Shih Kai was:

"Office of the President, Peking, Aug. 20, 1914.

"The National Association of Manufacturers of the United States of America, 30 Church Street, New York City.

"Gentlemen,—With a closer contact of the different nations with one another through the improvements made in the means of intercommunication, the economic life of the world has followed a new course of development.

"As I understand, your association is founded on broad principles and applies the scientific knowledge of your country to the development of special branches of industries. The progress in manufactures in the United States marches afoot with the day and the night. This is a work I emulate and admire.

"Like the United States, China is a country vast in the extent of territory, prosperous in population and rich in natural resources. Commerce thrives in every part of the land. Industries have a great future of development. Of the students whom China has sent to your country to be educated many are paying special attention to technical studies.

"The opening of the Panama Canal as a new trade route is another factor to promote the commercial relations between China and the United States. The visit which the representatives of your association made to China recently has given us an opportunity to cement our mutual friendship and exchange knowledge with each other. It is certain that co-operation between the Chinese and the Americans, which is thus facilitated, will unfold a new phase to the economic world, not only to the benefit of China and the United States, but also to the advancement of the cause of universal peace.

"With renewed assurance of my admiration for its past achievements and best wishes for its future, I remain, Yours truly,

"YUAN SHIH KAI"

Reply Praises Yuan's Co-operation.

A reply was immediately forwarded to China, as follows:

"Your Excellency: It is with deep appreciation of the high honor conferred upon this association that we acknowledge the receipt of Your Excellency's kind communication. This generous and comprehensive expression of good will, with Your Excellency's valued pronouncement and peace, will be at once transmitted to the entire population of America through the medium of the public press, and we are sure that the constructive ideals therein proposed will find a ready response in the hearts of our countrymen.

"It will likewise be both a pleasure and an honor to lay Your Excellency's message before the Board of Directors of this association at their next meeting, in October, together with certain other important matters looking toward the promotion of mutual trade relations between China and the United States which were the subject of conversation and correspondence between Your Excellency's ministers and the members of our Foreign Trade Commission during the period of their recent visit to Peking.

"We have no doubt but that the promotive interest which Your Excellency takes in matters of national and international development will be of vast and ever-increasing benefit to the people of both republics as well as of advantage to the world at large. The members of our Foreign Trade Commission speak with enthusiasm of the boundless resources of the great nation of the Far East, and with equal enthusiasm as to the progress that is being made under the wise direction of Your Excellency's Government. They are exceedingly grateful for the kind and courteous treatment accorded to them by the Chinese officials during their visit. This gratitude our entire association shares."

Better Field Than South America.

The Merchants' Association of New York, in the current issue of its official organ, "Greater New York," points out the many wonderful opportunities in the Far East for increased American trade. The present China feels extreme favor upon her products," the article says. "Certainly, as far as amounts of goods are concerned, the chance to build up a trade in China is far superior to the present opportunity in South America, although it is true that the needs of the two countries vary widely.

"The commodities entering into foreign trade vary with each country. Of necessary the goods entering this trade in China differ from those needed in South America. The following list shows the leading articles exported from China in 1911:

SÃO PAULO'S FINANCIAL CONDITION CONTINUES SOUND AND PROSPEROUS

Economic Conditions of That State Are Altogether Better Than Those of Any Other Part of the Republic of Brazil.

(London Financier.) To the holders of São Paulo Treasury bonds, which to the amount of £2,000,000, are about to be paid off, the announcement of the payment will not come as anything surprising. But it is a reminder that, notwithstanding the extremely precarious condition of Brazil generally—outside the State of São Paulo—and the inability of the Federal Government to meet its obligations, the financial position of this one sound and prosperous State remains all that can be desired.

Its monetary arrangements have been comparatively little affected by the unfavorable conditions which prevail in its sister States and by the reckless finance of the Federal Government of Brazil. It is only fair to say, however, that the economic circumstances of the State of São Paulo are altogether better than those of any other part of the Republic. The foundation of its prosperity—coffee—is at once a variable and yet a most stable one. While the crops vary greatly from year to year they do not vary much per acre as from one decade to another. The results are fairly reliable. Also the planters of São Paulo, who may be regarded as the backbone and, indeed, the principal flesh and blood, besides, of the whole State, are an enterprising and shrewd body of men.

The Government of São Paulo is, in more respects than one, a model for the rest of the Republic. The financial arrangements are, in all essential matters, thoroughly good. The revenue and expenditure accounts are so well kept that the annual statements compare well with those of European Governments. It may be as well to bear in mind these facts and to remember that the present egregious condition of affairs at Rio is not to be attributed to the inherent recklessness and irregularities of Brazilians as such. The Federal Government has got into bad habits partly through the sanguine temperament of most of its responsible officials, and partly because the very vastness of the resources of Brazil has demoralized the responsible public men of the country and encouraged such unbounded confidence in the future of the Republic that a policy of economy and foresight has usually been the last thing to be seriously attempted.

The present position of affairs has to some extent been accentuated by the European war, but the main troubles lie within. There is all the less excuse for the Government at Rio, inasmuch as some of the most flagrant extravagancies and follies of past Administrations call for such obvious remedies that the most mediocre of statesmen can have no doubt about them. The fact that the service of the Federal Debt has been defaulted upon has placed the Government comparatively in funds. This should improve the rate of exchange, and so facilitate reforms. The immediate future rests very much with the responsible Ministers.

NEW YORK 6's.

Table showing New York 6's market data: Maturity, Bid, Asked, Last Sale for years 1917, 1918, 1919, 1920.

GOOD PROSPECTS FOR EXHIBITION

Exhibition Which Opens in Halifax Next Week Is Regarded as An Assured Success.

(Special Correspondence.) Sydney, N. S., September 29.—An assured success is predicted for the exhibition which opens here next Tuesday. The entries of live stock comprise the largest list of pure bred animals ever brought together in the Maritime Provinces.

In the cattle divisions there are about three hundred head, all being either thoroughbred or high grade. The sheep and swine exhibit will far and away excel anything of the kind seen at Eastern fairs. The poultry development will provide the finest collection of bird stock yet exhibited in Nova Scotia.

Read the Canadian Pacific Ad. for change of Fall and Winter time table.

Exports From China in 1911.

Table listing exports from China in 1911: Raw silk, Beans and bean cake, Tea, Raw cotton, Silk piece goods, Vegetable oils and hides, Sesamum seed, Straw braid, Metals, chiefly tin, Wool, etc.

Imports Into China—1911.

Table listing imports into China in 1911: Cotton goods, Kerosene oil, Metals, Coal and coke, Cigarettes and cigars, Indigo, Paper and stationery, Machinery and fittings, Timber and woods, Matches, Leather and manufactures of, Woolen goods, Clothing and shoes, Tea, Bags of all kinds, Arms and munitions, Miscellaneous piece goods, Wool and cotton mixtures, Tobacco, Hosiery and haberdashery, Electrical materials, Glass and glassware, Umbrellas, etc.

"In many ways, the Chinese trade is inviting. Goods are often sold to a single native buyer, who distributes his purchase to the merchants throughout his district. Goods are sometimes sold on what amounts to a cash basis, since the note which is received in payment for the goods is immediately discounted by local banks at a cost of not more than three per cent. This at least is the custom in the distribution of textiles in certain localities."

