

WEATHER:  
FINE AND WARM.

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

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MONTREAL, TUESDAY, SEPTEMBER 22, 1914

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## MANY GERMAN PATENTS ARE NOW OPEN TO CANADIANS

Mr. William S. Babcock Says a Great Field of Opportunity Has Been Opened to Canadian Manufacturers.

Mr. William S. Babcock, who has been a close follower of the effect of the war on German and Austrian patents in Canada, in an interview, Mr. Babcock said:

"Under a recent order-in-council it is possible for intending or existing Canadian manufacturers to get for themselves the monopolies of certain inventions covered by Canadian patents owned by Germans, Austrians and Hungarians. To acquire these monopolies it is necessary for the Canadian manufacturer to apply to the Canadian Patent Office, either himself or by his local patent attorney. Before granting the application the Commissioner of Patents must be satisfied that the present owner of the patent right is a subject of a country at war with the Empire, that the applicant actually intends to manufacture the patented invention, and that the granting of the application will be to the advantage of the public in general, or to the benefit of some particular victim or part of the public, or to the advantage of some trade or industry. The duration of the grant—whether for one year or more—is entirely within the discretion of the Commissioner of Patents.

During the last 18 years, the life of a Canadian patent, about 3,000 patents have been granted to Germans, Austrians and Hungarians, and about half of this number have been granted within the six years, last past. They relate to almost every conceivable line of manufacture and industry. They include a great many very important inventions in chemistry, electricity and metallurgy. The field is so broad and the number of important inventions so great that it is very difficult to give in such brief space even a partial idea what may be found.

German and Austrian trade has been temporarily killed and possibly, permanently crippled by the present war. It lies entirely with Canadian manufacturers to help themselves to the vast market thus thrown open. Some one must and will get the enormous trade hitherto belonging to Germany and Austria. All over the United States there is a great campaign to get and keep this trade. All over the British Empire there is the same campaign. But here in Canada, the manufacture has been given this added chance of acquiring monopolies of certain lines hitherto protected by German and Austrian owned patents. Canadian manufacturers must make the best of every available advantage in this great competition for the world trade of Germany and Austria. To do so, they must and will, apply for and obtain the right to manufacture and sell the monopolized articles covered by these patents. For this purpose it is necessary, of course, to know just what patents are available. No official list of such patents has been prepared and none will be issued by the patent office. Their regular records at Ottawa are available for anyone wishing to get the information. But it would mean a very long and tedious task to get at the information in that way. It will, therefore, be of interest to all concerned to know that a complete list of all Canadian patents granted to Germans, Austrians and Hungarians during the past 18 years has been completed by myself and in a few days will be ready for examination.

These lists of patents will be kept at Mr. Babcock's office on St. James street, and it will be a simple matter for any one so desiring to take a look through them.

**BELGIANS HARASS GERMAN.**  
Antwerp, September 21.—Skirmishes are of daily occurrence between German and Belgian troops, but the report issued at the War Office states that King Albert's troops have suffered no check in their offensive movement.

A sharp fight occurred Sunday between Alos and Corteghem and the Germans retired. No extensive operations are possible because of the terrific down-pour that has turned a great section of the country northwest of Brussels into a morass.

## GERMAN RIGHT WING HAS GIVEN AWAY

Minister of War Millerand also Announces That Allies Were Making Progress Along Whole Line

### BATTLE OF TWO RIVERS

It is Thought That Struggle Along Aisne and Oise Will Continue for Several Days Yet—Official Statement of Progress.

(Special to the Journal of Commerce.)

London, September 22.—Minister of War Millerand announced at Bordeaux that the extreme right wing of the Germans had given way. The French had completed their line, bringing a steel wall up against the German centre, and that the Allies were making constant progress.

He renamed the battle of the Aisne, the "Battle of the Two Rivers," because of the fact that it is now raging along the Oise as well as the Aisne.

"It is probable the great battle of Two Rivers, which is being fought with unparalleled fury, will continue for some days yet," he said, "although the Allies are making constant progress. A new step in the advance in the extreme left wing is marked by its arrival at Laigny, 10 miles west of Noyon. This movement is of extreme importance. That is why the Craonne region has been the centre of violent conflicts and bayonet charges.

"The Germans are making desperate efforts to diminish the pressure on their extreme right wing, but have nevertheless been forced to give way.

"By completing our lines from Alsace to the Argonne forest we have deprived the German centre between Rheims and Souain of its scope of movement. It is against a steel wall."

Late reports say that the German bombardment at Rheims continues, the shells being directed against the French forces south of the city. Many of the shrapnel, however, fall in the city proper, where every day and every night sees some fresh destruction done.

While the city itself is immaterial from a standpoint of strategic importance, it is the centre of a district that is important. German batteries are stationed north and northeast of the city; French cannon are stationed on hills south of the city.

There are believed to be about 100,000 Germans massed upon the Plateau of Craonne. This is a position of exceptional strength. General Blucher, who was defeated by Napoleon, declared that 25,000 troops could hold it against any odds.

East of Verdun the French lines seem to have been reinforced, as there are eight French army corps near the Lorraine border, where the German left is being attacked with violence.

The battle line, roughly speaking, extends on the east from a point near St. Die, through Luneville, Pont a Mousson Etaine, Consenvoye, Montfaucou Souain to the north of Rheims. Craonne, thence along the Aisne Valley to a point between Lessigny and St. Quentin. The line crosses three big rivers, the Oise, the Aisne, and the Meuse, while it also lies across smaller ones.

Much sickness has resulted from the cold, rainy weather to which the French, British and German troops have been exposed. Big batches of sick soldiers are being taken to hospitals daily.

### ALLIES MAKE SOME PROGRESS.

Paris, September 22.—An official announcement says that on Monday the Germans became active along the whole front without appreciable results and that on the left wing of the Allies the enemy has given ground before French attacks. The official statement follows:

1.—On the whole front from the Oise to the Woivre region, the Germans manifested on the 21st a certain activity without obtaining appreciable results.

2.—On our left wing on the right bank of the Oise the Germans have given ground before the French attack.

3.—Between the Oise and the Aisne, the situation is unchanged. The enemy has made no serious attack contenting himself Monday evening with long range bombardment.

4.—At the centre between Souain and Rheims, the enemy attempted an offensive movement, which has been repulsed, while between Souain and the Argonne Forest we have made some progress.

5.—Between the Argonne and the Meuse, there is no change.

6.—In Woivre region the enemy made a violent effort. He attacked the heights of the Meuse on the front of Tresevaux-Vignelles-Houdcourt without being able to take foothold on the heights.

7.—On our right in Lorraine the enemy has crossed the frontier again with small columns. He has re-occupied Domestrie to the south of Blamont.

8.—During the days of the 20th and 21st, we took 20 revictualing motors with all their personnel and number of prisoners belonging notably to the 4th, 6th, 7th, 8th, 9th, 14th, 15th and 16th German corps to the Bavarian Land Wehr and to the reserve corps.

The following statement was issued at the same time: "In Galicia Russians have pursued the rear-guard of the Austrian army. Austrians have suffered serious losses.

"The Russian troops have come into contact with the Austrian garrison of Przemysl. Heavy Russian artillery is bombarding the works of Jaroslavl."

### CRUISER PEGASUS.

Gibraltar, via London, September 22.—It is officially announced from Zanzibar that the British cruiser Pegasus, which was recently attacked and disabled by the German cruiser Koensigsberg, has been beached.

Lieut. Commander Richard C. Turner and Lieut. John H. Drake and 24 men of the British cruiser Pegasus were killed in the action with the German cruiser Koensigsberg in Zanzibar harbor. Three officers and fifty men were wounded and nine are missing.

### SERVIANS OCCUPY SARAJEVO.

London, September 22.—A Rome dispatch to the Star says that the Servians and Montenegrins have occupied Sarajevo.

It was in the Bosnian town of Sarajevo that Arch-Duke Francis Ferdinand, heir to the Austrian throne and his wife were assassinated. The double assassination brought on the war.

## WAR SUMMARY.

The tenth day of the big battle along the Aisne has brought no material change in the general situation.

French official bulletin said the Allies have made appreciable progress in action between Rheims and Argonne, while German official statement says that its right wing has been heavily reinforced and that a French flanking movement has been repulsed.

Unofficial, but apparently reliable reports from correspondents indicate that the French have advanced their lines about seven miles on the right banks of the River Oise, and west of Noyon, and have occupied the heights of Laassigny.

The artillery duel so far appears to have been a draw, while the main lines of both armies are believed to be intact.

The four points where the fighting centres, are the Valley of the Oolse, Soissons, Rheims, and Verdun.

Germans are making a vigorous attack upon forts at Verdun alternately bombarding them and making efforts to storm them from both sides.

Belief is growing that the war will extend into winter. Preparations are already being made for winter campaign.

Five of the 23 forts at Jaroslav have been reduced by the Russian guns, but is still holding out.

Bombardment of Przemysl continues.

Official reports from Nish claim complete defeat of Austrian army that invaded Serbia. The combined Serbian and Montenegrin armies operating in Bosnia have invested Sarajevo.

London, September 22.—It is officially announced that three cruisers, the Aboukin, the Cressy and the Hogue were sunk in the North Sea by German submarines to-day. All three were of the armored cruiser class, carrying a complement of 755 men and capable of a speed of from 20.7 to 22.8 knots. They were built in 1901, while the other two were launched in 1902.

### RUSSIAN INVESTING PRZEMYSL.

Petrograd, September 22.—While part of the Russian forces are investing Przemysl and Jaroslavl, the main parts of the first and second armies continue their operations west of the river San and south of the Vistula. Austrians defeated at Dobiecko have fallen back in disorder to Jasio on the Wistok River and the Russians have occupied Rzeszow.

Seizure of Rzeszow severs the railway communications between Jaroslavl and Przemysl and Tarnow and Cracow. It is understood that German reinforcements are joining the Austrians at Jasio and the next great battle may be fought between the San and Wistok Rivers in the Foot Hills of the Carpathians.

The combined German and Austrian forces will be in a dangerous position there as it would be possible for the second Russian army to flank them by a sudden movement along the line extending from Ranizow to Baranow.

### THE ALLIES HAVE GAINED GOOD POSITION.

Paris, September 22.—An English correspondent just returned to this city further says: "Fight on heights north and east of Rheims appears to be around the fortified positions controlling the railway line to Rethel and Laon.

"The flower of German army including the 13th corps of Saxo troops under D'Elia and 15th corps of Alsatian troops under General Von Beilmung were massed there. They are supported by the guards. The French have gained a good position on the edge of this plateau and if they are able to hold it the situation of General Von Buelow's army will be very grave."

### HAVE SUPPLIES FOR TWO YEARS.

Petrograd, September 22.—Five of the twenty-three forts at Jaroslavl have been shattered by the Russian guns but is still holding out, it was stated at War Office. Bombardment of Przemysl continues but no breaches have yet been made in the walls of the forts.

At the request of the Austrian Commander at Przemysl General Von Colrad an armistice of five hours was declared late yesterday to permit departure of non-combatants who wished to leave.

Port at Przemysl are among the strongest in the world. It is understood the garrison has supplies sufficient to last two years.

### TO DEFEND CRACOW.

Vienna, via Berlin and Amsterdam, September 22.—Military trains leave Vienna and Budapest daily, carrying troops, supplies and ammunition to Cracow. The city is being equipped for defence in every possible way under the personal direction of the Arch-duke Frederick.

New guns have been mounted, new trenches have been dug and new batteries are being placed in position. It has been admitted that German troops have joined the garrison commanded by Lieut. Field Marshal Kuk. Picked troops from garrisons of Peterwarde and Bilek have also been sent to Cracow.

### JAPS LOST ANOTHER BOAT

German Cruiser Bank Torpedo Boat Outside Harbor of Kiao Chow.

Peking, September 22.—Mail advices from Tsimso state that the Japanese lost a second torpedo boat outside Kiao Chow. The vessel was sunk by a German cruiser.

Correspondence from Tsing Tau, dated September 16, says: "Japanese destroyers shelled the German barracks on the coast 14 miles north of Tsing Tau. Bombs, dropped from hydroplanes to-day, damaged neither the town nor its defences, because the constant firing of the garrison kept the airship about 2,000 yards above the town."

Transports conveying the British detachment which is to take part with the Japanese on the attack on Tsing-Tau, left Tien-Tsin on Saturday. This attachment consists of one regiment, the South Wales Borderers.

The British correspondents have not been permitted to communicate this news for the reason that it concerns the movements of the troops.

## HOW GERMAN GOODS ARE BEING REPLACED

Journal of Commerce has Written to a Number of Manufacturers asking What Steps are Being Taken

### NATIONAL DRUG'S REPLY

Germany Was Centre of Production of Chemical Goods, but Several Lines Can be Supplied by Canadian Manufacturers—The Question of Aniline Dyes.

The Journal of Commerce has written to representative manufacturers throughout Canada inquiring of them what steps they have taken or are about to take to replace German and Austrian importations by made-in-Canada goods. These letters were sent to manufacturers making lines of goods somewhat similar to those which Canada imported most largely. The reply from Mr. D. W. Bole, of the National Drug and Chemical Company, follows:—

Montreal, September 18th, 1914. The Journal of Commerce Publishing Co., 35 St. Alexander street, City.

Dear Sir,—We are in receipt of your favor of the 15th inst., asking us what steps we are taking to replace German and Austrian goods in this market and what proportion of imported goods in our particular line we think we can capture.

In reply we beg to say, Germany has been the centre of chemical industry for many years. This is due partly to the fact that German temperament lends itself to patient painstaking enquiry, but more to the fact that the German Government has encouraged technical education to an unusual extent by large grants to universities and by allowing the unrestricted use of non-potable alcohol in chemical research work and in the manufacture of so many chemical products and dye stuffs both of which are used so extensively in the arts and manufacture of the world over.

We might mention an incident which will bring home this fact. Aniline dyes were first developed in England. The prospect of almost unlimited supply was brought to bear on the British Government to allow manufacturers to use non-potable alcohol free of duty, as it entered very extensively into the process of manufacture.

The Government finally yielded and made important concessions but the Excise Department enforced such rigid regulations that the field of operation was shifted from England to Germany, where greater official encouragement was given. When the war broke out one single German company engaged in the manufacture of aniline dyes employed no less than 8,000 workmen. This company also kept in the work of research and development.

Other products more strictly termed chemicals for medicinal and technical purposes were also being developed in Germany on a very large scale, to such an extent indeed that Germany dominated the chemical and aniline dye trade of the world.

This war has temporarily, at least, ruined this vast business.

Replying now to your enquiry as to what steps we are taking to replace the German goods referred to, and to what extent they can be replaced, we beg to say we are doing our utmost to take possession of this market, but we can only do so with goods the process of manufacture of which is known to us. The volume will be necessarily limited as it takes time to learn the trade. No one firm or company in Canada can undertake the expense of research work in a new field.

To a more limited extent, Germany and Austria supplied this market with perfumes, toilet waters, cologne water and other toilet articles, also brushes, combs and other goods well known in our line of business. Many of these goods can be made in Canada. We are well equipped to take care of perfumes and toilet sundries and are already commencing to feel an increasing trade in these lines. Coarser lines of brushes, in which there is a large trade, can be made in Canada and manufacturers in this line should embrace the present opportunity.

In pharmaceuticals, strictly speaking, we handle very few of German make. American lines being more in evidence in this market. We think the present time is opportune for the medical men of Canada to join in the campaign in favor of "Made in Canada" goods. They could give a tremendous impetus to this branch by prescribing Canadian pharmaceuticals, the quality of which cannot be doubted, as the heads of Canadian pharmaceutical laboratories are in most cases men prominent in their profession, holding important official and trade positions.

With respect to German chemicals and dyes which have hitherto dominated this market, we would strongly recommend that the Government should appoint a small commission to find out just what chemicals or dyes can be made in Canada economically, having regard to the source and quantity of supply of raw material, and then subsidize the laboratories of our great universities where research work could be carried on and the methods of manufacture found out.

This will take some years but it would also take some years for Germany to recover from the effects of the war, to say nothing of the length of time she will be engaged in the conflict of the thousands of German experts who will fall on the field of battle and carry with them secrets which have given Germany such prominence in this branch of industry.

We understand that Germany's exports to the United States alone for aniline dyes amount to over twenty million dollars per annum. Canadian importations would be about the same proportionately, but the population of Canada would hardly justify the expenditure of large sums of money to supply local demands. If, however, it is found that these goods can be produced economically you can trust Canadian enterprise to seek out foreign markets. In any event, the Department of Trade and Commerce should find out where we are with respect to these goods.

Yours truly,  
D. W. Bole, President.

NATIONAL DRUG & CHEMICAL CO. OF CANADA, LIMITED.

attachment consists of one regiment, the South Wales Borderers.

The British correspondents have not been permitted to communicate this news for the reason that it concerns the movements of the troops.

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## MINISTER OF LABOR HEARS ADMINISTRATION CRITICIZED

Toronto Delegate Delivers Scathing Arrangement of Department in Speech Before Congress in St. John.

(Special Correspondence.)

St. John, September 22.—At this morning's session of the Trades and Labor Congress, the following resolution was presented but action deferred till this afternoon:

"Whereas the capitalist class in their struggle to protect their present and gain further markets, have precipitated the greatest war in modern times, and whereas war is organized murder of the workers of the various countries who are transformed into savages through the teachings of all the agencies of the capitalist class, viz., the press, the pulpit, the schools and the stage, resolved that we, the members of the Maritime district, system division No. 1, commercial telegraphers union of America, protest against the slaughter of human beings as a means of settling economic quarrels between different sections of the capitalist class, resolved that we call upon all organized workers to use all their power to effect a speedy termination of the war."

