

The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, SATURDAY, OCTOBER 17, 1914

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Vol. XXIX, No. 138

THE MOLSONS BANK
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TURNING OUT 170 SHELLS A DAY AT NOVA SCOTIA STEEL WORKS

Under 25,000 Shells Will Keep This Branch of Plant Busy for the Winter—Industrial Conditions Are Good.

(Special Correspondence.)
New Glasgow, N.S., October 17.—With splendid weather attending their efforts we learn that the Nova Scotia Steel and Coal Company here are at present turning out approximately 170 shells per day for the twelve point field artillery guns for the Dominion Government.

About three weeks ago the work began after a series of experiments and since that time the output has been steadily increasing from day to day. In addition to this a large quantity of raw material for the construction of smaller shells has been forwarded to the Quebec Arsenal, where it will be used for the order upon which they are at present working for 100,000 shells in all which will keep the departments of the plant busily engaged for the entire winter season.

It is stated that the extraordinary success attending the efforts of the company in shell production has given rise to the establishment of a department at the company's plant to be given over exclusively to the manufacture of munitions of war.

Industrial conditions here are assuming a more healthy complexion and the Bureau Woolen Mills have recently received a large order which will keep their plant going full time during the coming winter.

WAR SUMMARY.

Germany occupied Orléans October 16, it is officially announced in Berlin.

Allied left wing has occupied Laventie, near Lille. A new German advance on Paris by way of Dun-sur-Meuse, Havre Rouin and thence along Valley of the Seine is predicted.

Russian Embassy at Washington says Russians have resumed the offensive along the Vistula.

It is reported that Germans have been driven from Lille.

RIGHTY ENGAGEMENT IN FRANCE BEGAN FIVE WEEKS AGO.

Paris, October 17.—The mighty engagement in France which began as the battle of the Aisne and developed into a conflict of two nations began five weeks ago today, and its climax is not yet in sight.

The Germans are reported to have been driven from Lille which was occupied by the Allies, but this has not been officially confirmed. The latest German offensive movement at Verdun has been repulsed, it is officially announced, and the French is that repulsed in that vicinity the lines of the German troops were heavy.

French troops at least 12 miles from Metz and are pushing forward with the greatest vigor.

Along the front near Rheims the Germans are unable to move from their trenches.

Near Reims, the British have captured a number of German positions.

In Langres and Roye regions, where the Germans made their latest attempts to smash the lines of the Allies, all attacks have been repulsed.

THOUSANDS OF PENNILES REFUGES CROWDING FRANCE.

Paris, October 17.—A full of terror and confusion hangs over Northern Belgium and France, and hundreds of refugees, penniless, homeless and hungry, have been taken to England where they are living in charity.

All cities of Northern France on the coast are crowded with refugees who fled from their homes as the tide of battle rolled on.

Over and over again in England are overcrowded.

LONDON SILVER.
London—Silver 23 3/4 unchanged.

FIGHTING ALONG LINE FROM LILLE TO COAST

After Recapturing City, Allies Oppose Progress of Invaders All Along the Line

PUSHED BACK FROM CRACOW

Russians Have Pushed German Back Twenty-Three Miles in Last Few Days—Heavy Fighting Around Aras.

(Special to The Journal of Commerce.)
London, October 17.—Despatches to-day report that the French have re-taken Lille after a big battle. A general engagement is reported in progress now on the line from Lille to the coast, where the Germans are said to be trying to break through the strong forces which the Allies have massed there to bar the way to the French seacoast towns.

A Daily despatch states that the Germans are rapidly pushing large bodies of troops towards the coast. They have occupied Zebruge several miles west of Ostend and available port from a strategic standpoint.

A despatch received from Berlin states that it is officially announced that Ostend was occupied on Thursday and Bruges on Wednesday. Heavy reinforcements are being rushed to aid the German drive along the seacoast, according to a Copenhagen despatch. The correspondent estimates that the strength of the new army is 30,000. They are particularly strong in artillery.

During the past few days as far as the actual fighting goes, according to official announcements, the Allies have more than held their own. Their attacks on the German lines in France and particularly their flank movement against General Von Kluck, has brought several important successes. If the report of the re-occupation of Lille is true, the Allies have apparently won the big battle that was reported a few miles to the west of that city.

The Paris announcement yesterday that Yvanhoe had been taken was apparently the first news of official successes in that region. Lille had been strongly occupied by the Germans, who sent more than 30,000 men there on Tuesday.

According to an announcement made by the French Embassy here to-day there is heavy fighting around Arras, Lens and to the west of La Bassée.

Apparently the French attack on the German line is going on with partial success.

Heavy fighting is reported also to-day in the region of Ypres and Courtrai, where the German-Belgian forces are seeking to form a junction with the German main army.

Despite the German and Austro-German victory, the Russian troops defending the Warsaw-Viengorod line in Russian Poland are driving back the invaders, according to Petrograd despatches to-day. Hard fighting is reported to-day thirty miles west of Warsaw. As the Germans a few days ago had reached a position less than seven miles from the Polish city, this means that they have been driven back twenty-three miles in the fighting of the past few days.

The Russians after fighting a defensive battle on their southern line, assumed the offensive as soon as the Germans began to retreat. The Germans made a stand in their present position, and the Russians are now attacking to drive them still further back.

It is officially stated that the bombardment of Przemysl continues, according to a Petrograd despatch. The Russians claim to be making headway. Fighting also continues south of Przemysl.

RUSSIANS OFFICIALLY ANNOUNCE VICTORY.
London, October 17.—A Petrograd despatch to the Daily News says the Russians have opened their attack all along the line.

"On the south the attack was begun by the cavalry under General Brusiloff," says the correspondent.