SUPPLY MOTOR TRUCKS FOR WAR PURPOSES

American Steel Magnate Reported to Have Purchased Three Thousand

WILL SHIP THEM ABROAD

One Report Has It That These Vehicles Are to Be Delivered in New York City; Another Affirms That Their Destination is Canada.

New York, September 29.—For the past ten days or more there has been agitation in the motor truck sales field to the effect that agents of foreign governments—particularly of England, France, Russia and Greece—were in this city negotiating for the purchase of a large number of motor trucks for use in the war. Careful investigation by the New York Journal of Commerce in quarters likely to know of such negotiations disclosed that whatever was in the wind was so carefully guarded as to make it virtually impossible to discover who was doing the buying.

The other day there came stories from Bethlehem, Pa., which tend to confirm the rumors that European belligerent powers are in the market, but these also are very difficult to confirm or disprove. Though in some quarters the stories are absolutely denied, in others they seem probable. Briefly stated, the stories tend to indicate that Charles M. Schwab, who is known to be in high influence with European war departments, has secured a large contract from the French and Russian governments for the Bethlehem Steel Company for motor trucks, horse shoes and one or two other war items, reports of the aggregate varying from \$5,000,000 to \$15,000,000.

Destination is Canada.

In this lot were said to be from 1,000 to 3,000 motor trucks, equipped with transport bodies, which could be converted for war purposes, to be delivered within 30 days, at the seaboard for shipment. One report has it that they would be delivered in New York and another says that the destination is Canada. The Bethlehem Steel Company does not manufacture auto trucks, but President Charles M. Schwab was able to secure for his Bethlehem Steel Company, the report says, the agency in America as representative of the Government of France. The reason Schwab was selected to furnish the trucks is that he has had numerous dealings in past years with various European countries in furnishing munitions of war, notably for Russia, Greece, Turkey and Italy, and Russia and France.

The order for the French Government to the Bethlehem Steel Company was also reported to include 24,000,000 horseshoes, to be made chiefly at Pittsburgh and Catsaqua, Pa. Work on these orders are said to have been in progress for several weeks, and some shipments are already on the ocean. There is also a large order for army blankets, and rumor says two hundred thousand blankets have already been shipped. It is said the total number of blankets wanted is more than 1,000,000, and the order is so large that it may affect the wool market in America.

Activity at Bethlehem Works.

One of the Bethlehem reports tends to explain the striking absence of motor truck sales managers from their accustomed New York haunts. This stated that for the past few days nearly two scores of representatives from the leading automobile manufacturers have been in that city with nearly two dozen big motor trucks, of all shapes, sizes and makes, which on Friday were undergoing a general demonstration on the high-grade roads of Sayre Park at Lehigh University. Sayre Park is located on Old South Mountain, and its top is nearly 900 feet above sea level. Steep roads wind up the mountainside in the park, and it was here that the various automobile manufacturers view with each other for the business.

The Bethlehem story said that contracts were let Friday for the first consignment of the armored motor trucks, some 750 in number, to be finished in 45 days and shipped to some Canadian port.

Some of the auto truck manufacturers claimed to have 100 or more cars in stock, and the Peerless Company of Cleveland was reported ready to put up a guarantee that it would turn out trucks at the rate of sixty every twelve days. It is reported that the International Motor Company would receive an order for nearly 200 motor trucks, to be supplied from their plants in Allentown, Pa., and Plainfield, N.J. Other companies to receive large slices of the business were said to be the Kelly, the Garford, the Knox and the Autocar.

In addition to the trucks there were said to be 100 tractors for the hauling of siege guns. The order for the bulk of the tractors, it is said, will go to the Peerless and the Knox companies, which specialize in those types of vehicles.

Denials and Confirmations.

Efforts were made to secure tangible information on these rather explicit reports, both at the offices of the Bethlehem Steel Company in this city, at Bethlehem, and also of the various manufacturers alleged to have secured contracts. At the office of the Bethlehem Steel Corporation in this city the report was characterized as "wild imagination." The corporation, it was said, did not export business with all foreign countries and consequently negotiations are under way, but no such contract as reported. At the Bethlehem Works high officials were shy on information, under orders, it was said, recently issued by the State Department at Washington, that industrial concerns receiving orders from European countries now engaged in war should avoid publicity as far as possible.

Only one of the manufacturers replied. He merely said: "Cannot say anything definite at this moment, but will advise you full details at earliest possible moment."

In view of these two classes of information, the probabilities are fair that the American truck manufacturers are about to pick a large tonnage, but are thus far very wary about admitting it.

SIX FIRMS SUSPENDED.

London, September 30.—The directors of the Baltic Exchange have suspended six firms until further notice. Only two of the firms have German names, but the others are companies in which German shareholders or German management is believed to dominate.

An announcement of a modification by the Government of the licenses under which the German banks in London were permitted to re-open has been made. Further restrictions are put on their operations in closing up their existing accounts, and any balance after payment of all liabilities must be placed in the Bank of England to the government's account.

EUROPEAN HOLDINGS OF AMERICAN SECURITIES

New York, September 30.—In response to the Wall Street Journal's inquiries, thirty-one corporations to date have reported the amount of their stock held in Europe. As of June 30, 1914, these holdings totaled \$313,353,917 par value, of a total outstanding stock of \$3,084,550,775, equal to about 10 1/4 per cent.

United States Steel, as was to be expected, shows the largest amount of stock held in Europe, holdings of common being \$122,404,500, and of preferred \$27,514,200 on June 1, 1914. Total foreign holdings of Steel, including Canada and all other countries, on June 1, 1914, were \$127,424,700 common and \$31,283,200 preferred. Liquidation of European holdings of Steel just before the closing of the Stock Exchange was generally supposed to be of very large proportions, but, as already noted in these columns, European holdings of record Aug. 31, 1914, show but a very small decrease as compared with June 1, 1914. Total foreign holdings of Steel August 30, 1914, were \$122,592,700 common and \$31,010,800 preferred, a decrease of but 2 1/2 per cent. for the combined stocks compared with foreign holdings June 1, 1914.

EUROPEAN HOLDINGS OF AMERICAN SECURITIES.

Table showing European holdings of American securities as of June 30, 1914. Columns include Company, Stock No., No. of Par value, and Par value.

Another company with large European holdings of stock is Kansas City Southern, of whose \$51,000,000 outstanding stock \$22,205,500, or 43.5 per cent, was held abroad June 30, 1914. Of American Smelters Preferred, "A" stock, \$3,362,900 out of \$17,000,000 outstanding was held abroad, and of the preferred "B" \$13,550,000 out of \$30,000,000 outstanding. American Telephone and Telegraph European holdings total \$12,478,900 of a total outstanding of \$34,672,300. Little change is shown in the amount of stock held in Europe over the past year. Twenty-two companies have reported their holdings on June 30, 1914, as well as on June 30, 1914, and in practically every case the change shown is trifling. European holdings of these twenty-two companies on June 30, 1914, totaled \$156,240,652, as against \$151,492,934 on June 30, 1913, an increase of \$4,747,658, or a little over 3 per cent.

In the case of some of the companies, a strikingly small amount of stock is in hands of Europeans. Thus American Tobacco Co., with \$40,212,400 common and \$52,775,400 preferred stock outstanding reports only \$35,500 common and \$35,900 preferred held abroad. American Ice Securities with \$19,045,100 stock outstanding reports no European stockholders of record. Central Leather reports its European holdings as trifling. Seaboard Air Line reports but \$100,000 stock held abroad.