Hon. Mr. Crothers heard a scathing denunciation of his administration from Delegate Bruce, of Toronto, and others who said that the heads of his department had no sympathy with the laboring people.

"The Government fair wage schedule is a fizzle and a farce," said the speaker. The Congress applauded the remarks.

The minister sat through the meeting without speaking, the speeches in question were brought forth by a resolution introduced by Delegate Moore, of Niagara, protesting against Mr. Crothers' alleged refusal to insert the fair wage clause in the Welland Canal contracts.

### FULL FORCE GOING.

After inspecting the Canadian Contingent at Valcartier the Premier, Sir R. L. Borden, made the announcement that all the troops in camp, numbering about 31,000, would go to the front.

### BRESLAU ATTACKED?

Berlin, September 22.—All telegraphic and telephone communication with Breslau has suddenly ceased. It is feared the Russian centre may have pushed forward and is attacking the city.

Breslau is 130 miles southeast of Berlin, 90 miles south of Posen, 60 miles due west of the Russian border and 145 miles northeast of Cracow, Austria, which Russian forces are now investing.

If the reports be true that the Russians have now approached so close to Breslau as to cut communications, it is probable their battle line now extends from Przemysl to Breslau, a distance of 200 miles and that their object is a swift drive towards the Kaiser's capital as soon as they have disposed of the remaining Austrian forces.

### DES GREAT DAMAGE

Forty Thousand Dollars Took St. Catherine Street Store.

Forty thousand dollars' worth of goods were destroyed by fire at the store of St. Catherine street, Montreal, on Saturday night.

The outbreak was noticed at about 11 o'clock and was not under control until after 1 o'clock.

The fire started in the rear of H. Cohen's clothing store on St. Catherine street, East, the flames spreading to the store of the St. Catherine Furriers at the other side, to E. Z. Leblanc's three stores were completely gutted and neighborhood was threatened.

At its worst, fireman Joseph was in charge of the fire brigade, Chief Mann and District Chiefs and Lussier.

### SH FLEET IS COALING.

The Turkish fleet is coaling, according to a reliable report, will be ready to move within 48 hours to side with Germany.

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### The Charter Market

(Exclusive Leased Wire to The Journal of Commerce)

New York, September 22.—The full cargo steamer market was unchanged in all important respects but only a limited amount of business resulted in chartering. The demand holds steady in several of the trans-Atlantic trades, particularly for grain, petroleum, coal and steel carriers, and rates in all instances are firmly supported at the basis of last previous charters. The requirements of West India charterers are apparently well covered for the time being, and there is but little inquiry from South American shippers. A few boats are wanted for case oil and general cargo to the Far East and Australia. Tonnage offered moderately for prompt and forward shipment, with rates ruling about as last quoted.

Among the fixtures reported were three of a prompt boat for case oil to Malta and another for refined in barrels to Scandinavian ports. In the sailing vessel market, a very limited business was concluded, and there was no improvement in the demand for tonnage in any of the several departments. Rates are low and favorable to charterers, and the supply of vessels is considerably in excess of charterers' requirements.

Charters—Petroleum—Danish steamer Samul, 100,000 cases from New York to Malta, 15 cents, September-October.

Norwegian steamer Polstad, 16,000 barrels refined, from Philadelphia to Scandinavian ports, p.t. prompt.

Coal—Italian steamer Pietro, 2,429 tons, from Baltimore to Naples, Savona or Leghorn, p.t. prompt.

British steamer Thura Menior, 734 tons, from Norfolk to Chandler, Quebec, p.t. prompt.

Schooner Flores A. Kimball, 321 tons, from Philadelphia to Nassau, \$2.50.

Schooner Edward H. D. Lake, 484 tons, from Port Reading to Camden, Maine, 65 cents.

Miscellaneous—British steamer Meridian, 2,248 tons, from Colon to Philadelphia, with scrap iron, p.t., September-October.

Norwegian steamer Vitalia, 723 tons, same October.

Norwegian steamer Bjorn, 705 tons, from Jamaica to New York or Stamford with Logwood, p.t. prompt.

Schooner Edward R. Baird, Jr., from Warren Island to Philadelphia, with tankage, 41 net, thence Lewes, Delaware to Charleston, with fish scrap, \$2 net and back to New York, with K. D. boards, p.t.

**PORT NELSON READY FOR STEEL.**

Ottawa, September 22.—That the terminals and harbor at Port Nelson will be completed by the time that steel has been laid to the port, was the statement made by Mr. W. A. Bowden, chief engineer of railways and canals, who returned from an inspection trip yesterday. The big dredge, the Port Nelson, is working in the channel at the mouth of the river. Mr. Bowden will submit a report to Hon. Frank Cochrane. His journey was made by way of Hudson Straits, and although he met some ice on the way, in none was visible on the return route. At the port, the health of the men working on the contracts is good, and they are amply provisioned for a year.

**SUBSCRIPTION LIST CLOSED.**

New York, September 22.—It is announced that the subscription list for \$100,000,000 New York City notes has been closed.

### GERMANY HEAVIEST LOSER IN SHIPPING TO NEW YORK

British Shipping Also Shows Decrease, But That of Germany is Practically Negligible by Comparison.

New York, September 22.—A comparison of the North Atlantic shipping which entered and left the port of New York during the thirty-one days from August 16 to September 15 of this year with the shipping for the corresponding period of 1913 shows a considerable falling off for the nations now at war. The shipping of neutral nations has slightly increased, Norway leading in this respect.

Germany is the worst sufferer, three-quarters of the total loss being here. In fact the German shipping to New York has been practically wiped out, only one ship having entered and only one having left. England's shipping has decreased slightly, but it can partly be accounted for by deducting the number of English ships taken over by the Government for auxiliary cruiser and transport service. The North Atlantic is practically safe for English ships. Several German and French liners have also been converted into cruisers.

The total number of ships in the trans-Atlantic trade which arrived during the thirty-one days from August 16 to September 15, 1913, was 181. The number dropped to 136 for the same period this year. The number of vessels sailing in that period of 1913 was 137, but the number dropped in the same period this year to 98.

**Table Shows Comparison.**

The following table, which includes ships for the Far East, via Suez, offers a comparison in detail for the thirty-one days from August 16 to September 15 in 1914 and 1913:

	1913.	1914.	1913.	1914.
England	74	59	59	48
Germany	35	1	30	1
France	14	9	13	7
Belgium	4	1	4	1
Russia	3	0	2	2
Austria	6	1	3	0
Italy	16	17	8	8
Holland	14	13	8	11
United States	7	10	5	7
Denmark	4	2	3	2
Norway	2	14	0	6
Spain	1	3	1	2
Greece	1	5	1	2

The alertness of British cruisers on the trans-Atlantic lanes is such that the only German ship which has been able to get into the port is the Magdeburg, which steamed up the bay on September 8, her flag floating from the masthead, and landed a cargo of dynamite. She picked a day to enter when the British cruisers had slipped off south on a two-day's mission. The only German ship to leave in the month was the Græcia, which cleared for Cadiz, Spain, and slipped out of port on August 27. It is not known whether or not she eluded the cruisers.

**War Turns Ships Here.**

The increase in Norway's shipping is due to the closing of European ports at which her ships were accustomed to call and the increased profit resulting to neutral bottoms in the trans-Atlantic trade. Several Norwegian ships have also brought American refugees. The large increase in Greek shipping is also due to trade diverted from the Continent, and number of refugees who came home by the southern route.

The slight increase in United States shipping is partly due to the transfer of registry in two boats that formerly flew the Belgian flag, the Kroonland and Finland.

There is one big German steamer well known in New York Bay which will never return—the Kaiser Wilhelm der Grosse. She was sunk by the British cruiser Fvaxoy off the African coast while she was acting as an auxiliary cruiser. The Kronprinzessin Cecilie will certainly not be seen until the war is over, as she was seized at Falmouth, England, at the outbreak of hostilities.

**PEACE RIVER AND ATHABASCA RY.**

(Consul General R. E. Mansfield, Vancouver, B.C.)

—Survey work along the proposed Peace River and Athabasca Railway will be completed this autumn. The route, which includes various waterways, rivers, and lakes, electric and steam roads, aggregating many hundreds of miles, will open up resourceful sections of the country, especially in British Columbia.

**C. P. R. Selkirk Tunnel.**

The 5 1/2 mile double track Canadian Pacific tunnel through the Selkirk Mountains, which will be the longest in the Western Hemisphere, is to be lectricified. This tunnel will shorten the main line by six miles, will eliminate 5 1/2 miles of snow sheds, reduce the peak of grade 513 feet and do away with all but 6 miles of 2.2 per cent. grade.

On its entire system of more than 12,000 miles in Canada, it will have but a dozen miles of 2.2 gradient. The latest systems of electrification are to be used in operating the trains through this tunnel.

**G. T. Pacific.**

When the Canadian Government entered into an agreement with the Grand Trunk Railway for its construction across the Continent, the necessity of branch feeder lines were considered, and in 1906 the subsidiary Grand Trunk branch lines, capital \$50,000,000 was organized to build a total of 7,600 miles of such lines through fertile adjacent country.

About 1,300 miles of the subsidiary lines west of Winnipeg have been completed, and arrangements have been made between the various provincial governments and the railway for early construction of many hundreds of miles of additional branch lines, including a north and south road in British Columbia, which will have its terminus at Vancouver, connecting with the main line further north.

The Grand Trunk Pacific has erected along its route several hundred elevators.

It also has a chain of hotels and terminals at various points nearing completion.

**Pacific Gt. Eastern Railway.**

The Pacific Great Eastern Railway has been completed from Dundarave to Horse Shoe, British Columbia, and is running a regular schedule of electric trains from North Vancouver to Horse Shoe Bay on Howe Sound. Sufficient steel has been delivered along the route for the completion of 300 miles of road on the Pacific Great Eastern.

Active construction work is in progress on the line south of Port George and north of Clifton, and a considerable portion of the road connecting Vancouver with the main line of the Grand Trunk Pacific at Port George will be completed.

**REGULAR DIVIDEND.**

New York, September 22.—American Agricultural Chemical declared regular quarterly dividends of 1 per cent on common and 1 1/2 per cent on the preferred stocks, payable October 15th, to stock of record September 28th.

## Shipping and Transportation

TUESDAY, SEPTEMBER 22, 1914.

**Almanac.**  
Moon's Phase—September 11.  
Last Quarter—September 11.  
New Moon—September 19.  
First Quarter—September 26.  
Full Moon—October 4.  
Sun rises 5:45 a.m., sets 6:00 p.m.

**High Water at Quebec To-Morrow.**  
8:02 a.m.—Rise, 17 1/2 feet.  
8:02 p.m.—Rise, 18.0 feet.

**Weather Forecast.**  
Lower Lakes and Georgian Bay—Strong southerly, shifting to westerly and northwesterly winds, fair and very warm, then showers and thunderstorms, turning cooler at night.  
Ottawa Valley and Upper St. Lawrence—Fair and decidedly warm to-day; showers and local thunderstorms at night, cooler on Wednesday.  
Lower St. Lawrence—Fresh westerly to southwesterly winds, fine and decidedly warm to-day, showers by Wednesday.  
Maritime and Gulf—Moderate to fresh southwest, to southerly winds, fine and decidedly warm.  
Superior—Strong westerly to northwesterly winds, showers and local thunderstorms and turning cool.  
Manitoba, Saskatchewan and Alberta—Fair and cool.

**CANADA STEAMSHIP LINES, LIMITED.**  
Location of steamers at 6:25 p.m. September 21.  
Canadian—Down, Port Huron midnight, last night.  
Acadian—Up Port Huron midnight last night.  
Hamiltonian—Up Kingston 2 p.m., for Port Colborne.  
Calgarian—Montreal, discharging.  
Fordonian—Montreal, Takes Tuesday sailing.  
D. A. Gordon—Port William.  
Glenellah—Left Montreal 1 a.m., for Canal.  
Dundee—Arrived Montreal 8 a.m. to-day.  
Dunelm—Montreal, discharging.  
Strathcona—Montreal, discharging.  
Donacoona—Due Toronto to-morrow morning.  
Doric—Leaves Montreal to-night for Port Colborne.  
C. A. Jaques—Montreal discharging.  
A. B. Ames—Sombra loading.  
Midland Queen—Welland Canal, eastbound.  
H. M. Pellatt—Port Colborne, loading.  
Rosedale—Welland Canal, eastbound.  
Neepawah—St. Lawrence river, eastbound for Montreal.  
Wahondah—Leaves Welland Canal to-night westbound.  
Bickerton—Up Kingston, 3 p.m., for Toronto.  
Beaverline—Up Soo, 4:30 a.m. to-day.  
Tagona—Kingston, loading Plummer's cargo westbound.  
Kenora—Down, Soo, 8 p.m., 20th.  
Arabian—St. Lawrence River, eastbound.  
Ionic—Welland Canal, for Port Colborne.

**Bulk Freighters.**  
W. Grant Morden—Arrived Port Colborne, 11 a.m. to-day.  
Emperor—Due up Soo, last night.  
Midland Prince—Port Colborne.  
Midland King—Leaves Port McNicholl to-night for Port William.  
Martian—Due Port Colborne.  
Emperor Port William—Due up Soo.  
Empress Midland—Left Port Colborne 1 p.m., for Ashtabula.  
Winona—Soo, discharging.  
Stadacona—Down Soo, 10:15 p.m., 20th, for South Chicago.  
Scottish Hero—Due Goderich to-night.  
Turret Court—Due Port William to-night.  
Turret Cape—Due up Port Huron.  
Turret Crown—Down Port Huron 3:30 a.m.  
A. E. McKinstry—Lorain.  
Renvoye—Ellis Bay.  
Saskatoon—Arrived Thorold 6 a.m.  
Mapleton—Due up Montreal to-night for Canal.  
Edgington—Up Port Dalhousie, 8 a.m., for Sandusky.  
Cadillac—Left Port Colborne noon 20th for Lorain.  
Natlronco—Port Colborne.  
Belleville—Leaves Toronto to-night for Montreal.  
City of Ottawa—Due Montreal.

**SIGNAL SERVICE.**  
Department of Marine and Fisheries.  
Montreal, Sept. 22, 1914.

Crane Island, 32—Smoky, south west.  
L'Islet, 40—Clear, strong west.  
Father Point, 157—Clear, west. In 10:00 pm. yesterday Kronprinz Olav.  
Little Metis, 175—Smoky, south west.  
Matane, 200—Smoky, south west.  
Cape Chatte, 234—Smoky, west.  
Martin River, 260—Smoky, south west.  
C. Macdalen, 284—Smoky, south.  
Pointe Point, 225—Smoky, c.m. Out 10:00 p.m. yesterday Monkshaven, 5:00 p.m. Sindbad.  
Cape Rosier, 349—Clear, calm.  
Anticosti:  
West Point, 332—Clear, calm.  
Ellis Bay—Renvoye and John Sharples at wharf.  
S. W. Point, 360—Smoky, south east.  
South Point, 415—Hazy, calm.  
Heath Point, 438—Hazy, calm.  
Cape Despair, 4—Clear, west.  
P. Maquereau—Clear, strong south west.  
P. Escuminac—Clear, south west.  
Clark City—Foggy, east.  
Point Amour, 673—Cloudy, east, 4 bergs.  
Cape Race, 826—Dense fog, west.

Quebec to Montreal.  
Longue Pointe, 5—Hazy, south. In 7:20 a.m. Caspedia, 9:10 a.m. Prince Itlo, 9:05 a.m. Canada (Gaspé Life).  
Vercheres, 19—Clear, south.  
Sorel, 39—Clear, west.  
Three Rivers, 71—Clear, light south west.  
Batiscan, 88—Smoky, light west.  
St. Jean, 94—Clear, light south west. In 5:50 a.m. Mapleton.  
Grondines, 98—Clear, west.  
Portneuf, 108—Light, smoky, west. In 8:55 a.m. Storstad.  
St. Nicholas, 127—Clear, south west. In 8:35 a.m. Spray and tow, 6:00 a.m. Stigstad, 8:05 a.m. Galefa.  
Bridge, 133—Clear, south west.  
Quebec, 133—Clear, south west. Arrived down 7:50 a.m. Sagueunay.

**West of Montreal.**  
Lachine, 8—Clear, west. Eastward 6:50 a.m. Masaba.

### ARMED VESSELS OF BELLIGERENTS IN PORTS OF UNITED STATES

Washington Authorities Issue Regulations for Guidance of Port Officials in Matter of Armed Merchantmen—Furnishing of Supplies, Etc.

Washington, September 22.—Rules for the guidance of American port authorities with regard to permitting armed merchant vessels of belligerent nationality and merchant vessels acting as tenders for belligerent warships to leave United States ports have been issued by acting Secretary of State Lansing.

The issuance of the rules is the result of cases which have already arisen under both heads. English passenger liners carrying guns have sought to leave United States ports, claiming that their armament was solely for purposes of defence and that they did not intend to cruise or operate against hostile vessels.

The Department rules that such vessels need not be detained if the evidence, after a thorough investigation in each case, justifies the contention that the armament is for defence only. What character of evidence will be regarded as proof of the absence of intention to engage in offensive operations is stated specifically in the Department rules.

**Tenders for Warships.**

With regard to belligerent ships using United States ports as bases of operation through the medium of merchant vessels acting as tenders to bring them supplies the Department lays down the general rule that the decision will be against the vessel suspected if it takes supplies for warships oftener than once in three months from American ports.

Detailed rules are also provided to show what operations by suspected merchant vessels will be regarded as inconsistent with the neutrality of the United States.

The Department rules that the presence aboard a belligerent merchant vessel of armament and ammunition is a presumption that the vessel has become a ship of war, but the owners or agents may overcome this by evidence showing that the armament is solely for defence.

Indications of such evidence are that the calibre of the guns does not exceed six inches; that the guns and small arms carried are few in number; that no guns are mounted forward; that the quantity of ammunition carried is small; that the vessel is manned by its usual officers and crew; that the vessel clears for a port lying in its usual trade route, or a port indicating it is engaging in the same trade as before hostilities; that the vessel takes on board fuel and supplies sufficient only to carry it to its destination or its customary amounts; that the cargo consists of articles unsuited for a ship of war; that the vessels carry passengers not suited for military purposes, particularly women and children; that the speed of the vessel is slow.

**Must Get Authority.**

It is furthermore provided that port authorities should immediately report to Washington the arrival of an armed vessel of a belligerent flag; no clearances will be granted for such vessels without authority from Washington.

Regarding the carrying of supplies to belligerent warships by vessels clearing from American ports, the Department holds that a common rumor or suspicion regarding a merchant vessel's intentions does not impose upon American port authorities the obligation to detain the vessel unless it is positively known that the vessel has previously been engaged in furnishing supplies to belligerent warships.

Such rumors supported by circumstantial evidence, however, warrant the detention of such a vessel for investigation. Such circumstances include:

The presence of a belligerent warship of the port where the vessel is taking on cargo; when the merchantman is of the same nationality as the nearby belligerent warship; when the vessel taking on naval supplies has not had such a cargo on its previous voyages; when coal or other supplies are purchased by agents of a belligerent or when an agent of a belligerent is taken on board the vessel in question.

The Department's ruling states that the essential idea of neutral territory being the base for naval operations by a belligerent is repeated departure from such territory by a naval tender of the belligerent or by a merchant vessel in belligerent service, which is laden with fuel or other naval supplies.

**Limitations of Duty.**

It is also ruled that a merchant vessel clearing with a cargo of naval supplies, which it lands at a neutral port, need not be detained if it returns to the United States for a second similar cargo.

Even if the port of the neutral nation is notoriously a base of operations for one of the belligerents that fact imposes no duty on the United States, as it is the duty of the other neutral State, and not the United States, to prevent unneutral acts being performed upon its territory.

Even if the supplies are shipped directly to an established naval base in territory controlled by a belligerent there is still no duty of detention imposed on the United States Government.

A neutral can be charged with unneutral conduct in such cases only when the supplies furnished to a belligerent warship are furnished to it directly in a port of the neutral nation or through naval tenders or merchant vessels acting in that capacity departing from neutral ports.

The foregoing rules do not apply to furnishing munitions of war, which are absolute contraband, since in no event can a belligerent warship take on board such munitions in neutral waters, nor should it be permitted to do so indirectly by means of naval tenders or merchant vessels acting as such tenders.

The above rules were drafted by the neutrality board constituted for that purpose, which consists of Dr. James Brown Scott, of the Carnegie Endowment for International Peace, and Capt. Harry A. Knapp, and Capt. James H. Oliver, of the United States navy.

**Cascades, 21—Clear, west. Eastward, 7:30 a. m. Kildonan.**  
C. Yandig, 23—Clear, west. Eastward, 12:40 a.m. Dakota, 1:40 a.m. Lambert, 6:30 a.m. Northmount.  
Cornwall, 62—Clear, calm, Eastward, 4:55 a.m. Britannic, 6:20 a.m. Mary P. Hall and tow.  
Galops Canal, 99—Clear, south west. Eastward, 5:30 a.m. Nicaragua, 6:15 a.m. Advance, 7:30 a.m. McKinstry, Yesterday 7:15 p.m. Holcomb.  
F. Dalhousie, 228—Clear, south west. Eastward 7:30 a.m. Toller, Yesterday 10:00 p.m. Rosedale, 1:00 p.m. Keyrite, 2:30 p.m. Keywest, 3:30 p.m. Compton, 4:30 p.m. John Crerar.  
F. Colborne, 221—Clear, south west. Eastward 2:30 a.m. Indian, Yesterday 3:40 p.m. Edmonton, 5:30 p.m. Steillon, 6:00 p.m. Naticonooc, 6:45 p.m. Midland Queen, 9:25 p.m. Canadian, 10:45 p.m. Statstead, 9:30 a.m. George Howe, noon Toller, 1:10 p.m. Donnacona, 2:30 p.m. Marshall, 3:20 p.m. Ungava.

## RAILROADS

### CANADIAN PACIFIC

**Change of Time**  
CANCELLED AFTER SEPT. 26, 1914:  
9:45 a.m. for Winnipeg; 8:10 p.m. for Pt. Fortuque; 5:00 p.m. for Quebec.  
IN EFFECT SEPT. 27, 1914:  
For Boston, Lv. Windsor Station 9:30 a.m. instead of 8:30 a.m.  
Folders on application.

**COLONIZATION EXCURSIONS TO NEW ONTARIO.**  
Wednesday, September 30th.

**REDUCED RATES TO PACIFIC COAST.**  
September 24 to October 8:  
One way second class—  
Vancouver, Seattle, Portland ..... \$52.95  
San Francisco, Los Angeles, San Diego, via Chicago ..... \$54.00  
Low fares to many other points.

**CHICAGO EXPRESS**  
TORONTO—DETROIT—CHICAGO.

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

**Lake Ontario Shore Line**  
to Toronto

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

**TICKET OFFICES.**  
141-143 St. James Street. Phone Main 3111.  
Windsor Hotel, Place Viger and Windsor Station.

## 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 9:35 p.m., Chicago 8:00 a.m., daily.

**IMPROVED NIGHT SERVICE.**

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

**SETTLERS' EXCURSIONS**

To Porcupine, Cochrane, Halleybury and other points on T. & N. O. Ry. Going September 20th; returning October 10th.

**LOW FARES TO PACIFIC COAST.**  
Sept. 24 to Oct. 8.

One way second class via Chicago to—  
Vancouver, Seattle, Portland ..... \$52.95  
San Francisco, Los Angeles, San Diego ..... \$54.00  
Low fares to many other points.

**CITY TICKET OFFICES:**  
122 St. James St. cor. St. Francis Hotel. Phone Main 3111.  
Windsor Hotel ..... Uptown 1111  
Bonaventure Station ..... Main 3211

**CHANGE IN TIME EFFECTIVE SEPT. 27, 1914.**  
From Place Viger Station.

For St. Jerome: \*8:45 a.m. (1) 1:45 p.m. 14:00 p.m., 19:00 p.m. (1) 11:15 p.m.  
St. Agathe: \*8:45 a.m. (1) 1:45 p.m. 14:00 p.m. (1) 11:15 p.m.  
Lacelle: \*8:45 a.m. (1) 1:45 p.m. 14:00 p.m.  
Mt. Laurier: 8:45 a.m. (1) 1:45 p.m. 14:00 p.m.  
St. Eustache: \*8:00 a.m. 9:30 a.m. 11:30 p.m. (43)  
St. Lin: \*8:45 a.m. 14:30 p.m.  
Calumet: \*8:00 a.m. 12:15 p.m. \*5:45 p.m. 8:15 p.m.  
Ottawa: \*8:00 a.m. \*5:45 p.m.  
Jollette: \*8:20 a.m. 19:00 a.m. 15:30 p.m.  
St. Gabriel: 8:20 a.m. 19:00 a.m. 15:30 p.m.  
Three Rivers: \*8:00 a.m. \*1:30 p.m. 16:30 p.m. 19:30 p.m.  
Quebec: 19:00 a.m. \*1:30 p.m. \*11:30 p.m.

Following trains cancelled after Sept. 28:  
1:20 p.m. Saturdays for Caledonia Springs.  
5:10 p.m. for Point Fortuque.  
12:15 p.m. for Point Fortuque will run Saturday and Sunday only.  
11:20 p.m. for Rigaud will run Saturday and Sunday only.

9:45 a.m. for Winnipeg cancelled.  
9:00 a.m. for Boston will leave 9:30 a.m. daily.  
\*Daily. \*Daily except Sunday (1) Saturday only, (2) except Saturday and Sunday (3) Tuesday and Thursday only. \*Saturday and Sunday only \*Sunday only.

## GERMAN LINER ESCAPED

North German Lloyd Liner Arrived in Baltimore After an Exciting Trip Across Atlantic.

Baltimore, September 22.—After dodging back and forth on the Atlantic for seven weeks and being several times chased by British warships the North German Lloyd liner Neckar, once reported captured by the British, arrived here yesterday.

The Neckar sailed from Havana on August 5 after unloading 450 passengers from Galveston, bound for Bremen, who were sent home by another steamer. She then steamed for the German port taking a northerly route and attempting to round the northern end of Scotland. When within 300 miles of the Scotch coast she was detected by an English cruiser, from which she escaped.

Only eight hours before the steamship passed within twenty miles of the British cruiser Lancaster which did not know of the liner's proximity until the Neckar had got a safe distance away. With fifty tons of coal in her bunkers and her crew living on reduced rations, the Neckar made port not a day too soon.

In her present dress she is scarcely recognizable even by the steamship officials in this city, for her upper decks have been painted a dirty brown and her funnel black.

The captain called the entire time without lights and kept extra lookouts constantly on duty. Capt. British were to turn off at right angles to his course after leading his pursuers to believe that he considered Hincis's favorite tactics, he said, in escaping the ed himself safe.

## REAL ESTATE

Real estate registrations were apparently affected by the civic holiday, few deals being formally recorded. The largest of the thirty-threes was the transfer by John Allan to Walter B. Ramsey of lots 37 and 38 of 25 parish of Montreal, measuring 18 feet by 120 feet, with No. 482 Wood avenue, Westmount. The purchase price was \$15,250. The remainder of the registrations were for small amounts.

**FAIL TO OVER-RIDE MAYOR'S VETO IN ST. AUGUSTIN, FLORIDA**

City Council Has Ordered That Another Fire Limit and Building Ordinance Be Drawn Up.

St. Augustin, Fla., September 22.—Falling in a vote to override the Mayor's veto of the 14,000 word fire limit and building ordinance, which has been passed by the City Council, the City Council patterned by directed the Ordinance Committee to try again. The ordinance will be drawn up by both the Mayor and the Council for a measure which will be fully satisfactory to both. The measure upon the ground that it is too lengthy, that it is intended for a city of 75,000 or so, the town size of St. Augustin, the ordinance is too much opposition to the measure among property owners and that he felt it would be impossible to find a man who could fill the office of building commissioner capable because of the manifold duties imposed upon that office.

## CLOTHING CATCHES FIRE

Carelessness About an Oil Stove Coat Little Girl Killed Yesterday.

Her clothing ignited by a coal from the grate of a kitchen stove early yesterday afternoon, four-year-old Ella Driver, daughter of Alfred Driver, of 462 Woodland avenue, Verdun, sustained burns which resulted in her death a few hours later in the hospital.

The child's mother had left the child alone for a moment while she went to a grocery store next door. When the mother returned to her house she was startled by the screams of her little girl, and she rushed into the kitchen to find the child with her clothing ablaze. Neighbors came to the mother's assistance and the flames were extinguished with a rug.

The victim was removed in a semi-conscious condition to the Royal Victoria Hospital. The doctor found the little victims to be suffering from burns which covered her from head to foot and very little hope was entertained for her recovery. The child died rapidly and expired at 10:15 last night. The body will be removed to the morgue for inquest.

**FIRE IN OIL TANKS.**

Port Arthur, Tex., September 22.—Seven oil tanks owned by Gulf Refining Company and Texas Company, were set afire by lightning. Loss to the Gulf Company is estimated at \$250,000 and the Texas Company at \$125,000.

**PREDICT GREAT BOOM.**

Chicago, September 22.—Chas. G. Dawes, says they return to prosperity is due and the European war will accelerate it. American International Bank will find its first practical foundation. Samuel Gomper, predicts greatest boom we ever had.

## Real Estate and

Quotations for to-day on the Montreal Real Estate Market.

	Bid.	Asked
Aberdeen Estates	120	124 1/2
Broadin, Ltd.	199	199
Bellevue Land Co.	70	78 1/2
Beury Inv. Co.	97	104
Caledonia Realty, Com.	15	18
Can. Cons. Lands, Ltd.	3	8
Dartier Realty	79	79
Central Park, Lachine	100	107 1/2
Corporation Estates	55	69
Clearing Creeks Co.	10	25
City Central Real Estates, Com.	15 1/2	18
City Estates	55	63
Cote St. Luc R. & Inc. Co.	50	52 1/2
C. C. Cottrell, Ltd., 7 p.c., ptd.	14	17 1/2
Credit National	120	123
Crystal Spring Land Co.	60	62
Douart Realty Co., Ltd.	45	50
Denis Land Co.	75	95
Dorval Land, Ltd.	20 1/2	20 1/2
Drummond Realities, Ltd.	100	101
Eastmount Land Co.	90	91
Fairview Land Co.	100	125
Fort Realty	25	31 1/2
Hotel Montreal Land, Com.	174	190
De. Pte.	100	

RAILROADS

DIAN PACIFIC

Change of Time
After Sept. 26, 1914:
Sept. 26, 1914:
Sept. 27, 1914:

AGO EXPRESS

Chicago Express
Chicago to Toronto
Toronto to Chicago

Ontario Shore Line

Ontario Shore Line
Toronto to
Toronto, Brighton, Colborne, Port Hope,

TRUNK RAILWAY SYSTEM

Trunk Railway System
Toronto to Chicago
Chicago to Toronto

PLERS EXCURSIONS

Plers Excursions
Chicago to Toronto
Toronto to Chicago

RES TO PACIFIC COAST

Res to Pacific Coast
Chicago to Toronto
Toronto to Chicago

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Chicago, September 22.—Chas. G. Dawes, says the
return to prosperity is due and the European war

Real Estate and Trust Companies

Table with columns for Bid, Asked, and various real estate and trust company names and values.

GOVERNMENT CUTS WAR RISK

RATES BUT LLOYDS NOT HURT

Rate Was Reduced by the Government to 2 gs. Per
Cent. From September 1, But Lloyds Did
Same Amount of Business

HOW WAR AFFECTS ORDINARY

MARINE INSURANCE RATES

Most of the Rates Are Fixed By Contracts, Says Mr.
R. J. Dale, Although Danger of Naviga-
tion Are Greater

INTERNATIONAL ASSOCIATION OF

CASUALTY UNDERWRITERS MEET

Delegates Will Discuss Important Matters in Con-
vention at White Sulphur Springs

INSURANCE COMPANY AIDS FUND

The "Liverpool & London & Globe" with its
O affiliated companies, the "Liverpool-Manitoba"
O to the Canadian Patriotic Fund, \$2,000

BOY SCOUTS TO HELP

Canada's Greatest Source of Revenue Should Be Pro-
tected Youth of Land to Help

PROMINENT INSURANCE MAN



MR. R. J. DALE

of Dale & Co., Marine Insurance Underwriters, who is
most closely in touch with the present war situation

CAPE BRETON ELECTRIC

The earnings of the Cape Breton Electric Com-
pany for the seven days ended September 12th, 1914,

BUSINESS OPPORTUNITIES

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

FOR SALE OR EXCHANGE

KINDLING WOOD FOR THE MILLION—Kindling
\$25.00 per cord. Mill Blocks, \$5.00 per

BUSINESS PREMISES TO LET

WE HAVE SOME VERY FINE OFFICES, SHOW ROOMS, IN THE
Windsor Arcade Building, corner of Peel and St.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL

College—Two stores, in good condition, to let;
immediately, at cheap prices; one at \$20, and the

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE

Store in good condition to let immediately at cheap
price, \$30.00. Apply East 1983.

BUSINESS PLANT FOR LIGHT MANUFACTURING

low rental to good tenants. Apply James Baggerley,
Janitor, Hecla Building, on premises, 46 Cote street,

CORNER PARK AND BERNARD—SPLENDID

new store, cement cellar, heated, water tax, suitable
for any kind of business. Apply 2481 Park Avenue,

BOOKS AND MAGAZINES

BOOK BARGAINS—NEW AND SECOND-HAND
histories; fiction; theology; poetry; travels;

SURETY COMPANIES IN TEXAS

TO CONDUCT WAREHOUSES

Companies Want to Unite to Carry on Business, if
Not Violating States Laws

CAPE BRETON ELECTRIC

The earnings of the Cape Breton Electric Com-
pany for the seven days ended September 12th, 1914,

BUSINESS OPPORTUNITIES

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

FOR SALE OR EXCHANGE

KINDLING WOOD FOR THE MILLION—Kindling
\$25.00 per cord. Mill Blocks, \$5.00 per

BUSINESS PREMISES TO LET

WE HAVE SOME VERY FINE OFFICES, SHOW ROOMS, IN THE
Windsor Arcade Building, corner of Peel and St.

BURNSIDE PLACE, 34 AND 36, CORNER MCGILL

College—Two stores, in good condition, to let;
immediately, at cheap prices; one at \$20, and the

BURNSIDE PLACE, 38, COR. MCGILL COLLEGE

Store in good condition to let immediately at cheap
price, \$30.00. Apply East 1983.