In the following table is shown the capital stock outstanding, number of stockholders, number of European holders, and amount of stock held in Europe (par value), of thirty-one corporations:

In the table below common and preferred stocks are given separately in only a few instances, as in the majority of cases we were not given separate statistics for the common and preferred and were obliged to use combined figures.

Table showing European holdings of American securities as of June 30, 1913. Columns include Company, Stock No., No. of Par value, and Par value.

*Bearer certificates listed on Paris Bourse counted as one. †Equal to 5.82 shares, as par stock is \$5. ‡Consists of \$11,779,200 common and \$10,426,300 preferred.

BIG RUSSIAN STEEL PURCHASE REPORT

Foreign Enquiry Constitutes Hope of American Producers a Present Time—Orders Small

RAILROADS BUY LITTLE

Pig Iron Markets Are Extremely Dull—Tennessee and Iron Company Will Close Rail and Converting Mills at Birmingham For Two Weeks or Longer.

(Exclusive Leased Wire to The Journal of Commerce.) Pittsburgh, September 30.—The foreign inquiry into the American steel market constitutes the main hope of producers at the present time. So far the reports of foreign orders actually placed has been small, but the continuation of the war will doubtless result in the diversion of a considerable amount of business to this country, which under ordinary circumstances would be placed with European producers.

In this connection, a Sharon concern has practically closed a contract with Russia calling for a steel barrel. Formerly this business was placed with German mills. The importance of the order is gauged from the fact that it will serve to keep the plant of the company running at full capacity and night for several weeks. The general mill and plant, however, indicates no improvement in the steel trade, but the continuation of the war will result in a steady decline for the last month and at the present time the average rate is not much better than 50 per cent. of capacity.

The almost complete cessation of equipment buying by the railroads has been by far the most important factor in the present depression from which American steel industry is now suffering. Equipment concerns are operating at the lowest rates, and prospects of improvement are remote. In the last week only 14,000 tons of rails were ordered by all of the railroads of the country.

From this record, it can readily be seen that the steel trade has suffered a severe blow, particularly as the railroads have not been purchasing equipment in very much greater volume than this for the year. As a result of the unfavorable condition of the equipment trade the Tennessee Coal and Iron Company plans to close its rail and converting at Birmingham. The suspension will last for weeks and perhaps longer, if orders show no increase. The pig iron markets generally are extremely dull and reflect in a striking way the apathetic condition of the steel trade. Last week's business was a 25 per cent. of what the trade regards as normal.

New York, September 30.—The depression in steel trade is now more severe than it has been any time in years. Incoming business of a number of companies is not much over 25 per cent. capacity, and production is running close to fifty per cent. It would not be at all surprising if the output touched 40 per cent. within the next few weeks, manufacturers do not believe it will run much below that level. Prices which were holding well up

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Many Canadian business forward to the "turn in Some of them are saying is over—the country boom, and we will then scale to get our share

There is a wiser type acting instead of talking so as to have his "bo STREAM when the tide cause he knows that to is to add a hundred-fold for "a share of the big

Public opinion is no When the Canadian public manufacturers and merc stream will most freely NOW creating good will goods.

To take the tide of b not days, not weeks, Prepare NOW—advertise prosper.

MOTOR TRUCKS FOR WAR PURPOSES

Steel Magnate Reported to Have Purchased Three Thousand

SHIP THEM ABROAD

It is That These Vehicles Are to be Delivered to the New York City; Another Affirms Their Destination is Canada.

September 29.—For the past ten days or more there has been a great deal of speculation as to the effect that agents of foreign governments are having on the purchase of motor trucks for use in the war. It is known that the New York Journal of Commerce has been negotiating for the purchase of what was reported as to be made it virtually impossible for the buyers to get the trucks. There came stories from Bethlehem, Pa., to confirm the rumors that European governments are in the market, but these also failed to confirm or dispel. Though in the stories are absolutely denied, it is probable. Briefly stated, the story is that Charles M. Schwab, who is high influence with European war is secured a large contract from the British government for the purchase of motor trucks, horse shoes and other war items, reports of the aggregate \$5,000,000 to \$15,000,000.

Destination is Canada.

It is said to be from 1,000 to 3,000 motor trucks with transport bodies, which could be used for war purposes, to be delivered to the seaboard for shipment. One report says they would be delivered in New York, and that the destination is Canada. The Bethlehem Steel Company does not maintain a presence in Canada, but President Charles M. Schwab, who is high influence with European war is secured a large contract from the British government for the purchase of motor trucks, horse shoes and other war items, reports of the aggregate \$5,000,000 to \$15,000,000.

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(Exclusive Leased Wire to The Journal of Commerce.)

Pittsburg, September 30.—The foreign inquiry in the American steel market constitutes the main hope of producers at the present time. So far the amount of foreign orders actually placed has been relatively small, but the continuation of the war will doubtless result in the diversion of a considerable amount of steel business to this country, which under ordinary circumstances would be placed with European manufacturers.

In this connection, a Sharon concern has practically closed a contract with Russia calling for 50,000 steel barrels. Formerly this business was placed with German mills. The importance of the order can be gauged from the fact that it will serve to keep the plant of the company running at full capacity day and night for several weeks. The general mill situation, however, indicates no improvement in the volume of incoming orders. Operations have been steadily declining for the last month and at the present time the average rate is not much better than 50 per cent of capacity.

The almost complete cessation of equipment buying by the railroads has been by far the most important factor in the present depression from which the American steel industry is now suffering. Equipment concerns are operating at the lowest rate in ten years, and prospects of improvement are remote. In the last week only 14,000 tons of rails were ordered by all of the railroads of the country.

From this record, it can readily be seen that the steel trade has suffered a severe blow, particularly as the railroads have not been purchasing equipment in very much greater volume than this for the last year.

As a result of the unfavorable conditions in the equipment trade the Tennessee Coal and Iron Company plans to close its rail and converting mills at Birmingham. The suspension will last for two weeks and perhaps longer, if orders show no increase. The pig iron markets generally are extremely dull and reflect in a striking way the apathetic condition of the steel trade. Last week's business was about 25 per cent of what the trade regards as normal.

New York, September 30.—The depression in the steel trade is now more severe than it has been at any time in years. Incoming business of a large number of companies is not much over 25 per cent of capacity, and production is running close to fifty per cent. It would not be at all surprising if the output touched 40 per cent, within the next few weeks, but manufacturers do not believe it will run much below that level. Prices which were holding well up to

two or three weeks ago are giving signs of weakness, but in this connection the mills are in a better position to maintain quotations than before the war, as the tariff is no longer a factor.

The low prices preceding the European war were attributed largely to competition with Germany. While very little steel was imported, American producers were compelled to meet the low prices made by the foreign competitors. Germany is no longer a factor in the steel industry and Great Britain is a buyer in this country, rather than a seller.

How long present depressed conditions will last is problematical. Manufacturers are all at sea over the outlook. In the depression which followed the panic of 1907, producers were able to make predictions with some degree of accuracy. But nothing big in the way of new business is now expected until there are definite signs of peace abroad. The export business has been hit hard, and it is not believed this branch will reach normal proportions while the war lasts.