BUSINESS PLANT FOR LIGHT MANUFACTURING

low rental to good tenants. Apply James Baggerley,
Janitor, Hecla Building, on premises, 46 Cote street,

CORNER PARK AND BERNARD—SPLENDID

new store, cement cellar, heated, water tax, suitable
for any kind of business. Apply 2481 Park Avenue,

BOOKS AND MAGAZINES

BOOK BARGAINS—NEW AND SECOND-HAND
histories; fiction; theology; poetry; travels;

PERSONALS

Mr. C. J. McLaughlin is spending a few days at Quebec
and Valcartier.
Mr. George G. Foster has returned to town after
closing his summer residence at Beane Lake.

AT THE HOTELS

At the Windsor: W. Sally, Toronto; J. P. Farquhar,
Halifax; Mr. and Mrs. Crighton, Montreal; C. H.
McCall, Ottawa; Mr. and Mrs. Golden Donaldson,

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BOOKS AND MAGAZINES

BOOK BARGAINS—NEW AND SECOND-HAND
histories; fiction; theology; poetry; travels;

WANTED

POSITION AS HANDY ALL ROUND MAN IN ART
Dept. in Newspaper Office. Expert in horse, cat,

MISCELLANEOUS

THE HAY MARKET STABLES, CORNER OF OT-
tawa and Nazareth Streets, one block south of the

Journal of Commerce

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

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Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, TUESDAY, SEPTEMBER 22, 1914.

The Winnipeg Arrest

The publisher of a weekly journal in Winnipeg has been placed under arrest, by order of the Military authorities, for the crime of criticizing Col. Hughes, the Minister of Militia. We have not seen the article complained of, but unless its character and the circumstances attending its publication are particularly and exceptionally open to censure we regard the arrest of the journalist as a mistake.

"Business as Usual"

"Business as usual" is a motto adopted by the British manufacturers and commercial houses. While Britain's armies and navies are fighting the Germans, those who are left at home are making heroic efforts to capture the bulk of Germany's foreign trade, thereby still further crippling that nation and making her recovery more difficult.

The occasional sinking of a British merchantman by stray German cruisers in the world adds somewhat to the taint of modern commerce, and brings back some of the romance connected with the overseas trade in the Elizabethan period. In those days, the owner of a merchantman had to fight or avoid pirates, run the risk of being captured or destroyed by men-of-war of rival nations, and, generally speaking, lead a precarious existence.

The Immigrant and the City

The more aliens the less native children. That is a law of population the history of the United States attests. This law is operating at the present time in Canada at the present time, and is increasing the established peoples of these Provinces.

life which moves from the primitive to the sophisticated, which repudiates drudgery and snatches at pleasure. It implies the increase of wealth and luxury, the emancipation of women, and the deliberate prevention of child-bearing. Here, it is alleged, is the true cause of the falling birth rate, and the hapless aliens have nothing to do with it.

It is unfortunate that such an antithesis should be suggested. These two forces, urbanization and immigration, are complementary and co-operative. Each, if taken by itself, tends to decrease the birth rate. A country like Australia, for instance, which has little immigration, when it comes under the spell of the desire of city life, becomes its cradle.

The author of these lines was A. Macgregor Ross. He was born at Tomintoul and studied for the ministry of the Free Church in Aberdeen. In due time he was ordained to the church at Eriv and Rendall, in Orkney. He did not settle down there, and ultimately found his way abroad and took to a journalistic career, in which he had many vicissitudes.

THE AUTHOR LOCATED.

The number of authors credited with the poem: "Me und Gott," are legion. Montreal did its best to retain the poet within its municipal borders; New York also claimed it as an American product, but getting down to brass tacks it originated, as all clever men and wonderful creations must originate, in the "Land of Chibes." The "British Weekly" states:— "This war is reviving the song 'Hoch der Kaiser,' which was for a long time a favorite of the sailors in the American Asiatic fleet. It was common to sing it and to recite it. At a dinner at the Union League Club of New York City some years ago, Captain Coghlan recited the poem, which met with enthusiastic applause, with the natural result that Captain Coghlan was reprimanded from Washington. The first verse runs thus:—

"Der Kaiser of dis Vaterland Und Gott on High all dings command. Ve two—Acht! Don't you understand? Myself—und Gott!"

The author of these lines was A. Macgregor Ross. He was born at Tomintoul and studied for the ministry of the Free Church in Aberdeen. In due time he was ordained to the church at Eriv and Rendall, in Orkney. He did not settle down there, and ultimately found his way abroad and took to a journalistic career, in which he had many vicissitudes.

Gold production by Australia in 1913 was the smallest in three years. The output for last year was 2,204,768 fine ounces, compared with 2,321,343 in 1912 and 2,484,475 ounces in 1911.

"A LITTLE NONSENSE NOW AND THEN"

He—They say, after marriage, the husband and wife grow to look like each other. She—Then consider my refusal final.—Yave Record.

The Russian soldier who shouts "On to Przemysl," is apt to be shot for hissing the Czar.—Kanegur Illuminator.

Germany claims the Russians were licked at Lyck. No battlefield of the war has been better named.—Savannah News.

Finkelstein—"Vy do you wear all your jewelry whenever I take you sailing?" Mrs. F.—"Well, if der boat should capsize I want to be sure of being saved."—Life.

A Scotch regiment chased a German regiment into the fish ponds near Ermenonville and jumped in and fought them in the water. Now we know why Scotch soldiers don't wear pants.—Ottawa Citizen.

"Have you a heart that aches?" she asked of the young man behind the music-shop counter. "No, madam," he responded, absently; "but I've a hollow tooth that does something awful."—The People's Friend.

One branch of the lumber-consuming industry which should not be seriously injured by the European war is the manufacture of wooden legs.—Southern Lumberman.

Foreman (to Pat): Now, Pat, tell me why you are afraid to walk on that bridge like your fellow-workmen. Pat: Sure, sir, it's not afraid I am of walking on it, but afraid of walking off it I am.

Little Willie: Pa, why do they call them "minor poets"? Pa: Because they ought to be working with the pick and shovel instead of writing poetry, my son.

Would the Kaiser accept peace on as slight a pretext—if he could get it?—Wall Street Journal.

Another interesting point is, What effect will this war have on some of those titles that have been bought by the rich papas of American girls?—Duluth Herald.

A MATTER OF PRONUNCIATION.

Highbrow—Ah! I see the German vandals have destroyed that marvellous architectural masterpiece, the Raans Cathedral. Lowbrow—Yes, and did you see in the paper this morning that the sons of guns burned down another cathedral at Reems.

WAR!

War I abhor! And yet how sweet The sound along the marching street Of drum and fife, and I forget Broken old mothers and the whole Dark butchering without a soul.

Without a soul—save this bright treat Of heady music, sweet as hell; And even my peace-ambivalent feet Go marching with the marching feet. For yonder goes the fife, And what care I for human life? The tears fill my astonished eyes, And my full heart is like to break, And yet 'tis all embowered lies, A dream those drummers make.

Oh, it is wickedness to clothe Yon hideous, grinning thing that stalks Hidden in music, like a queen. That in a garden of glory walks Till good men love the things they loathe; Art, thou hast many infamies, But not an infamy like this, Oh, snap the fife, and still the drum, And show the monster as she is. —Richard De Gallienne.

HOME-THOUGHTS FROM THE SEA.

(By Robert Browning.) Notably Cape Saint Vincent to the northwest died away; Sunset ran, one glorious blood-red, reeking into Cadix Bay; Bluish 'mid the burning water, full in face Trafalgar lay; In the dimmest northwest distance dawned Gibraltar grand and gray; "Here and here did England help me; how can I help England?"—say, Whoso turns as I this evening, turn to God, to praise and pray, While Jove's planet rises yonder, silent over Africa.

THE COMMERCIAL OPPORTUNITY OF RUSSIA.

That as a result of war great markets in Russia will be thrown open to England and the United States may be accepted as one of the obvious facts of the situation. But the Russian Minister of Foreign Affairs, who has made public this declaration, leaves some of the most essential conditions of the problem untouched. It is quite right to insist that merchants and manufacturers before offering their goods in Russia should have the testimony of experts as to the wants of the country and the Russian manner of doing business. It will only be after some such work of preparation that "when peace comes the channels which have flowed deeply with German products for years may flow with products from America and England." But before concluding that "for America especially does Russia open opportunities for an industrial outlook such as can hardly be over-estimated," it may be well to inquire under what conditions Russia has been paying Germany \$300,000,000 a year and what are the chances that the United States can secure a substantial part of that trade.

The result was shown in the rapid expansion of German exports to Russia in the course of the last twenty-five years. For the five-year period 1889-93 German exports to Russia had an annual average of \$38,770,000; while for the five-year period 1904-8 the average per annum was \$108,275,000. Here was an increase in twenty years of \$70,000,000 in the annual average of Russian imports from Germany. During the same period the annual average of imports from England increased only from \$28,220,000 to \$49,050,000. For the ten years between 1899 and 1908 the rate of progress of German trade with Russia left English competition a long way behind. In the five-year period 1893-98 German exports to Russia had an annual average of about \$85,000,000, while in the succeeding five-year period the average as above noted, was \$23,000,000 greater. In the course of these ten years the British average stood at about \$49,000,000, but in the second quinquennial period there was an actual fall of \$45,000 in the average of English imports into Russia.

During the last five years the growth of the import trade of Russia has been particularly rapid. It was valued at \$470,000,000 in 1908; \$524,000,000 in 1912, and \$628,500,000 last year. To the total of 1908 Germany contributed, mainly in manufactured products, to the amount of \$108,385,000, or 7 per cent. of her whole export trade. To the total of 1912 the German contribution was \$268,374,000, or 12 1/2 per cent. of the entire export trade of the Empire. In 1908 the German imports into Russia amounted for less than one-fourth of the total Russian import trade, while in 1912 and 1913 they figure for rather more than one-half. Compared with these figures, the returns of American trade are, of course, insignificant. Of direct imports from the United States into Russia in 1912 the official returns take cognizance of \$44,134,000 and in 1913 of \$38,198,000, while Russian exports to the United States figure in these years as \$9,272,000 and \$7,291,000, respectively. The value of the principal imports into European Russia from the United States in 1913 was as follows: Raw cotton, \$23,282,000; agricultural machinery, \$3,679,000; India rubber and gutta percha, \$3,066,000; machines and machinery, \$2,939,000; manufactures of wood, \$623,000; automobiles, \$291,000; mineral oils, \$187,000; scientific apparatus, \$129,000; lute and lute tow, \$116,000; hides and skins, \$98,000; copra, \$58,000; cast iron manufactures, \$63,000; hand tools, \$49,000; mineral and vegetable wax, \$17,000. These figures are probably not exhaustive, because a considerable portion of the trade between Russia and the United States is carried on by way of and partly through the agency of other countries.

It is instructive to note, however, that against our modest contribution of automobiles, Germany sold in 1912 \$6,905,000 of the same product to Russian purchasers; that in cotton yarn the German sales amounted to \$2,614,000, and in cotton cloths to \$5,438,000; that the German sales of manufactures of cast iron were amounted to \$1,552,000 of other iron and steel ware to \$7,894,000, of steel bars and rails to \$531,000, of tin plate manufactures to \$2,485,000, of wire and its manufactures to \$2,460,000. So also in leather and leather belting, in which we are not represented at all, the German sales to Russia last year amounted to \$9,941,000 and even in woolen goods in which the United Kingdom is supposed to have an assured primacy in the markets of the world, the German imports amounted to \$6,045,000, against a British total of \$1,288,000. On the other hand, Germany bought from Russia in 1913 barley to the value of \$58,948,000; bran to the value of \$14,582,000; rye of \$2,448,000, and wheat of \$6,534,000. Other wheat importing countries buy much more largely from Russia than Germany, and in dairy products and eggs the United Kingdom furnishes the larger market. The same is true in regard to timber and lumber, but of oilcake and oil seeds, as well as of mineral oils and their products Germany has been the chief purchaser. Of course, when a trade like this is resolved into the element of barter, there is very little which Russia has to sell that the United States is prepared to buy, and although Germany sold to Russia last year \$98,000,000 more than she bought from Russia, the basis of imports is sufficiently broad to bear a considerable superstructure of exports. There is no reason to suppose that the United States would be able to furnish any similar market for the products of the fields and forests of the Russian Empire.—New York Journal of Commerce.

The annual revenue of Mexico, according to the latest available figures, is \$64,544,000, while expenses are \$70,296,000. The Republic's debt is \$228,484,000, bearing interest at 3 per cent. and 5 per cent.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill St. BRANCHES: St. Lawrence Blvd., Maisonneuve.

WELL-DONE SCOTIA!

Nova Scotia has done nobly in its support of the Empire's cause. Following close on its offer to Great Britain of 500,000 tons of coal, comes the announcement that the province will send a steamer load of food and clothing to the heroic sufferers in Belgium. Nova Scotia is to be congratulated.—St. John Telegram.

REGAINING LOST WOMANHOOD.

Women all over the world are coming to the front bravely and intelligently in their efforts to ameliorate so far as possible the suffering caused by the war. In London a society has been formed to give aid to the wives and children of the soldiers in the field. Even the militants are regaining something of their womanhood in the present emergency.—Buffalo Commercial.

NOT POPULAR IN HAMILTON.

Seventy thousand Toronto citizens have joined rifle clubs and are practicing the noble art of shooting. Apparently this fine sport cannot be popularized in Hamilton.—Hamilton Herald.

THE BOTTOM OUT OF GERMANY'S CASE.

The proposal of Sir Edward Grey for a European conference to settle the question of what reparation, if any, was due from Serbia to Austria, was before the German foreign office on the morning of August 1. The Grey proposal had been accepted by Russia, by France, by Italy and Great Britain, and the Austrian ambassador to Russia had told Sazonov, the Russian foreign minister, on the evening of July 31 that Austria would also accept. The way to honorable peace lay open to the Berlin Government. If Austria was willing to consent to arbitration by the four uninvolved powers (Great Britain, Germany, Italy and France) the bottom dropped out of the German case.

ENGLAND'S HONOR.

On a battle line where four million men may soon be engaged, England's contribution of 100,000 men could hardly affect the general course of events. But England's expeditionary force was a pledge of honor, a notification to the world that she would see the fight out to the last. The British Government might have contented itself with war on the sea. But in the minds of Frenchmen it would have raised the fear that England was indifferent to what happened on the Continent. To-day the legend of perfidious Albion is dead. By taking up the gauntlet of battle on land England has bound herself to meet the enemy on his chosen ground. Her task has been made immensely more difficult. England on the sea alone could have waged that prolonged war which Germany cannot afford to face, could have waited with the utmost patience for the advance of the Russian armies. But she has chosen to assume the heavy handicap of a land campaign against the Kaiser's armies to be carried on even on the desperate supposition that the French resistance utterly collapses. The Entente with France has been observed with magnificent loyalty.—New York Post.

BACK TO FIRST PRINCIPLES.

Gold shipments to Ottawa, Canada, for account of the Bank of England form an odd reversion to the very beginning of foreign exchange transactions in the Middle Ages. Gold, used as money, has no value in itself. It is merely a token of value, so other tokens, representing it, can be used in its place wherever it becomes too costly, too dangerous or too troublesome to handle the gold itself. The Bank of England treats gold on deposit in the Treasury of the Dominion of Canada as if it were in London, yet Ottawa is a thousand miles from the open sea, and there three thousand from Europe. It is stored there because transportation is risky and costly, but it does its work as the basis of foreign transactions just as well on one side of the Atlantic as it would on the other side, which proves the possibility of making New York the clearing house of the world for such transactions should the war drag through the years that some of the military authorities predict.

In the Middle Ages the Jewish bankers stored their gold reserves in safe centres to protect them from robber barons and predatory kings, and they invented the bill of exchange, drawn in triplicate, to make this gold liquid without handling it. The Bank of England is doing that very thing today, which shows in its way that war is a reversion to the Dark Ages.—New York Commercial.

CHIEF OBSTACLE WILL BE STRAIN ON BANK Resumption of Business on the York Exchange is Under Consideration ORDERS STILL UNCANCELLED Unusual Conditions Resulting From the War A Severe Deficit in the Reserves of the Banks—Some Buying Orders in Sight. New York, September 22.—The question of opening the Stock Exchange in the near future has not yet been officially considered, notwithstanding the very good work performed by the Exchange in reducing speculative commitments, strengthening the margins of those that were carried in the accounts of commission houses, the Exchange suspended. The biggest obstacle to resumption of business, as is well-known, is the strain that it will impose on the banks. The unusual conditions resulting from war caused a severe deficit in the reserves of the banks, and they have had sufficient to put themselves in the position of a mere clearing house. It will be necessary to meet a considerable amount of buying orders in the situation as it is. The attention of the Street is focused on the banking situation, and as soon as the Clearing House members bolster up their reserve it may well be clear for the re-opening of the Exchange. It is believed that before this step is taken a strong pool will be formed to take care of the expected liquidation. This action will be necessary to guard against the serious effects of a slump in the market and a consequent calling of loans by the banks, and the first two weeks of selling orders from the market received a steady stream of selling orders from the market, as well as some sources, and a large proportion of these still remains uncanceled. In the past weeks, however, the selling orders have tapered off and a fair volume of buying orders have come.

GERMAN CRUISER EMDEN CAPTURES ANOTHER BRITISH SHIP

News Comes From Rangoon That Captain and Crew of Clan Matheson Were Landed There After Ship Had Been Captured. London, September 22.—A message to the Editor from Rangoon, British India, says that the captain and crew of the Clan Matheson were landed at Rangoon to-day. Their ship was sunk by the German cruiser Emden off False Point on the Bay of Bengal on September 14. After the vessel was sunk, crew were transferred to the collier Marco Manne, steamed towards Rangoon. Sunday evening the den held up the Norwegian vessel Doore at the mouth of the Bengo river and transferred her prisoners to the Emden, which brought them to Rangoon. The British steamer Clan Matheson sailed for Liverpool July 23 for Calcutta and was last reported as having passed Suva, August 5. She is of 4,000 tons and was owned in Glasgow.

WEATHER MAP.

Cotton Belt—Some rains in Oklahoma; scattered rains in Texas, Arkansas and Mississippi. Temperatures 56 to 80. Corn belt—Some heavy rains in Kansas, Missouri and Oklahoma. Temperature, 40 to 72. American Northwest—Light rains throughout. Temperature 26 to 38. Canadian Northwest—Light scattered rains. Temperature 30 to 52. COTTON REPORT OCTOBER 2nd. Washington, September 22.—Agriculture Department will issue at noon October 2nd, a report on cotton condition as of September 25th. LUSITANIA SAILS AS USUAL. New York, September 22.—Statement that S. S. Lusitania, of Cunard Line, would sail for Halifax to-night, and would carry no passengers out of New York, is incorrect. The Lusitania sails at 11 A. M. direct for Liverpool, with the usual complement of passengers. BELGIUM ALLOWS SHIPMENTS OF POTASH. Announcement is made in Washington that the State Department has received word from the American Legation in Belgium to the effect that "shipments of potash (German) from the port of Antwerp are now allowed, and that no prohibition is placed on vessels clearing from Belgium."

NAVAL STORE MARKETS.

New York, September 22.—The market for naval stores is firmly held, especially for turpentine, which there is still a spot scarcity. This may be relieved by the arrivals from the South, but the available supplies are likely to be moderate for the present. Spot spirits are quoted at 47 cents to 48 cents there being a hand to mouth buying for the domestic trade and export. Sales of turpentine are in the exception. Tar is maintained at \$8.50 for kiln burnt and 50 cents more for retort. Pitch is steady at 1 1/2 range. Common to good strained is held at \$3.25. The following were the prices for rosin in New York: B. \$2.95 to \$4.00; C. \$3.95 to \$4.00; E. \$4.95 to \$4.00; F. \$4.95 to \$4.00; G. \$3.95 to \$4.00; H. \$4.95 to \$4.00; I. \$4.95 to \$4.00; K. \$4.45 to \$4.65; L. \$5.00 to \$4.65; M. \$5.00 to \$4.65; W.C. \$6.15 to \$6.40; W.W. \$6.25 to \$6.50. Savannah, September 22.—Turpentine nominal, 45 cents. No sales; receipts, 521; shipments, 1,740; stocks, 27,096.

If you are not already a Subscriber to the JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Plainly Name Address Give Town and Province

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 branch of the bank, where money deposited and interest paid.  
 L. Cor. St. James and McGill St.  
 St. Lawrence Blvd., Maisonneuve.

**WELL-DONE SCOTIA!**  
 has done nobly in its support of the following close on its offer to Great Britain of coal, some of the amount province will send a steamer load of coal to the heroic sufferers in Belgium to be congratulated.—St. John Tele.

**MISSING LOST WOMANHOOD.**  
 over the world are coming to the front intelligently in their efforts to ameliorate the suffering caused by the war on a society has been formed to give aid and children of the soldiers in the present emergency.—Buffalo

**POPULAR IN HAMILTON.**  
 usand Toronto citizens have joined are practicing the noble art of shooting—this fine sport cannot be popularized in Hamilton Herald.

**DEATH OF GREY'S CASE.**  
 of Sir Edward Grey for the European title the question of what reparation, from Serbia to Austria, was before an official office on the morning of August 31 had been accepted by Russia, Italy and Great Britain, and the Austro-Serbian alliance had been broken up, the minister, on the evening of July 31 would also accept. The way to honor, open to the Berlin Government, if they consent to arbitration by the powers (Great Britain, Germany, etc.) the bottom dropped out of the

**ENGLAND'S HONOR.**  
 where four million men may soon land's contribution of 100,000 men to meet the general course of events. Expeditionary force was a pledge of honor to the world that she would not be the last. The British Government contented itself with war on the minds of Frenchmen it would have at England was indifferent to what Continent. To-day the legend of the dead. By taking up the gaze England has bound herself to meet ground. Her task has become more difficult. England on the sea waged that prolonged war which afford to face, could have waited patience for the advance of the But she has chosen to assume the of a land campaign against the Kaiser carried on even on the desperate French resistance utterly collapse with France has been observed loyalty.—New York Post.

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**OF COMMERCE--the**

**OF COMMERCE**

**CHIEF OBSTACLE WILL BE STRAIN ON BANKS**

Resumption of Business on the New York Exchange is Under Consideration

**ORDERS STILL UNCANCELLED**

Unusual Conditions Resulting From the War Caused a Severe Deficit in the Reserves of the Banks—Some Buying Orders in Sight.

New York, September 22.—The question of reopening the Stock Exchange in the near future has not yet been officially considered, notwithstanding the very good work performed by the Exchange authorities in reducing speculative commitments and curtailing the margins of those that were being carried in the accounts of commission houses when the Exchange suspended. The biggest obstacle to the resumption of business, as is well-known, is the strain that it will impose on the banks. The unusual conditions resulting from war caused a severe deficit in the reserves of the banks, and they have not had sufficient time to put themselves in the invulnerable position which will be necessary to meet any situation that might arise when business on the Exchange is resumed.

Hence the attention of the Street is focussed on the banking situation, and as soon as the Clearing House members bolster up their reserve item, the way will be clear for the re-opening of the Exchange. It is believed that before this step is taken, a strong pool will be formed to take care of the expected liquidation. This action will be necessary to guard against the serious effects of a slump in prices and a consequent calling of loans by the banks. During the first two weeks of the war Wall Street houses received a steady stream of selling orders from foreign, as well as home sources, and a large proportion of these still remains uncanceled. In the last two weeks, however, the selling orders have tapered off and a fair volume of buying orders have come in.

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The British steamer Clan Matheson sailed from Liverpool July 22 for Calcutta and was last reported as having passed Suez, August 5. She is of 4,775 tons and was owned in Glasgow.

Calcutta, September 22.—The crews of the six British steamers captured by the German cruiser Emden in the Bay of Bengal, five of which were sunk after the crews had been taken off, arrived here yesterday afternoon. They make light of the German shooting.

George Read, second officer of the Indus, says that his ship was intercepted on the morning of September 10 by the Emden, as she was coming up the bay. The Germans had intercepted all wireless reporting the movement of ships and so knew the positions of all the vessels in the bay. The cruiser fired ten shots at the Indus, which, however, was not sunk until more than an hour after the attack began, the German marksmanship being very poor.

**WEATHER MAP.**

Cotton Belt—Some rains in Oklahoma; scattered rains in Texas, Arkansas and Mississippi. Temperature 56 to 80.  
 Corn Belt—Some heavy rains in Kansas, Missouri, Iowa and Oklahoma. Temperature, 40 to 72.  
 American Northwest—Light rains throughout. Temperature 36 to 38.  
 Canadian Northwest—Light scattered rains. Temperature 30 to 52.

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Washington, September 22.—Agriculture Department will issue at noon October 2nd, a report on cotton condition as of September 25th.

**LUSITANIA SAILS AS USUAL.**

New York, September 22.—Statement that S. S. Lusitania, of Cunard Line, would sail for Halifax to-night, and would carry no passengers out of New York, is incorrect. The Lusitania sails at 1 a.m. direct for Liverpool, with the usual complement of passengers.

**BELGIUM ALLOWS SHIPMENTS OF POTASH.**

Announcement is made in Washington that the State Department has received word from the American Legation in Belgium to the effect that "shipments of potash (German) from the port of Antwerp are now allowed, and that no prohibition is placed on vessels clearing from Belgium."

**NAVAL STORE MARKETS.**

New York, September 22.—The market for naval stores is firmly held, especially for turpentine, of which there is still a spot scarcity. This may be relieved by the arrivals from the South, but the available supplies are likely to be moderate for the present. Spot spirits are quoted at 47 cents to 48 cents, there being a hand to mouth buying for the domestic trade and export. Sales of round lots are the exception. Tar is maintained at \$8.50 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.40. Rosins are repeated for all grades at the previous range. Common to good strained is held at \$3.80. The following were the prices for rosin in yard: B, \$2.90 to \$4.00; D, \$3.85 to \$4.00; E, \$2.95 to \$4.05; F, \$2.95 to \$4.05; G, \$3.95 to \$4.05; H, \$4.00 to \$4.05; K, \$4.05 to \$4.15; L, \$4.15 to \$4.25; W.C., \$6.15 to \$6.40; W.W., \$6.25 to \$6.50.

Savannah, September 22.—Turpentine nominal, 45 1/2 cents. No sales; receipts, 521; shipments, 1,741; stocks, 27,068.

**PARTICIPATION IN GOLD POOL WILL BE WIDER THAN EVER**

Various Clearing Houses Will Have Charge of the Subscriptions in Their Own Localities.

New York, September 22.—In perfecting plans for the \$100,000,000 gold pool it has been decided that the Clearing Houses in various localities from which participation is expected shall have charge of the subscriptions in those localities. These Clearing House Associations will invite the co-operation of State Banks and Trust Companies in their cities, these cities being central reserve and the reserve cities. The special committee of New York Clearing House is now preparing a letter which will be sent to the State Banks and Trust Companies inviting their co-operation in same manner as in city note syndicate.

It is thus expected that participation in the pool will be the widest and greater than in any co-operative money movement in the history of American finance.

The Clearing Houses of the reserve and central reserve cities will co-operate with the Special Committee of the New York Clearing House and with the Forgan Committee in plans for use of the money.

**MEXICAN COMPANIES**

Earnings of Two Concerns at Country's Capital in Month of August.

Earnings of the Mexican Light and Power Co. for August were \$740,250, a decrease of \$95,518. The total net earnings were \$528,993, a decrease of \$84,460. Total gross earnings for year to date are \$8,336,464, an increase over the corresponding period in 1913 of \$124,194. The total aggregate earnings are \$4,909,225 as compared with \$4,555,118.

In the case of the Mexico Tramways Co. net earnings for August amounted to \$348,737. This is \$7,409 less than the corresponding period in 1913. From January 1st the net aggregate earnings amounted to \$2,400,200, which figure represents a decrease of \$13,825. Figures are in Mexican currency.

**EXPECT REGULAR DIVIDEND.**

New York, September 22.—Robert De Forest, Vice-President and Director of the Jersey Central, says the directors have approved the annual report which will be presented to the stockholders after the meeting on Friday. The question of dividends did not come up for action to-day, but I expect the regular dividend of 2 per cent. quarterly will be declared in October.

The annual meeting of Lehigh and Wilkes-Barre Coal Company will be held at Philadelphia to-morrow and the annual report will be presented to the stockholders at that meeting. The directors of that company have approved the report.

**DECLARES DIVIDEND.**

Philadelphia, September 22.—The Temple Coal Co. declared a dividend of 2 per cent. on preferred stock, payable October 9 to stock of record September 30. This is an initial dividend, the Temple Coal Company having taken over coal properties of the Temple Iron Company. The preferred stock is entitled to 8 per cent. cumulative dividends per annum.

**TO SPEND \$20,000,000.**

Washington, September 22.—The Senate Commerce Committee ordered, reported to the Senate a substitute for the Rivers and Harbor Bill carrying \$20,000,000 to be expended at the discretion of the Secretary of War and Chief of Engineers on the projects already under way.

**EXPRESS EARNINGS**

Earnings of the Express Companies for May, and the eleven months ended May 30th, 1914, make the following summarized comparisons, with the corresponding periods of 1913:

**Adams.**  
 An operating loss of \$70,443 for the month, and of \$706,100 for the eleven months of the fiscal year ended with May, as against an operating income of \$130,573, for the corresponding eleven months of the preceding year.

**American.**  
 An operating income of \$18,855 for the month, and an operating deficit of \$394,110 for the eleven months in place of an operating income of \$905,301 for the corresponding eleven months in the preceding year.

**Canadian.**  
 An operating income \$21,913 for the month, and of \$70,556 for the eleven months, compared with one of \$186,781 for the like period in 1913.

**Canadian Northern.**  
 An operating income of \$7,724 for the month, and \$162,471 for the eleven months, compared with \$192,203 for the like period in 1913.

**Globe.**  
 An operating deficit of \$2,831 for the month, a deficit of \$29,424 for the eleven months, as compared with an income of \$21,608 for the corresponding period of 1913.

**Great Northern.**  
 An operating income for the month of \$16,425, and \$101,782 for the eleven months, as compared with \$235,548 for the corresponding period in 1913.

**Northern.**  
 An operating income of \$23,930 for the month, \$239,910 for the eleven months, as compared with \$271,606 for the corresponding period in 1913.

**Southern.**  
 An operating income of \$101,051 (which is actually \$1,000 greater than in May, 1913), \$845,168 for the eleven months compared, however, with an income of \$1,156,686 for the corresponding months in 1913.

**United States.**  
 An operating deficit of \$11,473 for the month, and \$358,565 for the eleven months, compared with a deficit of \$81,573 for the corresponding eleven months in 1913.

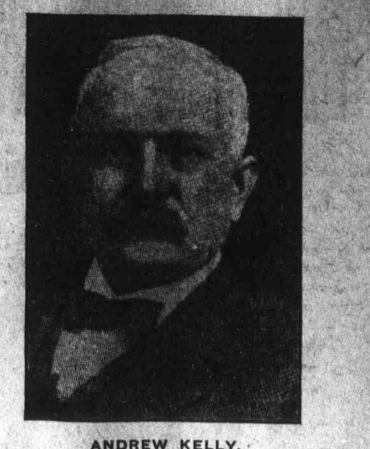
**Wells Fargo.**  
 An operating income of \$40,598 for the month, and \$946,565 for the eleven months, compared with \$1,549,431 for the corresponding period in 1913.

**Western.**  
 A deficit of \$78 for the month, of \$40,038 for the eleven months of 1913.

The total operating income for all the companies reporting for the month of May was \$52,726,726, compared with an income of \$417,688 for May, 1913; \$692,124 for the eleven months of the fiscal year as compared with \$4,649,153 for the corresponding month of 1913.

**TORONTO RAILWAY DEAL OFF.**

Toronto, September 22.—The proposed deal between Toronto and the Toronto Street Railway for the purchase of the system is now officially dead. Mayor Hocken announced in the City Council yesterday that owing to the war it was no opportune time to place such a heavy burden on the shoulders of the citizens.



ANDREW KELLY, President of the Western Canada Flour Mills Co. Limited, whose annual meeting has been postponed until next month.

**WEAKNESS WAS A FEATURE IN GRAIN MARKETS ON BEAR NEWS**

A Slight Recovery Was Made With a Slightly Better Demand Coming Forward Late in the Trading—Corn Was Firm.

(Exclusive Lessee Wire to Journal of Commerce.)  
 Chicago, September 22.—Wheat was offering in large volume to-day by the commission houses and Armour brokers, and prices worked off about 3 cents from the closing level of yesterday. On the break demand increased, and part of the decline was recovered. Foreign business was lighter and Liverpool spot advances indicated less inquiry. Domestic flour demand has fallen off somewhat. News from France indicated severe wheat losses as a result of the fighting and heavy rains. Northwestern receipts were somewhat heavier than expected.

Corn sold early, but developed a firmer tone later with wheat. Cash demand is still light, but talk of export business is increasing. Receipts were moderate.

There was considerable profit taking in oats and the tone of the market in the early trading was heavy. Export buying is less and domestic cash inquiry has also fallen off.

Chicago range of prices:  
 Wheat:—

	Open.	High.	Low.	2 p.m.	Close.
Sept. . . . .	111	111	108 3/4	108 3/4	111 3/4
Dec. . . . .	113 1/2	113 1/2	110 1/2	111	113 1/4
May . . . . .	121	121	117 1/2	118 1/2	120 1/2
Corn:—					
Sept. . . . .	79	79 3/4	79	79 1/2	79 3/4
Dec. . . . .	73	73	71 3/4	72 1/2	73 1/4
May . . . . .	75	75	74	74 3/4	75 1/4
Oats:—					
Dec. . . . .	51 1/2	51 1/2	50 3/4	50 3/4	51
May . . . . .	54	54	53 1/2	53 1/2	53 3/4

**TORONTO GRAIN MARKET.**

(Special Staff Correspondence.)  
 Toronto, September 22.—With deliveries of Ontario wheat at outside points showing a considerable increase, the past day or two prices were easier to-day at the Board of Trade, dropping to \$1.10 to \$1.13 outside, according to freights. At this level there was a fairly good demand, and a number of good-sized sales took place. Quotations on Manitoba wheat ruled steady, an increase of six million in the American visible, and five million towards bull-bush, checking any tendency towards bullishness. C. W. oats were easy, and business in Manitoba grains inclined to quietness. American corn was one cent higher at 88 1/2. Toronto, following last night's closing strength at Chicago. The four markets were quiet at unchanged prices. Under a slackened demand prices of bran eased off \$1 per ton to \$23. Shorts, however, continued to move out briskly at firm prices. Quotations:  
 Manitoba wheat, lake ports, old crop, No. 1 Northern, \$1.20; No. 2 Northern, \$1.18; new crop, No. 1 Northern, \$1.18; No. 2 Northern, \$1.15.  
 Manitoba oats—Bay ports, old crop, No. 2 C. W., 60c; No. 3 C. W., 59c; new crop, No. 3 C. W., 55c, nominal.  
 Ontario oats—New outside, 50c. Ontario wheat—Car lots, \$1.10 to \$1.13, outside, according to freights.  
 American corn—Fresh shelled No. 2 yellow, 88 1/2c. Toronto. Canadian corn, 85 1/2c. to 87c. Good milling barley, outside, 65c. to 68c. nominal. Manitoba barley 63c. to 65c. lake ports.  
 Bran, \$23; shorts, \$27; middlings, \$29 to \$30; good feed flour, \$32. Manitoba first patents, flour, \$6.50 in June. Ontario winter, 90 per cent. patents, \$5.25 to \$5.50.