Public opinion is not to be won "over-night."

When the Canadian public lets loose its cash, the manufacturers and merchants to whom the golden stream will most freely flow, are those who are busy NOW creating good will for themselves and their goods.

To take the tide of business at its flood requires, not days, not weeks, but MONTHS of preparation. Prepare NOW—advertise NOW—if you would later prosper.

WAR HAVING LITTLE EFFECT ON IRON ORE COMMERCE

Iron Ore Export Small and Imports From Neutral Countries—India is Large Producer of Ferro-manganese, but Shipments Cut Off by Germans in Far East.

Immediately on the outbreak of war there was a violent advance in the price of ferro-manganese, which jumped from \$34 a ton to about \$14 00 a ton, due to the cutting off of the Russian supply, on which makers of steel in this country, with the exception of the United States Steel Corporation, largely depended.

Since Great Britain has re-established control of the sea, however, ferro-manganese has been coming in from England, and supplies are also being obtained from Brazil, which possesses a large quantity of the ore about equal to quality to the Russian product.

Projects were considered a few weeks ago for the establishment of ferro-manganese works in this country. It is doubtful, however, if any of these will materialize, on account of the renewal of shipments from abroad, and the belief in the trade that the United States Steel Corporation will hereafter supply a sufficient quantity to provide for the country's requirements. At present about 4100 a ton is being paid in England for the ferro-manganese imported from that country; and it is said in the trade that when the Steel Corporation begins to sell, it will fix upon a price of about \$35 a ton. The Steel Corporation has important supplies in Brazil.

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METAL SITUATION REMAINS STEADY

Business Under Normal in Volume but Considered Good in View of Present Conditions

LIVE SHOWS WEAKNESS

A More Cheerful Feeling is Noticed Among Dealers—England is Putting Forward a Good Demand For Wire Rods and Nails. Other Markets Developing.

There has been no change shown in the local metal market during the past week and outside of a slight easiness in tin, caused by the greater supplies to hand, the tone remains generally steady. The feeling seems to be more cheerful and dealers are looking towards other fields for the extension of business. The demand, as a whole, has not been as heavy as is usual at this time of the year, but it is satisfactory in view of prevailing conditions.

Tin is slightly weaker at 36 cents. There has been a decline of 1/2 cent in copper and is now quoted at \$15.50. Spelter has declined 10 cents per cwt, quoting activity at \$6. There have been no changes recorded in lead and lead products during the week and pig lead is quoted at \$5.10. Lead pipe is quoted at 7 1/2 cents, 2 1/2 per cent. off and waste pipe at 9 cents, 2 1/2 per cent. off. Aluminum is selling at 22c per lb., antimony \$15.00 per pound.

Quotations for the present market are shown in the following table:—

HARDWARE AND METALS.

Aluminum:	
Ingot, 99 p.c. pure, lb.	0.22
Pattern, lb.	0.23
Antimony, per lb.	15.00
Copper:	
Castings ingot, per 100 lbs.	15.50
Lengths, round bars, 1/2-2 1/2 in. per 100 lbs.	23.00
Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs.	22.00
Brass:	
Ingot red	0.14
Spring sheets up to 20 gauge, per lb.	0.26
Rods base 1/2 in. to 1 in. round, per lb.	0.22
Tubing, seamless, base, lb.	0.25
Tubing, iron pipe, size 1 in. base, per lb.	0.25
Iron and Steel:	
Common bar, per 100 lbs.	2.05
Forged iron, per 100 lbs.	2.30
Refined iron, per 100 lbs.	2.40
Horseshoe iron, per 100 lbs.	2.40
Steel, tire, per 100 lbs.	2.35
Steel, toe calk, per 100 lbs.	3.10
Steel capital tool, per 100 lbs.	0.50
High speed	0.65
Black Sheet Iron:	
10 to 12 gauge	2.50 2.55
14 to 16 gauge	2.55 2.40
18 to 20 gauge	2.45 2.45
22 to 24 gauge	2.50 2.50
26 to 28 gauge	2.60 2.70
Galvanized Sheets (Corrugated):	
Less 10 per cent.	6.75 5.50
22-24 Gauge, per square	4.25 4.00
26-28 Gauge, per square	4.25 4.00
Galvanized Sheets (Queen's Head):	
Less than cost	3.80
B. W. Gauge, 16-20	3.85
B. W. Gauge, 22-24	4.10
B. W. Gauge, 26	4.10
B. W. Gauge, 28	4.35
Tin:	
Tin, per lb.	0.36
Lead and Lead Pipe:—	
Domestic (trail), per 100 lbs.	5.00
Imported pig, per 100 lbs.	5.10
Cut sheets, 2 1/2 lbs. sq. ft.	7.50
Cut sheets, 3 lbs. sq. ft.	6.75
Sheets, 4 to 6 lbs. sq. ft.	6.50
Lead Pipe, 2 1/2 per cent. off	7 1/2
Lead Waste pipe, 2 1/2 per cent. off	9
Sheet Zinc:	
5 cwt. casks	7.50
Part casks	7.75
Wire:	
Galvanized Barbed Wire	2.35
Galvanized Plain Twist	2.25
Smooth Steel Wire, gauge 9 base	2.30
Poultry Netting	6.70
Wire Nails:	
Wire nails, small lots, base	2.25
Cut Nails	2.50
Staples:	
Plain, 55 per cent.	4.10 2.45
Horse Shoe Nails:	
Nos. 3-12 per 25 lb. box	4.10 2.45
Horse shoes:	
Iron horse shoes, light, medium and heavy.	3.90
No. 2 and larger	4.15
No. 1 and smaller	4.15
Steel Shoes, 1 to 6:	
No. 2 and larger	4.35
No. 1 and smaller	4.60
Toe Calks:	
Blunt No. 2 and larger, per 25 lb. box	1.25
Blunt No. 1 and smaller, per 25 lb. box	1.50
Sharp No. 2 and larger, per 25 lb. box	1.50
Sharp No. 1 and smaller, per 25 lb. box	1.75
Bolts and Nuts:	
Carriage Bolts, 1/2 (Hist) 3/4 and smaller 65 and 10 per cent.	2.50 3.51
Machine Bolts, 7-16 up, 5/8 & 10 p.c.	3.05 4.50
Machine Bolts, 7-16 and up, 60 p.c.	4.51 6.21
Nuts, square, all sizes, 4 1/2 per lb. off.	6.10 8.40
Nuts, hexagon, all sizes, 4 1/2 per lb. off.	7.29 10.04
1/4 inch	9.81 13.54
2 1/2 inch	15.80 21.65
3 inch	20.66 28.31
3 1/2 inch	24.84 34.04
5 inch	29.43 40.32
Lapwelded. Black Galvanized.	
2 1/2 inch	16.38 22.23
3 inch	21.42 29.07
2 1/2 inch	25.76 34.96
4 inch	30.52 41.41
4 1/2 inch	35.56 48.28
5 inch	41.44 56.24
6 inch	53.76 72.96
7 inch	79.97 105.90
8 inch	111.30
10 inch	197.20 142.48
12 inch	174.90

INTERIOR TERMINAL ELEVATOR CHARGES FOR DOMINION OF CANADA

Tariff of Government Interior Elevators at Moose Jaw and Saskatoon for the Year Ending August 31st Approved by Board of Grain Commissioners.