**WINNIPEG GRAIN TRADE.**

(Special Staff Correspondence.)  
 Winnipeg, September 22.—The easiness of Monday was continued to-day, although selling pressure was scarcely so pronounced. Liverpool cables were also influential, futures being easier, while on the other hand cargoes were 3rd to 4th higher bid. Winnipeg wheat opened unchanged to 1/4 lower; oats 1/4 lower, and flax 1/4 lower. The range on wheat later was 1c to 1 1/4c, generally lower. Oats and flax was also weaker. At noon wheat for October was 109 1/2, 48 1/2 for Dec. The volume of trading was light. In cash circles there was very little doing, the demand for all grades of wheat was slow, oats was only fair, flax quiet, while barley was more active. Offerings were heavy of almost all grains. The total number of inspections on Monday was 1,631 cars, as against 146 last year, and in sight on Tuesday were 1,150. The weather throughout the prairie provinces has been fine with a little rain in Manitoba and light frosts further west. Forecast: Fair and cool to-day and on Wednesday.  
 Cars inspected September 21, 1914:

	1914.	1913.
Wheat . . . . .	1,273	1,254
Oats . . . . .	206	90
Barley . . . . .	33	89
Flax . . . . .	19	23
Screenings . . . . .	6	—
Totals . . . . .	1,531	1,462

C. P. R. 870 cars; C. N. R. 363; G. T. E. 254; Calgary 39; Duluth 5. Total, 1,631.

**LET UP IN FLOUR DEMANDS.**

Minneapolis, September 22.—The first let up in flour demand since July was noted to-day. Millers say buyers are not inclined to take more than immediate requirements at present prices.

**NEW YORK OFFERING HAS BEEN A GREAT POPULAR SUCCESS**

Portion Has Been Three Times Subscribed.—Bankers in Making Allotments Will Favor Small Investor.

New York, September 22.—The syndicate departments of J. P. Morgan & Co. and Kuhn, Loeb & Co. have not completed opening the mail bringing bids for \$100,000,000 city notes, to say nothing of attempting to complete tabulation. Indications now are that the aggregate amount of subscriptions will not be known until Wednesday.

Meanwhile it is positively known that the offering has been a great popular success, producing a wider distribution among small investors than any previous offering of city securities.

In the absence of exact figures, bankers will not attempt an estimate of the amount of over-subscription. It is probable that the portion of the \$50,000,000 not taken by participating bankers has been more than three times subscribed. In allotment of notes to subscribers, bankers will favor the small investor.

February subscriptions have been from institutions or middlemen and no large portion of them is for foreign account.

**INCREASED ASSESSMENT.**

Boston, September 22.—Standard Oil Company of New York is taxed by Boston Assessors on valuation of \$966,100 (representing its Boston business), which is an increase of \$303,800, or 45 per cent over April last, a year ago. A larger stock on hand is the reason for larger valuation, which calls for a tax payment of \$16,306 against \$4,768 in 1913.

**COPPER EXPORTS.**

New York, September 22.—Exports of copper since Friday total 1,737 tons, and for month to date 11,897.

**SHERBROOKE POWER ANNUAL.**

The annual meeting of the Sherbrooke Railway & Power Company, which was to have been held to-day, has been postponed until next Monday, the 28th inst.

**CALL MONEY IN NEW YORK.**

New York, September 22.—Lending of time funds continue to be restricted to small scattered lots of \$10,000, \$15,000 and \$20,000 put out at 8 per cent with now and then a trade for as much as \$50,000. There is practically no fresh lending of call money. For renewals this form of accommodation is still bringing 5 and 8 per cent.

**MARCONI CO. MUST ACCEDE TO DEMANDS OR CLOSE.**

Washington, September 22.—Marconi Wireless Co. will be given until to-morrow to accede to the demands of the Government in connection with their Radio Station at Salscombe, Mass. If the Marconi officials do not notify the Navy Department by that time that they will recognize the government censorship, the station will be closed. This ultimatum has been issued by Secretary of the Navy Daniels.

**BANK OF ENGLAND BUYS GOLD.**

London, September 22.—Bank of England bought £38,000 bar gold and £97,000 United States gold coin.

**IMPERIAL BANK OF GERMANY RETURNS.**

New York, September 22.—Following are the principal items in the return of the Imperial Bank of Germany on September 21st, compared with the last statement, issued prior to the outbreak of the war on July 21st (in marks):

	Sept. 21st.	Changes.
Gold . . . . .	1,613,000,000	257,000,000
Notes in circulation . . . . .	4,623,000,000	2,162,200,000
Discount . . . . .	1,610,000,000	3,889,200,000
Deposits . . . . .	2,191,000,000	1,550,000,000

**RHODESIAN GOLD OUTPUT.**

London, September 22.—Rhodesian gold output August totalled 76,000 fine ounces, against 76,587 in July.

**CLAFLIN REORGANIZATION PLAN THURSDAY.**

New York, September 22.—Minority creditors of H. B. Claflin Company, headed by Frederick C. Lehman, of St. Louis, have approved the reorganization plan and this marks substantial progress on the part of the committee. Mr. Lehman represented claims amounting to about \$1,000,000 outside of those represented by regular committee of merchandise creditors.

It is hardly possible that reorganization plan will be published before Thursday, as it has been necessary to round off a great many corners before the scheme could be made satisfactory to all interests.

**SAYS WAR LOAN NOT OVERSUBSCRIBED.**

London, September 22.—A dispatch from Geneva says reports from Basel declare that rioting occurs daily in Vienna and Berlin, that shops in streets occupied by the poorer classes are looted for food and that many women have been shot down in an attempt to quell the mobs. The dispatch also denies the statements issued in Berlin as to war loan being over-subscribed, and asserts that appeals have been made to Italian and Swiss banks for help.

**LONDON WOOL MARKET.**

(Special Cable to Journal of Commerce.)  
 London, September 22.—There is a good demand for wool and yarns suitable for khaki, serge and other needs of the government. Merino tops and yarns are inactive, and weak. Tons are quoted at 28d for 6 1/2s, 27d for 6 3/4s, and 27 1/2d for 6 7/8s for 4 1/2s, 15 1/2d for 4 1/4s, and 15 1/4d for 4 1/8s. Manufacturers of heavy woollen blankets and hosiery are very busy. General home trade is improving, but other markets are inactive. Cotton yarns and cotton cloths are very irregular, and are tending downwards. The uncertainty regarding cotton is still checking business. Deliveries against contracts now on the books are taken fairly, and credits are gradually improving.

**EXCHANGE MARKET.**

New York, September 22.—Inquiry for exchange continued unabated and this fact, combined with the falling off in commercial bill offerings, caused the market to make further progress in its latest upward movement.

Demand sterling advanced to 4.96 to 4.96 1/2, and cable transfers 4.97 to 4.97 1/2. Nominal quotation for franc cables was 4.11 1/2, for mark cheques 95 1/2 to 95 1/2, and for mark cables 95 1/2.

**LIVERPOOL STRADDLE ACCOUNT.**

New York, September 22.—E. M. Weld has announced that the Cotton ballot for the day for Liverpool straddle account will be for 2,300 bales. This is the largest amount for any one day so far.

**WISHING TO BUY OR SELL LISTED BONDS**

Members Must Subject Proposed Transactions in Writing to the Committee

**BAN ON QUOTATIONS**

Any Public Advertisement Offering Listed Bonds Should First be Approved by the Committee of Five of the New York Exchange.

New York, September 22.—The New York Stock Exchange issued the following notice:  
 Special Committee of Five rules that rule No. 19 and so much of rule No. 13 as applies to dealing in bonds are hereby rescinded. Special Committee of Five rules that members wishing to buy or sell listed bonds or listed notes at the closing prices of July 30th, 1914, or at moderate concessions, therefrom must subject their proposed transactions in writing to the Committee on the Clearing House before consummating same.

The Committee on Clearing House will also continue to receive orders to buy or sell listed bonds or notes. Any public advertisement offering listed bonds should first be approved by the Committee of Five and for the time being no circulars should be sent out quoting prices.

A copy of the circular issued September 19, 1914, by the Committee of Seven of bond-dealers would be sent for their guidance for their dealings in unlisted bonds.

**GERMAN WAR LOAN.**

Berlin, September 21.—Subscriptions to the war loan have reached 4,200,000 marks, it is announced. Subscriptions to Imperial bonds amount to 2,940,000,000 marks, and all returns are not yet in. Issue has been over-subscribed by at least 250,000,000,000 marks (\$65,000,000).

**30 GUNS BEING SENT TO ANTWERP.**

Antwerp, September 21.—According to reports received here, thirty German siege guns have arrived at Brussels, and are being sent toward Antwerp, the chief Belgian fortress. This indicates that the Germans will attempt to reduce that city and capture the Belgian army.

With King Albert's troops harassing the German flank, they have been unable to send their full force to France.

**STATISTICIAN LEAVES RAILROAD.**

Boston, September 21.—Effective October 1st, Sydney J. Clifford, statistician of the Boston and Maine, will leave that road's services to become accountant for the Inter-State Commerce Commission. He will have oversight over the physical valuation of the Boston and Maine by the Commission now under way.

**ATTORNEY-GENERAL DENIES RUMOR.**

Washington, September 22.—Attorney-General Gregory made formal denial of reports that dealers in naval stores have formed a combination with the approval of the Department of Justice.

"It has just come to my attention that statements have been published," said the Attorney-General, "to the effect that the Department of Justice has approved some sort of a pooling agreement among

### TRADE DISLOCATION SOURCE OF TROUBLE

Innumerable Industries Dependent on Continent for Some One Process or Article

#### WAR EMPHASIZES MISCHIEF

Deeper and Irremediable Trouble is General Decline in Consumption for Which no Natural Remedy Can be Provided.

How the trades of one country are dependent upon the trades in another is strikingly illustrated in the following article taken from the London Economist: Readers of the Economist are probably familiar with the oft-forgotten fact that the finished articles of one industry are the raw materials of another. In the complexity of modern industry this is a vital fact. No nation is, or can be, independent of another. All international trade consists of exchange; and when war cuts the exchanges universal suffering is bound to ensue. So we find on reading the American newspapers, that one of the first thoughts that occurred to the American newspapers and officials, as it did to our own, was that the home and export trades would benefit by the cessation of exports from Germany and France, where conscription and war conditions have practically closed all the factories. But this first feeling was followed by a sudden contemplation when the newspaper men heard from one home trade after another to quote the New York Evening Post—"that some essential raw material of its manufacture, produced in Continental Europe and now cut off by war, would presently be unobtainable, thereby bringing home manufacture itself to a standstill."

#### Started Trade Outcry.

The subject is so interesting that we venture to quote at length the details furnished by our New York contemporary:—"At first, it was only the steel trade and the textile industry; the one had been buying ferro-manganese from Germany, the other had relied almost entirely on the German chemists for the dyes which gave the requisite colors to its fabrics. But the started outcry from these two trades was only the beginning. The electrical industry was presently heard from, with the word that the platinum supply from the Ural Mountains was cut off, and that certain carbons and metal filaments, made by German manufacturers and essential for the arc-light, could not be obtained after existing supplies on hand in the United States were used.

"The drug and chemical trades were as quick in coming into view; an astonishing number of indispensable materials for these industries appeared to have their single source of production in Germany. Emphasizing the situation, one large retail firm in New York received notice from a German wholesale drug distributor doubling the price on 1,000 articles supplied by it. Drug dealers here trebled their price of such products as citric acid, tartaric, carbolic acid, gum camphor, and dandelion root, and warned consumers of an impending failure of supplies. In quick succession the same word came from manufacturers of glass, soap, matches, artificial fertilizer, gunpowder. In all these industries potash is an essential raw material. Natural potash is a German monopoly, and with war begun, the supply was necessarily absolutely blocked.

#### Misgiving More Widespread.

Misgiving spread after this to the manufacturers of photographic materials, because of the prospective embargo on German-made oxalic acid. Then the glove, shoe, and hat trades had their turn; nobody outside the trades had suspected to what extent they depended on Continental Europe for their particular kinds of material. Even certain kinds of felt roofing were drawn in to the dilemma, for the curious reason that the rags from which it has been made are imported from Belgium. As a highly interesting climax, London raised the alarm over the Transvaal gold mines—the last of all places to be suspected in this case. These, like our own Rocky Mountain gold mines, extract the precious metal by the cyanide process, and cyanide of potassium, again a by-product of German potash, was about to be cut off.

The moral drawn is that in spite of all this American manufacturers must relinquish this opportunity of expanding business in neutral markets. The experts point out that the raw materials above mentioned are not an absolute monopoly of Europe. "Dye stuffs and acids can be extracted from American coal tar as well as from the coal tar of Europe. Manganese ores are in sufficient supply in this country, in India, and South America to keep the steel trade going; already the per ton price of this commodity has fallen from \$150 to \$100 a ton, after rising in a week from \$88 to \$150. Potash is manufactured in this country, though it costs more than the natural product. Cyanide may be extracted from it here, and as for hats, shoes, gloves and rags, substitution of domestic for European material is easy, if not convenient. Carbons are perfectly able to make at home."

#### Heavy Direct Loss.

Nevertheless, there is alarm over this embargo on raw materials. It is due not merely to the presence of German cruisers on the ocean, or to the deadlock in foreign exchange. The obstruction of access to Central Europe is, in fact, a heavy direct loss; it does, as a matter of fact, stop manufacturing in all directions. Our contemporary thinks that the war will teach American business men (1) how to utilize their own shipping facilities, and (2) how to utilize their own products so as to provide those accessories of manufacture on which they have hitherto been dependent on Germany. The United States, it is said, has hitherto allowed its chemists to be distracted by the patient experts to whom the German Government, which is now so recklessly diverting its energies from construction to destruction, had for years given every possible encouragement. All this, of course, is capable of application to Great Britain. Dislocation is one source of trouble. Innumerable industries depend upon the Continent for some one process or article, just as Continental industries depend on the United States. But a deeper and irremediable trouble is the general decline in consumption at home and abroad, for which no natural remedy can be provided. And every month of war must make the mischief worse. It is, however, upon the rapidity of economic exhaustion that the probability of an early peace depends, and the world at large may, therefore, draw a certain comfort from its very extremity.

Vice-President Wood, of National Life Underwriters' Association, says American policyholders last year paid \$15,000,000 in taxes "on their profits." Tax paid would be \$50,000,000 additional insurance.

### PROGRESS OF THE MONTREAL WATER AND POWER COMPANY

Some Facts Respecting Concern That Civic Authorities Have Refused to Purchase at Outlay of Over \$7,000,000.

The City Council having with practical unanimity rejected the proposal made by a majority of the Board of Control to purchase the Montreal Water and Power Company for \$7,254,000, that project, for the time being at least, is dead.

The company, whose capital outstanding amounts to \$4,995,902, possesses franchises in Montreal and surrounding municipalities generally for a term of fifty years from 1891, and except in three instances, those provide for a compulsory rate.

The company owns a reservoir of 7,000,000 gallons capacity, and a second reservoir of about 4,000,000 gallons capacity is now under construction. The first half of this latter was available for use early in the present month, and the remaining half, it is expected, will be placed in use early in the coming year.

Aside from Westmount, Outremont and Maisonneuve, which are still separate municipalities, the company supplied water in the following outlying sections of the city: Ste. Cenege, St. Henry, Cote St. Louis, Cote de Nieves, Villerey, St. Louis, Cote St. Paul and De Lormier.

The following table shows the steady growth of the company in the past and indicates more clearly than words can describe the character and progressive value of the company's undertaking:

Years.	Gross Revenue.	Gross Increase.
1899-0	117,292.19	\$16,369.49
1898-9	110,922.61	.....
1900-1	127,236.96	10,044.88
1901-2	140,816.06	13,579.10
1902-3	148,774.76	7,958.70
1903-4	165,826.96	17,052.20
1904-5	184,838.05	19,011.09
1905-6	213,668.07	28,830.02
1906-7	253,524.36	49,856.29
1907-8	300,826.83	47,302.47
1908-9	352,810.47	51,973.64
1909-10	398,122.10	45,311.63
1910-11	452,150.87	54,028.77
1911-12	508,594.13	56,443.26
1912-13	571,684.24	63,090.11
1913-14	733,589.72	112,005.48

It was the Legislature at Quebec that authorized the city to acquire by expropriation, as a going concern, the entire undertaking of the company, providing that the city should carry out the contracts of the company and the agreements with the other municipalities served.