(Special Staff Correspondence.)

Fort William, September 30.—The following elevator charges for the Dominion Government Elevator at Moose Jaw and Saskatoon for the year ending August 31, 1915, have been approved by the Board of Grain Commissioners for Canada. The rates are subject to the capacity of the elevator and the nature of its equipment, shipments will be received upon the following terms and conditions and under the provisions of the Canada Grain Act.

1. Elevation, not otherwise specified, receiving, elevating, cleaning, spouting, insurance against fire, and storage for the first fifteen (15) days.—One half of one cent (1/2c) per bushel.

2. Storage, not otherwise specified, including insurance against fire for each succeeding day or part thereof, after the first fifteen (15) days, one-thirtieth of one cent (1/30c) per bushel per day, or one-half of one cent (1/2c) per bushel for thirty (30) days.

3. On Grain carrying a return of other grain of commercial grade, for first separation, computed on gross weight of car, an additional charge of one-half of one cent (1/2c) per bushel.

4. On Mixed Grains handled as mixtures, receiving, elevating, spouting, insurance against fire and storage for the first fifteen days.—One-half of one cent (1/2c) per bushel.

5. On Mixed Grains handled as mixtures, storage, including insurance against fire, for each succeeding day, for each thereof, after the first fifteen days.—One-thirtieth of one cent (1/30c) per bushel per day or one-half of one cent (1/2c) per bushel for thirty days.

6. On Wheat carrying a return of screenings, an additional cleaning charge of one-half of one cent (1/2c) per bushel.

7. On Tough Grain, drying, one and one-half cents (1 1/2c) per bushel.

8. On Dump or Wet Grain, drying, two and one-half cents (2 1/2c) per bushel.

9. On Screenings, elevating, spouting, insurance fire, for each succeeding day or part thereof, after the first fifteen (15) days, one-tenth of one cent (1/10c) per hundred (100) pounds.

10. On Bulkheads, for their removal and other additional expense in handling and unloading car, two dollars (\$2.00) for each bulkhead.

11. For Preparing cars for flax shipment when paper is required, one dollar (\$1.00) for each car.

12. All charges for cleaning, drying or other treatment will be computed on gross weights, for elevation and storage, on wet weights, all charges accruing after issue of initial completed outturn and expense bill will follow the grain. All charges whatsoever must be paid before shipment.

13. On Wheat carrying a dockage of five per cent (5 p.c.) or more, after deducting one per cent (1 p.c.) of the gross weight for waste, a return will be made for the balance of the screenings, by paying one-half cent (1/2c) per bushel for cleaning. No other return for screenings will be made.

14. If disposition of screenings covered by outstanding returns is not received within thirty (30) days from date of unload, they may be disposed of for account of whom it may concern.

15. All tough, damp, wet, condensed, heating, heated or fire burnt grain will be received for treatment if not treated it will always be at owner's risk of deterioration.

Grain shipped from any of the Dominion Government Interior Terminal Elevators, will be transferred through the Dominion Government Elevator, Port Arthur, to steamers for one-half of one cent (1/2c) per bushel, including ten days' free storage.

MARKET FORECAST QUITE IMPOSSIBLE

Never Before Have Conditions Been so Uncertain and Tendency so Hard to Estimate

PULP PRICES STIFFENING

To Relieve Tension in American Sulphite Market, Western Mills Have Taken Advantage of Panama Canal and Are Shipping to New York.

One of Canada's leading men in the pulp and paper industry when interviewed by a representative of The Journal of Commerce, said that nothing was more difficult than to forecast market conditions at the present time. Despite an experience of over 20 years in the field, he said that never before had conditions been so uncertain and the tendency of commodities so hard to estimate. It is well known, he said, that the crisis of the situation in the United States was the cutting off of supplies of pulp from Norway, Sweden and Germany. This was practically complete a few weeks ago, but the imports are now picking up and there is not so great a necessity of Canada's supplying pulp as there was recently. However, prices are stiffening and it is not unlikely that the winter will see renewed difficulties in the matter of both classes of pulp. In the first place, conditions in Norway and Sweden would seem to indicate that there will be a hard situation to face in the course of the winter. For several weeks now there has been a very great shortage of coal and two large mills there have closed down on this account. Also sulphur is lacking, it being practically impossible to import it.

The water shortage of the past few months has added to the difficulties, and no matter how great the call from Britain or the United States and Canada, it is altogether probable that exports of Scandinavian pulp will fall off within six months. When the Baltic freezes up, as it will before long, it will be impossible to secure the supplies which have been coming water-borne to New York, and freight rates on the railways going across the mountains from Sweden to Norway will doubtless be raised on account of the diminution of food supplies within the two countries.

There is little fear of any tremendous curtailment, but at the same time it is probably true that the general tendency of prices of sulphites will be to rise noticeably. Prices are already fairly stiff, and stored stock is being sold at levels that would have done justice to first-class material a few months ago.

In the second place the ground wood supply of the United States is difficult to obtain on account of the lowering of the water levels in a great many of the rivers. In New England, for instance, it is said that not one drop of rain has fallen on a ground wood pulp mill in New York State or New England for at least fourteen days and as a local manufacturer says: "It is now 'bottoms up' again." It is reported that to relieve the tension in the sulphite market in the United States that some sulphite mills on the Western coast have shipped cars and advantage will be taken of the recent opening of the Panama Canal to ship sulphite by water to New York. It is said that the difference of \$7.88 and possibly \$10 a ton rise in sulphite these Western manufacturers can ship with great advantage to the East. In Canada the situation in ground wood is not quite so tense since there have been additions to the total producing capacity of Canada's mills. Water conditions in the Ottawa district are abnormally poor, but it is hoped that adverse circumstances will not continue long. On the whole, it may be said that the market is holding its own and there should be some tendency in practically all lines to raise.

Paris spot wheat opened unchanged from Tuesday at 1.43 1/2 cents.

PARIS WHEAT.

Paris spot wheat opened unchanged from Tuesday at 1.43 1/2 cents.

The Turn of the Tides

"There is a tide in the affairs of men which, taken at the flood, leads on to Fortune."

Many Canadian business men are eagerly looking forward to the "turn in the tide" in Canadian trade. Some of them are saying: "Just wait until this war is over—the country will prosper, business will boom, and we will then start advertising on a large scale to get our share of it."

There is a wiser type of man; the man who is acting instead of talking—laying his plans NOW, so as to have his "boat of business" headed UP-STREAM when the tide turns; advertising NOW, because he knows that to delay until the war is over is to add a hundred-fold to the opposition his plea for "a share of the big business" must encounter.

Public opinion is not to be won "over-night." When the Canadian public lets loose its cash, the manufacturers and merchants to whom the golden stream will most freely flow, are those who are busy NOW creating good will for themselves and their goods.

To take the tide of business at its flood requires, not days, not weeks, but MONTHS of preparation. Prepare NOW—advertise NOW—if you would later prosper.

THE PULP & PAPER Magazine of Canada

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

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

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

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NEWS OF WORLD TOLD IN BRIEF

Authorities Hope That Canadians May Purchase Some of the Souvenir Flour Bags

SUSPEND PAPERS

Ex-Premier Clemenceau's Paper and a Socialist Publication in Germany Have Been Suspended by the Respective Governments.

Since the announcement was made that the sale of the emptied sacks containing the flour sent by the Canadian Government would be handled by the National Relief Fund, over two hundred applications have been received.

At a big meeting in Cardiff, Wales, over which the Earl of Plymouth presided, David Lloyd George, the Chancellor of the Exchequer, spoke of the Government's decision to raise a Welsh army of 50,000 men.

Mr. Lloyd George, who delivered a rousing speech, said that Glamorganshire already had recruited 24,000 and Monmouthshire 12,000 men. He frankly told his hearers that the recruits were not going out for a picnic, but for a stern enterprise which would involve hardships, wounds and danger.

The Chancellor of the Exchequer pointed out that under conscriptions, Wales would be compelled to contribute a quarter of a million men, but that a voluntary army of 50,000 men would be just as good as a forced army five times that number.

Ex-Premier Georges Clemenceau's newspaper, *Homme Libre*, which was transferred to Toulouse from Paris, has been suspended for eight days by General Baillon.

The Government of Toulouse asked Mr. Clemenceau to take over several passages of an article in today's issue, which he considered too violently worded. Mr. Clemenceau flatly refused, and the General confiscated the whole issue, and ordered the suspension of the newspaper.

The Vorwarts, a German Socialist paper, has been suppressed and its publication forbidden for good, according to an Amsterdam despatch to the Exchange Telegraph Company.

Baron Ruedt Von Collenberg, former German Consul at Montreal, yesterday asked the Washington State Department for safe conduct across the Atlantic to his country. As he was about to leave the State Department offices, Sir Cecil Spring-Rice, the British Ambassador, entered unannounced. The Ambassador at once agreed to extend a guarantee of safe conduct to the diplomat of a country with which he is at war.

A Reuter despatch from the Hague says that a Dutch committee has been formed under the presidency of Dr. Fruin, keeper of the state archives, with the purpose of restoring the library at Louvain, which was destroyed by the Germans. Many of the country's prominent persons have been invited to cooperate in the work.

The steamship *Mauretania* sailed last night from New York for Liverpool. The *Mauretania* carried many English revivists and former non-commissioned officers and drill masters who are answering Earl Kitchener's call for such men to drill the untrained soldiers at the front. Before the ship sailed a tribute was paid to them by passengers and persons ashore, who sang "God Save the King."

AUSTRALIA IN WAR TIME

Absolutely Nothing to Fear From the Standpoint of Financial Stability.

Before war was declared financial men in Australia were discussing the outlook from their point of view. At a meeting of the Bank of Victoria, Mr. E. Miller said they in Australia had very little to fear. As stated in the Press, the amount of coin in reserve in Australia was very large indeed; in Victoria alone the banks had over \$2,000,000, and for the Commonwealth, perhaps, over \$45,000,000 to deal with far more than could ever be required. In a time like this there were always a few timid people—who had no banking account at all. He emphasized the fact that there was absolutely nothing to fear as regards any undue panic in Australia.

Mr. J. Burston, after dealing with the prosperity of the Commonwealth during the past ten or twelve years, said that Australia was one of the last places in the world to want to get out of. The cash reserve of their institution was probably the largest they ever had, and such an idea as panic was out of the question. It was very gratifying to notice that the ranks had closed up in the old land at the approach of danger. He thought the crisis would be a good thing for the Empire, as it would bring all ranks together, and show the outside world that the Empire was united. In Australia something still remained of the old stock, and the trouble would be manfully met without panic.

AUSTRALIA MOTOR TRADE

Notable Revival Has Been Reported From New South Wales.

There is a marked revival in the motor trade of New South Wales (says "The Autocar.") The figures show an all-round increase in imports during the first half of the present year, both of motor cars and motor cycles; but they also emphasize the strong tendency of the trade to gravitate towards America. This increase in imports is all the more remarkable in view of the fact that during the first half of last year there was a considerable falling off in imports, a loss of about 10 per cent. This year the increase for the corresponding period is 43 per cent. on motor cycles, 40 per cent. on motor car bodies, and 33 per cent. on chassis, an all-round average of 35 per cent. Looking at the figures from the British point of view, there is some small satisfaction to be gained from the fact that the imports of motor car chassis from the United Kingdom have increased from \$22,224 in 1913 to \$28,258 this year. There is also an increase in the import of motor-car bodies from \$14-

GLEANED FROM MANY SOURCES

October 18 will be observed as "Go-to-Church Sunday" in New York.

Roumania has prohibited exportation of flour and wheat.

Italy is rushing work on three dreadnoughts and 21 destroyers.

Spanish government has offered to accommodate 30,000 wounded soldiers.

London market is expected to resume in some manner before the moratorium ends on November 4.

Brown University will celebrate its 150th anniversary during the week beginning October 11.

Jewellery novelties valued at \$5,000 were stolen from the offices of the American Spectacle Co. on Broadway, New York.

Gun and ammunition factories of Krupp at Essen are working day and night, with 46,000 employees.

There were 10,355 deaths and 19,875 births in New York State during August.

Robert Knapp was elected a member of the New York Consolidated Stock Exchange.

Robert McCulloch, president and general manager of the United Railway Co., of St. Louis, died after a brief illness.

More than 1,200 delegates are expected to attend the 42nd annual convention of the Carriage Builders' Association at Atlantic City.

Hudson Maxim declared aeroplanes more important than dirigibles, and predicts that troops would soon be transported by aeroplane.

Panama Railroad made a profit in ten years of \$734,723 on its steamships. In eleven months to May 31, 1914, profits were \$267,019.

The late Sir James P. Whitney was yesterday afternoon buried in the cemetery adjoining the Whitney Memorial Chapel near his birthplace at Williamsburg.

The unveiling of the monument to King Edward on Phillip's Square will take place tomorrow morning at 11 o'clock, the Duke of Connaught officiating.

A million and a half dollars are estimated to have been spent in Quebec by the soldiers while in camp at Valcartier.

Pittsburg special to New York Times says Great Britain is asking for billets and sheet bars in excess of 100,000 tons. Wire rods, sheets, and bars are also in demand.

As a result of the European war over 4,000 women employed in clerical positions in Boston offices have been thrown out of employment. Financial district is hit hardest.

President Wilson watched Lincoln Beachey, the aviator, loop-the-loop over the White House lawn. The President expressed it as "wonderful, but startlingly reckless."

Katherine Hogan, laundress in the home of Percival S. Hill, president of the American Tobacco Co., at Irvington, N.Y., was arrested charged with stealing jewelry valued at \$1,100.

The Salvation Army, which recently was forbidden to solicit alms in Los Angeles, lost its legal fight against the ruling of the Municipal Charities Commission.

London despatch says King George's draft for \$175,000 for household expenses for the quarter ended September 5 was reduced to usual \$125,000 by bankers, owing to the moratorium.

What is regarded by officials as the briefest will ever filed for probate in New York was that of Mrs. Lucy M. Knight, who bequeaths her \$40,000 estate to her son in 36 words.

John Muir, member of New York Stock Exchange, believes opening of Exchange could be facilitated by adopting a plan for taking Europe's holdings of American securities on a partial payment plan.

England announces that foodstuffs consigned to neutral countries accessible to Germany will not be permitted to enter unless neutral government assures England that food is not destined for Germany.