#### CANADA'S GOLD HOLDINGS.

According to recently compiled statistics, Canada has \$147,800,000 of gold, of which \$137,800,000 are in banks and public treasuries and \$10,000,000 in circulation. Canada's per capita holdings amount to \$39.52, as compared with \$19.48 in the United States.

Canada ranks fourth on a per capita basis, being surpassed by Argentina with \$39.08, Australia \$36.28, and France \$30.30.

#### PAYING MORE NICKELS

Wall Street Man Says That as a Result Traction Issues Are a Busy.

Into a Wall Street office this week walked a man who has a large investment in New York Railways Income bonds, and his first question was how cheaply a block of these bonds could be purchased. The broker answered that he had no idea and was not doing business except as allowed by the Stock Exchange.

"Well, those bonds are a good purchase, and so are all the transit securities," was the assertion of the investor. "How do you happen to be so certain about it?" asked the broker. "Then the investor put forward his theory. 'There are a whole lot of men who have been using automobiles,' he said, 'who have been hit hard by all kinds of losses and also many of you brokers who have lost money by the suspension of trading. You have been riding in automobiles, but now you will have to come down to the street cars for a time at least. I have four friends who have given up their cars because they can't afford to keep them now, and they are riding in the street cars. Now, I figure that this will be a good excuse for a lot of men to give up their machines and the rapid transit lines will profit. You see if there isn't a big jump in receipts from the fellows who can't afford to ride in automobiles, and their families also will have to hand out the nickels.'"

#### THE WESTERN SITUATION.

Portland, Ore., September 22.—Farmers in the Inland Empire have sold about 40 per cent of their wheat, but many are disposed to hold it until the financial situation has been relieved.

Conditions in the interior are not so bad as we thought, said Emory Olmstead, vice-president of the Northwestern National Bank, who has been on a tour getting first-hand information. "I was rather surprised to find such generally hopeful sentiment among farmers and bankers through the Spokane country. They feel that things are going to improve right along."

#### MARITIME PROVINCE SECURITIES

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

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Natl. Pref., with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel. Pref.	102 1/2	100
N. S. Underwear, Pref.	85	80
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	75	70
Bonds:		
Brandram-Henderson, 4 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Natl. 6 p.c.	100	98
N. S. S. and C., 4 p.c. Debent. Stock	98	95
Peter's Elec. Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

### BRITISH COMMENT ON THE G.T.R.'S EARNINGS

Expectation Is That For Present Half Year They Will Prove Satisfactory

#### SOME IDEA OF PROFITS

Net For Second Half Ought to Provide Full Dividends on 4 P.C. Guaranteed and on 5 P.C. First and Second Preference, With a Small Surplus Over.

Discussing the position of the Grand Trunk Railway for the first half of the year, the Statist, of London, Eng., says: At the close of last week the directors announced that the accounts of the company will in future be made up to December 31 of each year instead of half-yearly as hitherto.

The Dominion Act, which permits of this altered procedure, empowers the directors to declare an interim dividend for the first half of the year following the dividend of other Canadian and American companies, and, indeed, of our home railways, and the full half-year's dividend has accordingly been declared by the Grand Trunk Company upon its four per cent guaranteed stock.

No distributions is, however, forthcoming upon any of the preference stocks, and no data, such as the balance carried forward, are available which enable one to arrive at the net profit obtained for the half-year.

#### Half-Yearly Dividends.

For the June half of 1913 the net profit of the Grand Trunk Railway, excluding the Grand Trunk Western, amounted to \$299,000, out of which full half-yearly dividends were paid down to and including the second preference stock. For the first half of 1914 gross earnings declined as much as \$417,000, but this falling off of revenue was accompanied by a reduction of as much as \$394,000 in expenses, thus leaving net earnings only \$23,000 lower on balance.

That so considerable a saving in expenditure was obtained was, no doubt, largely due to the benefit derived from the recent capital outlays upon new equipment, thus greatly reducing the appropriations for hire of equipment which previously have appeared in expenses.

Although in recent reports of the company working expenses have not included the debt or credit, as the case may be, in respect of outside operations, such as hire of equipment, data in respect of these have been included in the expenses as published in the monthly revenue statements since the beginning of 1913.

#### Shrinkage in Net Earnings.

Beyond the shrinkage of \$23,000 in net earnings, interest and other charges have called for an additional sum of approximately \$64,000. It would appear, therefore, that the net profits of the first half of 1914 may be estimated to have amounted to \$212,000, a sum permitting of the payment of the full dividend on the guaranteed stock, and of a distribution of 1 cent at the rate of about 3.5 per cent, on the five per cent first preference stock.

Undoubtedly the action of the directors in refraining from dividing the whole of the past half-year's profits that have apparently been secured has been actuated by the many uncertainties of the current half-year, and, indeed, of the future. Crop conditions in Canada, however, seem to indicate that earnings for the present half-year will be satisfactory.

It is, of course, impossible with assurance to predict the course of earnings in the half-year, but it may be advisable to give some idea of profits for the whole of 1914 on the assumption that no expansion or contraction in net earnings on balance will be witnessed in the last six months of the year.

Interest charges in the current half-year may, however, call for an increased sum of about \$30,000 in consequence of additional equipment trust notes and debenture stock now in issue, and also owing to the full half-year's interest, amounting to \$50,000, having to be paid on \$2,000,000 of five-year five per cent notes, whereas for the December half of 1913 only \$2,000 odd was so appropriated.

#### Additional Interest Charges.

For the year 1913 the net profit reached \$377,000, and after allowing for the falling off of \$23,000 on the additional interest charges that will have to be borne, the profit for 1914 allowing for no change on balance in net earnings for the second half may be estimated at about \$210,000, a sum sufficient to pay the full dividends on the four per cent guaranteed stock, and on the five per cent, first and second preference stocks, with a small surplus over. The calculation is as follows:—

Estimated Profit, Grand Trunk Railway, 1914.	1st Half.	2nd Half.	Year.
1913: Net profit	399,000	578,000	977,000
1914: Dec. in net earnings	23,000	.....	23,000
Inc. in interest charges	64,000	80,000	144,000
Estimated profit	312,000	498,000	810,000
Divid. on 4% guaranteed	250,000	250,000	500,000
Balance	62,000	248,000	310,000
5% on 1st preference	.....	171,000	171,000
Balance	.....	139,000	139,000
5% on 2nd preference	.....	126,000	126,000
Balance	.....	13,000	13,000

The above calculation is on the assumption that no improvement occurs in net earnings in the second half of the year. In the event, however, of increased net earnings being secured the surplus in excess of the dividend on the second preference stock would possibly show expansion.

#### MONTREAL MAN'S SUCCESS

First Presentation of the Dramatization of Miracle Man the Work of Frank L. Packard, a Success.

The dramatization of Mr. Frank L. Packard's "Miracle Man," a novel written a year ago, was put on in New York last night with great success. This is of particular interest to Montrealeers, as Mr. Packard is the son of the late L. H. Packard, a Montrealeer by birth, a graduate of McGill University, and for the past three or four years resident of Lachine. The "Miracle Man" is the second novel written by Mr. Packard, who left the story field first when he wrote "Greater Love Hath No Man." Previous to this, his name was well known in the magazine world as the author of a series of railroad yarns which later he collated under the title "On the

### MEXICAN COMPANIES AFFECTED BY DEPRECIATION IN CURRENCY

Mexican Power's Profits Showed a Decrease of \$211,686 Gold-Mexican Tramway's Revenues Depleted Through Protection of Property From Belligerents.

The earnings of both the Mexican Light Heat and Power Company, and the Mexico Tramways Company, were largely affected by the depreciation in the native currency.

The net revenue of Mexican Power, for example, measured in terms of Mexican money, showed a reasonable gain, but being converted into Canadian currency, the profit from operation as compared with the year 1913 showed a decrease of \$211,686 gold. The actual revenue was \$1,194,649.51 pesos, as compared with \$653,022.90 pesos in 1913. At the average monthly rate of exchange the revenue for 1913 amounted to \$2,614,849.54 in gold.

To the profit from operation the directors have added the income from securities and other sources, viz., \$177,461, and the credit balance of \$1,184,405 brought forward from 1913, making a total credit on profit and loss account for the year 1913 of \$3,977,116. Out of this sum was paid the current expenses and fixed charges amounting to \$2,289,574, and dividends at the rate of 7 per cent, per annum on the preference shares and 4 per cent on the ordinary capital of the company, leaving a credit balance on the profit and loss account of \$724,142, of which \$406,619 was transferred to the reserve account, and the balance, \$317,523, carried forward.

The amount standing to the credit of the reserve account at the end of the year 1913 was \$300,000, which, together with \$406,619 appropriated out of profits, makes a total of \$706,619, and this sum has been applied in writing down the value of certain of the company's investments and accounts and providing for the extraordinary expenditures incurred by the company during the year 1913, including the expenses of protecting the properties.

The accounts receivable of the company in Mexico contain an item of \$522,000 (Mexican currency) due the company for street and public lighting in the city of Mexico. If this amount has been paid since and the Government is not now in arrears it should make an appreciable difference in the statement of the company. In 1913 bond interest took \$1,234,000, interest on loans and other expenses \$721,689, and sinking fund \$180,000. The passing of the dividends will relieve the enterprise of the charge of some \$985,400.

Profits resulting from the operation of Mexico Tramways in 1913 amounted to \$1,340,557 in Canadian currency. There was added to the profit from operations an amount of \$1,391,850, representing income from securities and other sources, and this with the credit balance of \$1,463,928 brought forward from 1912 made a total credit in the profit and loss account of \$4,195,336.

The report shows a depletion of the reserve account from 1912, largely produced by the writing off of expenses in connection with the issue of 35,126 shares of the capital of the company put out at the end of 1912 and expenditures for the protection of the company's property from the belligerents in the republic.

#### MUST ARREST KAISER

German Humanity League Says Victory for Allies Only Hope for German Toler.

Rotterdam, September 22.—An appeal to the civilized world has been issued by the committee of the German Humanity League here. It is signed by Earl Bernsten, Emil Gott, Franz Mamelosdorf, Gustav Ochs, and Ernest Schuster, and says: "We reiterate, as men passionately loving our Fatherland, and although living in exile, serving our country to the utmost of our power, that it is the bounden duty of every man who cares for the welfare of mankind to join hands in arresting the Kaiser and the men around him responsible for the appalling crimes which have disgraced our nation in the eyes of the world. No matter how long the campaign and how great the sacrifices it may entail, we know that the true and lasting interests of the toilers and wage-earners in Germany can only be served by a victory of the allied armies.

"The Kaiser having ruined innocent people and deceived Belgium, is now despoiling France and drenching the land with the blood of his victims. "It must therefore be plain to all honest men without distinction of race or creed or party that there can be no settlement of the existing disruptions, no lasting peace or security for the rights of men and no protection of democracy from brigandage and death until the Imperial domination of Prussia within Germany is crushed, disarmed, and swept away forever."

#### MANY DIVIDENDS STOPPED

Ten Companies in the United States During Last Week Deferred Action.

New York, September 22.—During the last week ten companies, mostly steel, copper and oil concerns, passed their dividends, owing to the war. During the last few weeks twelve copper companies have either reduced or passed their dividends, and it is expected that other copper companies will follow.

The companies that passed dividends follow: Republic Iron and Steel, preferred; Crucible Steel Company of America, preferred; Central Coal and Coke Company, common; Calumet and Arizona, Superior and Pittsburg and the International Harvester Company, all on the common, and Augusta and Alken Railway Electric, preferred. The Houghton Valley Traction Company passed the 2 1/2 per cent, semi-annual dividend, while the Hocking Valley Railroad Co. took no action on its dividend.

The following companies reduced their dividends: American Express Company, from 1 1/2 per cent to 1 per cent; Standard Silver Lead Mining, from 2 1/2 to 1 per cent; Old Dominion of Maine, from \$1 to 25 cents; United Slope Mines, from \$4 to \$3.50, and Capital Traction Street Railway, from 5 per cent to 5 per cent.

About seventy companies will act upon dividends this week. The United Gas and Electric Corporation of Connecticut has deferred action on the semi-annual dividend of 3 per cent on the first preferred, usually payable October 1.

### BUYING CAPACITY OF BRAZIL WAS REDUCED

Due to Lower Prices and Smaller Shipments of Coffee and Rubber

#### OTHER CORRELATED CAUSES

Public Works Were Curtailed Owing to Lessened Trade and Smaller Revenues, Thus Contributing to the Stagnation of Business.

Washington, D.C., September 22.—The economic prosperity enjoyed in Brazil during the past four years has been temporarily checked, writes United States Consul General J. G. Lay, of Rio de Janeiro. Particularly since September of last year the country has been suffering from a financial, industrial and commercial crisis, which has completely paralyzed the import trade, and from which there are feeble signs of recovery.

This crisis has not been due primarily to one cause or a series of successive causes, but to various ones coming simultaneously, but all correlated. The heavy drop in the price of coffee, and especially rubber, the two mainstays of Brazil's source of wealth, the reduction in imports and customs revenue, which occurred at a time when the government was heavily obligated for large sums to local and foreign contractors, and when the emergency in the European money market made loans difficult to obtain at reasonable rates, all contributed to the present monetary deficiency.

This reduced buying capacity of Brazil was caused to a large extent by the lower prices and smaller shipments of the two principal articles produced in Brazil—rubber and coffee. The value of exports of these two articles was such \$28,000,000 less than during 1912, which was offset by slightly increased exports of cotton, cacao, hides, skins, tobacco and herva matte.

The Federal Government, with reduced revenues, has been obliged to defer payment for supplies and contract work completed, as well as other obligations now overdue, amounting to approximately \$25,000,000. This condition has contributed largely to the stagnation of business, especially at a large number of importers depend largely on government business.

The disturbed condition in Europe will for the present prevent the Brazilian government securing the foreign loan which was about to be floated to relieve the serious monetary deficiency here. The business outlook, therefore, is not at all encouraging, and unless money becomes available in Europe within the next few months there will be a heavy fall in exchange in Brazil.

All manufacturing industries of the country are suffering from the shortage of money, and cotton mills are working on short time with a large over-production. The present unsatisfactory state of this industry in Brazil is not entirely due to the present crisis, but largely because it has been overdone.

Latent Resources Unlimited. Brazil's latent resources, many of them hardly touched as yet, are almost unlimited, and the effects of the misfortunes which have befallen coffee and rubber will be eventually counterbalanced to a large extent by the expansion of the cattle and cotton-growing industries, which are both capable of enormous development.

Cattle ranching has been given an impetus by the recent investment of foreign capital in 10,000,000 acres of Brazilian grazing-lands, 250,000 head of cattle to stock these lands, and the installation of a large packing plant in the state of Sao Paulo with a capacity of 1,000 cattle and 1,000 hogs a day. It is therefore evident that Brazil is certain to take a prominent place in the meat-producing world.

The extension work on the docks at Rio de Janeiro, where all the ships now come alongside, are complete, with adequate modern warehouses and coal or ore handling apparatus, and similar improvements are being pushed at Pernambuco and Bahia.

Import Trade With United States. The imports from the United States into Brazil during 1913 were greater than in any previous year. The relative position of the United States with other countries in its imports into Brazil also advanced, but not quite to the same extent as Germany. During the first three months of 1914, however, after the business crisis had become acute, American sales to Brazil decreased in value \$5,800,000, as compared with the first three months of 1913, while the imports from Germany, with a larger aggregate trade, fell off only \$3,300,000, and Great Britain did not suffer proportionately to the same extent as did the United States. This would indicate that American exporters are not so liberal with credits or were more easily alarmed or insufficiently advised as to the ability of the stronger houses here to overcome the financial difficulties.

Extending Cotton Cultivation. The possibilities of extending cotton-growing areas in Brazil are now being brought to the attention of the government by experts. Cotton has been grown spasmodically in Brazil since the eighteenth century under the Portuguese. During the Civil War in the United States, and until 1874, encouraged by the abnormally high prices then prevailing, the exports from the northern provinces amounted to 195,000,000 pounds. Until this time Brazil occupied second place among the cotton-producing countries of the world, but has since fallen to sixth place. The areas under cultivation were then abandoned, partly because the Civil War prices were not maintained and because the cultivation of coffee and collection of rubber were more profitable. As a consequence of this abandonment of a stable and reliable industry, for two reasons that have proved uncertain, cotton production has fallen off in late years, but the extension of the cotton area in Brazil offers an excellent substitute for the rapidly declining rubber industry, inasmuch as the large population formerly engaged in or dependent on the exportation of rubber come from the same northern states that are best suited in Brazil for cultivating cotton.

#### AFTER SOUTH AMERICAN MONEY ORDER BUSINESS.

Washington, September 22.—Postmaster-General Burleson has taken steps looking to the establishment of a money order business with the Latin American countries. Germany has had practically a monopoly of this business in South America.

Difficulties have arisen because the card order system in effect between Germany and Brazil is unworkable for the United States and Belgium through which this service has been performed, has suspended operations.

### WORLD'S PRODUCTION OF SUGAR AND BEET

The War Will Have The Effect Greatly Curtailing the European Production

#### BEET SUGAR IS STAPLE

Nothing Can Be Done to Increase This Year's Supply, But the Planting of Cane Sugar in All Lands Available Will be Greatly Increased.