A British officer says that the success of the German dash through Belgium and to the outskirts of Paris was due to the army working in two shifts, one half sleeping while the other was attacking.

Mrs. Harold Brown, of Newport, recovered gems valued at \$25,000 which had been lost from her automobile at Boston. They were picked up by a party of immigrants whose guide read of the \$1,000 reward offered.

King Alfonso of Spain has made diplomatic representations to the United States offering to cooperate with President Wilson to effect a European peace. "The President will accept tender, suggesting an appeal to other neutral nations, but no action will be taken until a decisive battle has been fought."

The new French explosive, Turpinité, kills without pain or convulsions. Turpinité bombs can be handled only by gunners trained in their use, and are fired in guns of special and difficult construction. In the first experiment bomb was exploded in a flock of 400 sheep, and all were killed.

FOREIGN ORDERS.

Chicago, September 30.—A Chicago miller has orders for 100,000 barrels of flour from Turkey and 50,000 from Greece. St. Paul reports large foreign orders for sheep-skin lined coats. The Seaboard has sent bids for 45,000 bushels of wheat. Kansas City has received an order for 100,000 barrels of flour.

COTTON QUOTATIONS.

New York, September 30.—Spot cotton is weak with Savannah 7 1/2 cents, off 1/4; Norfolk 8, off 1/4; Augusta 7 1/2, off 1/4, and Little Rock 8, off 1/4.

\$20 to \$17.68. It is in motor cycles, however, that the big lead of the Mother Country is apparent, for in this line Great Britain has practically captured the market.

TOY MAKERS WILL FIGHT GERMAN TRADE

Manufacturers in Great Britain Form an Association to Replace German Goods

FINANCING WAR EASILY

Money Easily Obtainable in Threadneedle Street at 3 1/2 to 3% Per Cent., While Germany Is Finding Difficulty in Securing Sufficient Funds.

(Special Correspondent W. E. Dowding.)

London, September 30.—The war on German trade is beginning to take definite shape. The toy-making trade is making a serious and determined attempt at establishing their industry in this country on such a permanent basis that German competition in years to come will be found to have died a natural death. At a meeting held on September 18th, under the presidency of Mr. David Waterlow, the following resolution was unanimously passed:—

"In view of the enormous trade so far done almost exclusively by Germany in the manufacture of toys for British and Colonial markets, this industry, considering the time appropriate for a determined attempt to be made to organize the toy industry in Great Britain. It considers this step to be in the interests of the rural workers, the cripples, the weakly, the infirm, and the unemployed, or those not fully employed; and the meeting hereby resolves to form the British Toy Association, in order to focus public opinion and to unite the activities of individuals, committees and associations interested in the making of British toys, in order that the work may be developed upon sound and national lines."

The fear has been expressed in several quarters that cheap toys are impossible without the employment of child labour and sweating. This question was fully entered into, and a resolution was passed providing that all the necessary steps should be taken by the British Toy Association to safeguard the interests of its workers in this particular. It was decided to make the preliminary organization a matter for voluntary effort and afterwards to develop the operations of the association on a commercial basis.

In spite of the comparative tightness of the money market the Treasury is finding very little difficulty in financing the war. The total sum obtained up to date, upon the security of Treasury Bills, is \$225,000,000. No difficulty was anticipated and none was found to exist in raising this amount, and it is worth noting that not merely has this amount been raised within the short period of a month, but it has been done without influencing adversely either the market or the country's resources; for money continues to be readily obtainable in Threadneedle Street at 3 1/2 to 3% per cent.

This is a pleasant contrast to the conditions prevailing in Berlin, if the telegrams from Copenhagen are to be considered trustworthy. So far, the German financiers have subscribed to less than 33 per cent. of the loan requested by the Kaiser's Government, and if the full amount is to be realized, the discount offered will have to be rendered more attractive.

In London, the last issue of Treasury Bills was \$21,500,000 in six months' bill, and a similar sum in twelve months' bill, the discount on the first being at the rate of 14.55 per cent. per annum, as compared with 18.25 on August 19th, and 18.25 on August 26th. The twelve months' bills were allotted at 17.0 per cent.

DISTILLERS SECURITIES STRENGTHEN FINANCES

Floating Debt Reduced From \$11,729,031 to \$5,922,309 During Fiscal Year Just Ended—Carried \$701,864 to Surplus Against \$6,938 in Previous Year.

New York, September 30.—On gross profits a little smaller than in 1913, the Distillers Securities Corporation in its 1914 fiscal year ended June 30 retained net profits larger by \$342,297. Owing to the fact that no dividends were paid the balance carried to surplus account amounted to \$701,864, as compared with \$6,938 in 1913, after \$353,169 had been disbursed to stockholders. Gross profits were \$3,032,209 in 1914 against \$3,046,165 last year, \$2,641,780 in 1912 and \$3,043,279 in 1911.

The decrease, it is stated, was effected without any sacrifice in the sale of merchandise. All the remaining bills, payable, \$2,659,950, are secured. Working capital, including \$4,232,532 invested in various stocks, figured at \$1,047,106 at the close of the year, as against \$1,017,706, on June 30, 1913.

It was stated early in the year that at least \$100,000 would be saved through the cut in salaries, which had been put in effect by Julius Kessler, the new president. The statement was conservative, as the report shows a saving in administrative expenses of \$134,532. Further economies are expected through the merging of some of the subsidiary companies.

What is even more important is that there will be the current year through the reduction of liabilities. As the decrease in floating debt was not accomplished until towards the close of the fiscal term, the full effect upon interest account was not visible. On the whole, the corporation seems in better shape than in years, perhaps better than ever before.

INTEREST PAYABLE OCTOBER 1ST.

New York, September 30.—The Arbitration Committee which was appointed to determine the amount of interest to be paid upon the New York Railways adjustment income bonds for six months ended June 30th last, has fixed \$12.88 per \$1,000 bonds as the amount to be paid on coupon No. 5. Interest is payable October 1st.

It was figured by the company that the amount available for interest was \$12.40 per \$1,000 bond, and the increase as decided by the Arbitration Committee was due to some minor adjustments of the interest account.

NOTES ON PUBLIC UTILITIES

The Philadelphia Electric Co. now feels secure against serious competition either from a possible independent concern or a municipal plant and system. This belief rests upon the decision of the public service commission of Pennsylvania in upholding the Bethlehem City Water Co. in the rate policy it adopted to crush out the attempt of Bethlehem borough to undermine the business position of the corporation by supplying water in certain districts at a lower charge. In ruling as it did in this case the commission took the broad ground that Section 8 of the act of July 26, 1913, which aims to prevent discrimination in charges by public utilities, does not intend "to destroy vested interests or to hamper the proper exercise of the powers conferred upon such companies." The decision was written by Samuel W. Pennypacker.

Central Kentucky Natural Gas Company, at its annual meeting, announced that holders of its \$1,200,000 capital stock could look for no dividends until after payment of its \$600,000 first mortgage 6 per cent. bonds, which mature November 1, 1915. All cash resources of the company will be conserved so as to have money on hand November 1 to pay off as large an amount as possible of these bonds, so that no trouble will be experienced in adjusting the remainder of the bonded indebtedness. It also was announced that the projected extension of the mains of the company to Versailles, Georgetown, and Frankfort, which has been under consideration, had been postponed for a year until arrangement for financing could be made.

The property of the Utah Light & Railway Company has been sold by the Oregon Short Line to the Utah Light & Traction Company. The purchase price was reported to be \$18,000,000, and the new company assumes \$9,000,000 of bonded indebtedness. The new corporation was organized by officers of the Utah Light & Power Company. The property includes the Salt Lake Street Railway system and 76 miles of light and power distributing system of the city. The new concern is capitalized at \$10,000,000. The officers are O. J. Salsburg, president, and C. W. Johnson, R. C. Gemmel and C. E. Groesbeck, vice-presidents. The controlling interest of the new concern is the Electric Bond & Share Co.

Gross earnings of the Lehigh Valley Transit Co. for August were \$179,054, as compared with gross of \$175,964 in August, 1913. Net earnings were \$95,633, as against \$90,167, and the balance for the month was \$37,204, or \$6,099 less than for the corresponding period of last year. For the twelve months ended August 31, 1914, gross earnings aggregated \$1,854,229, contrasted with gross of \$1,711,308 the year before. Net earnings were \$354,782, compared with \$369,872, while the balance was \$278,722, or \$38,575 less than in the previous twelve months.

The Wisconsin Edison Company, Inc., reports that the operating revenues for the eight months ended August 31, 1914, were \$5,763,193.86, an increase of 3.04 per cent. over the corresponding period of the preceding year; operating expenses, \$5,555,823.57, an increase of 3.65 per cent.; net earnings, \$2,297,370.29, an increase of 2.04 per cent.; balance available for the Wisconsin Edison Company, Inc., and depreciation of subsidiary companies, \$1,104,808.25, a decrease of 3.78 per cent.

"GET LARGEST CROP" SAYS PREMIER TO N.S. FARMERS

Great Responsibility Resting on Shoulders of Canadian Farmers in View of Fact That Half Wheat Supply of World Has Been Cut Off.

(Special Correspondence.)

Sydney, N.S., September 30.—"Devote to his utmost to the task of preparing your farms for the autumn crop that it is possible to raise," is the advice of Premier Murray to the farmers of Nova Scotia, in an open letter. "In so doing," says the Premier, "you can be of inestimable assistance to the Motherland, while developing the agricultural resources of your province and materially adding to your own income. The war now raging is certain to cause a heavy distress in the production of foodstuff in Europe during 1915. All the able-bodied men of France, Germany and Austria and Russia are engaged in fighting. The principal grain fields of Central Europe are being destroyed by marching armies. Little of this year's harvest will be saved and

HAPPENINGS IN THE WORLD OF SPORT

Boston Braves Have Arrived at Last After a Long Hard Journey

A NEW HOCKEY LEAGUE

Rumor Persistent That Nationals are Trying to Form an International Association—T. Cobb Makes Many Hits But Only One Home Run.

It is all over. The Boston Braves are the new champions of the National League. They may now settle back and lose all their remaining games while figuring out their percentage of the world's series receipts, and even should the Giants win the rest of their games, the pennant would still fly in Boston. Incidentally this is the first pennant the Braves have won since 1888, a year locally famous, because the Royals brought the Eastern League title to Montreal. The Boston batters got only three hits off Chesney, but the Chicago finger passed eleven men and more than counteracted the sparsity of hits. Tom Hughes, the ex-Huster and Yankee, let the Cubs down with five hits.

McGraw's expensive luxury, Marty O'Toole was put in to pitch against his old team mates. He passed the first two batters and then gave way to Wiltsie, who in turn yielded to Schupp. The spoils aggregated 8 hits for 5 runs, while the Giants could only realize 2 tallies on their 8 safeties.

Stallings' great fight is deserving of more than the National League pennant. There are many who would be glad to see him take the big title from the Mackmen. Hard as was the battle in the National, to win the world's championship from the Athletics is too much to expect.

The news comes from Paris that Georges Capterier has been wounded in battle. It is to be hoped that the Frenchman is not seriously injured, for he has yet to attain his best form and should prove to be the justification of the hope of the white race.

The rumor is persistent that the Nationals are putting a hockey team in an international league, which is to include Boston and New York. "Should this plan fall through the French club will go into the City League," is the dryly sarcastic comment of a contemporary.

The distances to travel would be a serious drawback to such an organization, but to secure ice here would be another serious obstacle. It is doubtful whether the Arena management would drop the National Hockey Association home for the International Hockey League shadow.

Ty Cobb is manufacturing a brand new task for some deep delving statistician while he proceeds merrily about his business of leading the American League in batting. Somewhere away back in the dark ages of the game the leading batter of some league may have gone through a season without making a home run. But, if not so, then Cobb is either trying or making a world's record this season. He has made only one homer in 88 games—one homer in a total of 117 hits. He has 22 doubles and 19 triples to his credit. Jake Daubert, who leads the National batters, has made 7 home runs. The paucity of home runs in Cobb's record seems just another part of the argument that his speed is a big factor in the compiling of a high batting average.—New York Sun.

practically no preparation can be made for next season's crop. The grain fields of Europe in the hands of woman workers will yield only a small percentage of the grain required for European consumption. The same condition applies to all farm products employed to sustain life in man and beast. Whether this war is of short or long duration, it is certain that there will be a very serious decrease in the supply of food and fodder in Europe for a long time to come. It is stated that of the 600,000,000 quarters of wheat yearly produced in the world, 350,000,000 are grown in the countries now at war. The Premier adds that a solemn duty has been laid on the shoulders of the farmers and that they are expected to enlarge the output of their farms while not only maintaining, but wherever possible increasing their productive power.

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Vol. XXIX, No. 125

THE MOLSONS BANK Incorporated 1852 Capital Paid Up Reserve Fund \$4,000,000 \$2,000,000 Head Office - MONTREAL 27 Branches in Canada

THE DOMINION SAVING and INVESTMENT SOCIETY DOMINION SAVING BUILDING LONDON, CANADA

AMERICAN UNDERWRITERS ADOPT WAR RISK RATE

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

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

Table with columns: To, Ex-Germans and Austrians, Neutral. Rows include: England and Scotland, West Coast and Ireland, London, Eng. and French, Channel ports, England and Scotland, East Coast North of the Straits, Dover, Belgium, Holland, Norway, Denmark and Sweden, not bet., yond Skirmo, Atlantic European ports, Havre, St. Gilles, Mediterranean, not east of, Sicily, Italian Adriatic ports, South Africa, West Africa—Via Cape of Good Hope, India, Philippines, Straits Settlements—Via Suez, Cape of Good Hope, Via Pacific Coast, Via Panama Canal, China and Japan, via Suez, Via Cape of Good Hope, Via Panama Canal, Bermuda, Cua, Porto Rico, North West Indies, South Coast South America, Brazil, Argentine and Uruguay, West Coast South America, Via Panama Canal, Via Magellan, East Coast Central America, West Coast Central America—Via Panama Canal, Via Magellan, Nova Scotia, New Brunswick, Newfoundland.

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

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

Britain and America to Confer. Washington, October 1.—Conference will be held in London tomorrow between Sir Edward Grey, British Minister of Foreign Affairs, and Walter H. Page, American Ambassador to Great Britain on the reported assurance by British Government of Dutch ships carrying American cargoes of copper. The conference, it is expected, will devise means to safeguard American cargoes against being diverted to a belligerent.