In a recent issue of the London Financier was an interesting article dealing with the world's output of sugar. It said: "By the courtesy of the War Office Committee we can present certain figures of interest in relation to our forthcoming issue of which will appear in the forthcoming issue of the 'Circular.' It may be expected that during the continuance of the war, a considerable industry, though how far that will operate in reducing future crops it is at present impossible even to guess. But, as our supply from Germany is entirely cut off for an indefinite period, the output of sugar from the various parts of the world where it is grown is of special interest at the moment. In Europe the annual production from all countries is as follows:

	Tons.
Germany	2,790,000
Austria	1,110,000
France	400,000
Belgium	270,000
Holland	230,000

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Table with 2 columns: Country, Tons. Includes Germany, Austria, France, Belgium, Holland, Russia, and other countries in Europe.

In addition, Spain produces 13,000 tons of cane sugar. "America the proportions between beet and cane are reversed, the great bulk being cane sugar, and the biggest producer by far is the island of Cuba."

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INDIAN JUTE CROP WILL HAVE A BUMPER YIELD THIS YEAR

Crop Will Exceed Most sanguine Expectations—During Past Fourteen Years, Actual Crops Have Exceeded Expectations Eight Times—This Year Will Be Largest on Record.

(Exclusive Leased Wire to The Journal of Commerce.) New York, September 22.—The yield of jute for the 1914-15 season is expected to be 10,500,000 bales. This is the official forecast, made by the Department of Agriculture of the British Indian Government.

Last July the amount of jute under cultivation was officially estimated at 3,900,000 acres. At that time it was believed that if the growing crop did not receive a set back, the yield would be in the neighborhood of 10,000,000 bales, provided a maximum amount per acre was harvested.

From the figures issued yesterday it is plain that the crop will exceed the most sanguine expectations. The final forecast last year was 8,700,000 bales, but the actual yield was in excess of these figures. Some authorities state that the 1913-14 crop was 9,460,000 bales, while others contend that the crop, coupled with the carry-over, totalled over 10,000,000 bales.

During the past fourteen years the actual crop has exceeded the forecast eight times. The 1905-09 crop was 20.89 lacs of bales greater than the government figures published in September, 1908.

On six occasions the crop was shorter than the government figures. The worst gusher on the short side was made in 1907. The out-turn for the 1907-08 season was 14.59 lacs of bales under the government forecast.

Unless the Indian Government has over-estimated the 1914-15 crop or something unforeseen happens to the plant before it is harvested, the out-turn of jute this season will be the largest on record.

TORONTO LIVE STOCK.

Toronto, September 22.—Sheep and lambs underwent a sharp readjustment downward to-day, the best lambs selling at \$7.75 per cwt., a decline of fifty cents from the top yesterday. Sheep sold up to \$6 for selects, light weights hogs were unchanged at yesterday's decline, fed and watered cashing at \$9.25, and off car lots ten cents more. There was a keen demand for good cattle and the market could have taken care of more than were here, the top sale was at \$8.90 per cwt., but there were very few of this class available, the bulk selling at \$7.75 to \$8.25 per cwt. A preponderance of inferior grades tended to weaken the market for that class and prices are probably 25 cts. down for these classes. Stockers and feeders sold firm for anything of quality up to \$7.60 per cwt., but other grades were slow and weak. Canners and cutters were more active and firmer up to \$4.75 per cwt. and none too many on the market to fill the demand; receipts were 84 cars, 903 cattle, 1,464 sheep and lambs, 3,247 hogs, and 243 calves.

domestic consumption of sugar in this country is derived from beet. "Now, as regards this year's supplies, practically nothing can be done to increase them, but it is certain that the planting of cane sugar in all those countries where lands are available will be vastly increased."

FURTHER SHIPMENTS OF EUROPEAN DRUGS

In Consequence There Were Further Price Readjustments Made in American Markets

MANY DRUGS ARE LOWER

Buying Operations Restricted by Dealers as They No Longer Feel Their Inability to Obtain Ade- quate Supplies of Goods They Consume—Holland is Shipping.

(Exclusive Leased Wire to Journal of Commerce.) New York, September 22.—Shipments of essential oils and drugs from Holland and other neutral countries continued during the last week, resulting in a further readjustment of values. Purchasers no longer feel their inability to obtain adequate supplies of the goods they consume, and for that reason have restricted their buying operations.

With these two influences at work it is not surprising that further concessions have been made in quotations for Russian ergot, menthol, permanganate of potash, guarana, glycerine, carbolic acid and ethric acid crystals, vanilla, lemon crystals, bergamot, lemon and orange oils; true Venice turpentine, sage leaves, rosemary, thyme leaves, Australian eucalyptus oil, Cartagena ipecac root, celery seed, Smyrna canary seed, star anise seed, sabadilla seed, nitrate of silver, and Japan wax, while the gathering and distilling of large groups of peppermint and spearmint in this country have brought about an additional lowering of prices for the essential oils made from these plants. Corn syrup and corn sugar have also been marked down in view of this country's record breaking corn crop.

Besides the lowered prices mentioned above, there have been advances in the figures asked for cut and crushed soap bark, Tahiti vanilla beans, caraway oil, Caylon cinnamon oil, maceferr oil, neroli oil, American and French pennyroyal oil, French petit grain oil, pine needle oil, West Indian sandalwood oil, natural and artificial sandalwood oil, synthetic wintergreen oil or methyl salicylate gum guaiac, gum mastic, cumin seed and golden seal root. Opium continues to be very strongly held in consequence of the unabated shutting off of all stocks in Constantinople and Smyrna.

The principal changes which will have been made in prices within the week follow: Advanced—Gum mastic, 15 cents; Gum guaiac, 6 cents; Golden seal root, 10 cents; Vanilla beans, Tahiti, 5 cents; Soap bark, cut and crushed, 1 cent; Caraway oil, 30 cents; Cinnamon oil or Caylon heavy, 31; Maceferr oil, 10 cents; Neroli oil, petale and bigarade, 10; Pennyroyal oil, American and French, 15 cents; Sandalwood oil, West Indian, 10 cents; Sassafras oil, natural, 5 cents; Artificial, 1 cent; Wintergreen oil Synthetic, 25 cents; Cumin seed, Malta, 1/2 cent.

Declined—Menthol, 15 cents; Corn Syrup, 10 cents; Corn sugar, 10 cents; Ergot Russian, 20 cents; Glycerine, c. p. and dynamite, 1/2 cent; Guarana, 11 cents; Isinglass, Russian 50 cents; Potassium permanganate, 20 cents; Vanilla, 6 cents; Venice turpentine, true, 5 cents; Carbolic acid-crystals, c. p. in drums, 15 cents, in pound bottles, 1 cent; Eucalyptus oil, Australian, 5 cents; Lime oil, expressed, 25 cents; Bergamot oil, 70 cents; Lemon oil, 25 cents; Orange oil, 50 cents; Peppermint oil, 25 cents; Spearmint oil, 75 cents; Rosemary, 1 1/2 cents; Sage leaves, stemless, 1/2 cent; Dutch, 1/2 cent; Thyme leaves, 1 1/2 cents; Ipecac root, Cartagena, 25 cents; Celery seed, 2 cents; Poppy seed, German, 1/2 cent; Sabadilla seed, 2 cents; Nitrate of silver, 1 cent; Anise seed, star, 4 1/2 cents; Canary seed, Smyrna, 1 cent.

London mail advices say: Although naturally there is still considerable dislocation of trade, more especially in the industries relying on their raw material from the continent, business is reviving, and is helped by the improved financial position.

In the chemical trade several branches are very busy, and report having a difficulty in coping with their orders.

There is nominally no change to report in prices of Soda Ash and Caustic Soda.

Bleaching powder deliveries against contracts are being made at current prices, but for new orders £7 to £8 per ton is about nominal range of values.

Sulphate of ammonia is very quiet at about £10 17s 6d, per ton for god gray, 24-25 per cent, in double bags, f.o.b. here. Nitrate of soda is a dull market, at about £11 to £11 1/2, per tons as to quality. Exports have been prohibited by the government, and business is practically confined to orders for the manufacture of explosives.

Sulphate of copper is very slow, and for casks prompt delivery £21 per ton less 5 per cent, is nominally quoted, while some makers are holding for £21 10s., but as there is next to nothing doing, quotations are quite nominal.

FARMERS BENEFIT BY WAR.

According to advices received by the Canadian Pacific Railway, 31,295,857 bushels of wheat had been marketed on all lines west of Winnipeg by September 18th, as against 2,446,400 at that date last year. Farmers have already received for this approximately \$20,000,000, or about \$14,000,000 in excess of the amount realized last year at the same date.

With the large increase in numbers of live stock and the high price of wheat, the farmers of Saskatchewan will have as much money this fall as in any previous year, and when it is remembered that receipts from the 1913 crop went largely to reduce the indebtedness of farmers, and that no new obligations have been undertaken this year, prospects for a larger fall business are considered good.

NO MEETING OF COTTON MEN TO-DAY.

New York, September 22.—It is learned from the best informed interests that there will be no meeting of the Board of Managers of New York Cotton Exchange to-day.

The Committee which went to Washington last week to confer with the Department of Agriculture on rules to be drawn up regulating trading under Lever Bill, will try and complete its report to-day, which it is hoped will be in shape to present to the Board of Managers to-morrow and then be made public.

DOMINION COAL COMPANY

Advertisement for Dominion Coal Company, featuring a logo and text: "DOMINION COAL COMPANY. GENERAL SALES OFFICE. 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 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1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 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NEWS OF WORLD TOLD IN BRIEF

31,200 Instead of 22,000 Will Go On The Overseas Contingent--Second Contingent to Form Immediately

ITALY IS AFLAME Populace Are Impatient at Delay and Wish to Send Soldiers to Aid Allies Immediately--Mutiny Among Bavarian Troops.

Every man of the 31,200 at Valenciennes who has passed the medical examination will be transported within the War Office orders, as soon as facilities for transportation can be secured.

Italy continues aflame for war. All over the kingdom rallies of the populace declare friendship for England, denounce Austria and criticize the military for waiting.

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MORATORIUM WOULD DISCREDIT CANADA

This is Opinion at Least of W. E. Rundle Gen. Manager of National Trust Co.

REMEMBER INVESTORS Farmer Will Be Well Able to Look After Himself, Canadians Should Justify Faith Placed in Them by European Capitalists.

Mr. W. E. Rundle, General Manager of the National Trust Company, analyzed in a clear and incisive manner the general financial situation, in an interview granted recently to a representative of The Journal of Commerce at Toronto.

"It must not be forgotten that the war came upon Canada like a thunder-clap. We were already wrestling with a very difficult financial situation when like a bolt from the blue the whole of Europe was plunged into the maelstrom of war.

"It is not merely that the whole credit structure is demoralized, it is worse than that. The mechanism is irreparably smashed. England must set to work to build an entirely new credit structure.

"But there is this to consider. We have received our capital in the past at a very fair rate of interest—at lower rates than most other countries have had to pay.

"I think it is a conservative estimate to say that we have been borrowing from Europe in general, and from the United Kingdom in particular, some \$400,000,000 a year.

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GLEANED FROM MANY SOURCES

Some 40,000 men have been thrown out of work by closing of Chile's nitrate mines.

The Ohio Copper mine and mill in Utah have been closed and 250 men are thrown out of work.

Pittsburgh mills are manufacturing 6,000,000 horse-shoes for use in Russia.

The population of Paris shows a reduction of 1,025,507, as compared with 1911.

Lillian Russell, the actress, is suffering from appendicitis.

Will of James Everard, New York brewer, leaves estate of \$2,687,741.

Rivers and Harbors Bill recommitted by Senate to Commerce Committee to be cut to \$20,000,000.

Re-organization plan of H. B. Clafin Noteholders' Committee may be given up to-day.

American Glass Works, Richmond, resumes operations, after six weeks' shut down.

New York City's bank share in \$100,000,000 gold pool to be \$45,000,000.

A cave-in on 1600-foot level of the Centennial-Eureka mine near Salt Lake City buried 12 men.

Germany has circulated a pamphlet throughout Italy entitled "The Truth about the War."

Japanese merchants in Petrograd have presented Russian army with 100,000 pounds of tea.

It is estimated that the crops of Nebraska this year will be nearly \$8,000,000 in excess of five-year average.

Paul S. Sheldon, a member of the New York Stock Exchange, has purchased a seat on the Chicago Board of Trade.

Diamonds and jewelry valued at \$60,000 were obtained by five masked robbers who entered the home of Mrs. Nellie Clark at Kanaksee, Ill.

New England Steamship Company files \$3,000,000 mortgage for issuance of bonds to take up about \$8,000,000 New England Navigation Company bonds.

Specie Reserve in German Reichsbank last week increased 41,000,000, and circulation notes decreased 58,000,000 marks.

Union Pacific hauls 1,000 more cars of wheat out of Nebraska first fifteen days of September than last year's corresponding period.

New York State apple growers have launched a "buy-a-barrel-of-apples" movement to help them to dispose of one of biggest crops in a generation.

Receiver has been appointed for L. Wertheim Coal & Coke Co., Jersey City. Assets are estimated at \$100,000 and liabilities at \$500,000.

The Tuckett Clear Company factory will be closed to-day owing to the death of Mr. J. W. Lamoureux, the president of the company.

Mrs. Clark Murray's nephew, Captain Geoffrey William Polson, of the Black Watch, is on the list of killed in Sunday's engagement in the war.

The Japanese have lost a second torpedo boat outside Kiau Chau. The vessel was sunk by a German cruiser.

Edouard Bouchard, who was said to have caused the death of William Grundy in a Cote St. Paul saloon last July, has been acquitted. The fatality arose out of a drunken brawl.

The ninety-six nurses who will go with the first Canadian contingent have been selected from the 500 offering and they have orders to assemble at Quebec.

NOTES ON PUBLIC UTILITIES

The consolidated statement of earnings of the Commonwealth Power, Railway and Light Co. subsidiaries for July and the year ended July 31 shows good gains.

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HAPPENINGS IN THE WORLD OF SPORT

Boston Now Has Lead of Four Games The Longest Lead They Have Had Yet This Season

IT LOOKS LIKE THE BRAVES Chances Favour Stallions' Crew For National League Pennant--Providence Going Ahead Too Strong to Be Caught Now.

Marquard lost again and Rudolph won again, and as a result the Braves are leading the National by a four game margin, the widest that has separated them from the Giants since they jumped into first place.

The wise ones who back in July were predicting that Boston would soon crack, are still looking in vain for the first symptom.

With eighteen games yet to play, should the schedule be completed, except for the St. Louis game Boston should at least break even, giving them a standing of 35 won, 42 lost, or a percentage of .451.

Providence are running ahead smoothly now, while the Hustlers are slipping. It looks like fairly plain sailing for the Greys.

TOKYO, September 22.—British troops to co-operate with the Japanese in attack on Tsing-Tao have been landed at Lao-Shan Bay.

Fifty thousand applicants for life insurance in the United States) were rejected in 1913.

Official Commendations. It is the only map of the kind I ever saw.

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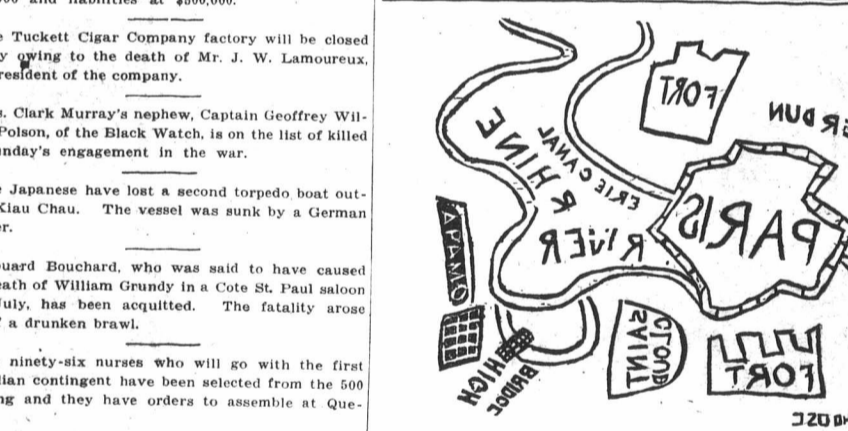
WEATHER: FINE AND WARM. Vol. XXIX, No. 118

THE MOLSONS BANK (Incorporated in Canada) Capital Paid Up Reserve Fund

EUROPEAN AGENCY Wholesale agents promptly executed at lowest prices for all British and Continental goods, including Books and Stationery.

BRITISH COLUMBIA AS U.S. DEPARTMENT SEES (Special to Journal of Commerce) Washington, September 22.—Today's issue of Department of Commerce trade reports, contains interesting details regarding British Columbia industries.

Awnings TARPAULINS, TENTS, FLAGS, CARPETS and CANOPIES of every description. THOS. SONNE, Sr., 163 Commissioners' St., Bell Tel. Main 181



FORTIFICATIONS OF PARIS IN 1870. (Drawn by Mark Twain and published in the Buffalo Express in September, 1870.)

course of the River Rhine or else spoil the map. After having spent two days in digging and gouging at the map, I would have changed the course of the Atlantic Ocean before I would have lost so much work.

I never had so much trouble with anything in my life as I did with this map. I had heaps of little fortifications scattered all around Paris, at first, but every now and then my instruments would slip and fetch away whole miles of batteries and leave the vicinity as clean as if the Prussians had been there.

The reader will find it well to frame this map for future reference, so that it may aid in extending popular intelligence and dispelling the widespread ignorance of the day.

It places the situation in an entirely new light. There is nothing like it in the Vatican. I cannot look at it without shedding tears.

I have seen a great many maps in my time, but none that are so reminds me of. It is but fair to say that in some respects it is a truly remarkable map.

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