The German campaign in Poland has been paralyzed. The Austro-German army, comprised of about 30 army corps, about one-third at Landwehr, the other being second line troops.

The Austro-German army includes Austrian troops that have been defeated continuously since Russia invaded Galicia. Russia now has at her disposal 50 corps of excellent soldiers, whose task has been simplified by the enemy's desperate expedient of assaulting Warsaw by forced marches.

"According to invaders from Warsaw, the Germans lost 42 guns intended for the siege of Warsaw during their retreat."

The Exchange Telegraph Company is in receipt of the following message from Petrograd:

"It is officially reported that owing to the appearance of the German submarines at the mouth of the Gulf of Finland and the planting of mines near the Russian coast, the Russian naval authorities have decided to adopt mine laying activities for the purpose of defence. Mines will be placed around the entrance to the Gulf of Riga and around the Aland Islands. The Gulf of Finland and Gulf of Riga will be closed to traffic."

GERMAN EMBASSY NEWS.
Washington, October 17.—The German Embassy gave out a wireless message from Berlin as follows:

"Official headquarters report that near Antwerp between four thousand and five thousand prisoners were taken, and that among the war booty are five hundred cannon, four thousand tons of grain and plenty of wool, metal and cattle. The harbor works are undamaged. The French attacks near Albert have been repulsed. The Russian advance in East Prussia has failed. The Russian attacks will heighten army corps from Warsaw and hallored have been repulsed."

N. B. MAKES NO CONTRIBUTION.
Fredericton, N.B., October 17.—At the conclusion of a meeting of the New Brunswick Government last night, Acting Premier Clark announced in connection with the proposal to send a New Brunswick regiment to the war that it was decided to make no contribution towards the expense of organizing a New Brunswick regiment for foreign service. The Government feels that all work of this kind is within the province of the Militia Department, which has since Confederation borne all the expense down to the minutest detail.

Liverpool—Wheat closed up 1/4 from Friday, Oct. 16; Dec. 16 1/2. Corn closed unchanged to 3/4 from Friday, Oct. 16 1/2. Nov. 25 1/2.

NO REAL SIGNIFICANCE TO SOUTH AFRICAN REBELLION

Lord Gladstone Speaks on the Situation There and Declares that the Country Remains a Small German Methods Depreciated—Counted on Disaffection.

London, October 16.—Lord Gladstone, ex-governor-general of the Union of South Africa, said to a correspondent to-day:

"There is no real significance in the treachery and desertion of Col. Maritz. I do not believe his action is connected with the resignation of General Beyers from the command of the Union defense force, or with what is known as the Orange movement. Maritz acted on his own responsibility.

"Since the formation of the Union, each year has shown increasing solidarity between the English and Dutch. Efficiency in government and the development of agriculture, mining and trade in every direction are definite results of the Union.

"In America, the bitter memories of the Civil War have passed into oblivion. So it has been in South Africa. In a far shorter time, and nothing which has occurred in South Africa leads me to modify this statement. The outbreak of the war with Germany was absolutely unexpected in South Africa. No friction had arisen with the Germans. Communications had passed to the British Foreign Office, some boundary and other questions, but no serious trouble had arisen or was expected. On the frontier there were no military preparations, and, beyond a few small isolated police posts, there were no Union forces of any kind. It is an open secret that for a long time proposals had been under the consideration of the British and German governments to remove all possible causes of trouble between the two nations, not only in the Union, but in general.

"We know what the intentions of the German Government really were. It has come to my knowledge that, early in the year, the Germans were importing large quantities of war material. The existence of allways in the direction of Union territory was, of course, well known, but, in a large country, this could not be dissipated from the natural policy of development. The constant apparent friendliness of the German administrators gave no reason for suspicion. But, on the declaration of war, German forces at once crossed into Union territory. They had prepared for it we know now.

"It appears that the German Government counted on Dutch disaffection. If so, it was a very foolish error. The existence of a remnant of irreconcilable animosity is loyal. Only one man of whom anything is known, Col. Maritz, has rebelled and joined the Germans, taking with him a small band of two or three hundred men. Many of these men have been divided and misled or bought by German gold. The number is trifling.

"The treachery and treachery of this desertion throughout the Union. The Boers have rallied to the standard of President Botha. The Boer commands, which helped to keep the peace in the recent industrial disturbances, are marching against the German side by side with men they once fought against. The British and Dutch are now united in a common determination to preserve the integrity of their country.

"Even if dissatisfaction toward British rule existed appreciably, there is no reason for supposing that the Boers would, in any conceivable circumstances, seek salvation under Prussian domination. We have had enough of German 'culture' in South Africa. The unfortunate Hereros were slaughtered or driven into the waterless desert—men, women and children—to die. Numbers were sent to Balfour Island with no clothing, and exposed to the cold south winds. They died like flies.

"I have the fullest confidence in the loyalty and determination of the Dutch Afrikaners. They are British, will show, once and for all that they will safeguard their equity against wanton and treacherous aggression."

FARMERS ARE HOLDING BACK GRAIN SHIPMENTS.

Owing to the fact that farmers at interior points are holding back their shipments of grain, in the hope that higher prices, as a result of the war, may be eventually obtained, the earnings of the railroads, which depend upon the shipments of grain at this period, when a enormous crop movement was under way, and showing up disappointingly.

The Canadian Northern, like the other roads, is falling off behind last year.

For the first week of October the decrease reported was only \$11,700, and total earnings for that week were \$66,900.

The report for the second week of October just issued shows a contraction from the previous week to \$63,900 and a decrease from last year of \$99,100.

The decrease in earnings for the year to date is now \$788,100.

NEW YORK METAL EXCHANGE.
New York, October 17.—London cable to the Metal Exchange shows standard copper closed Friday at 148 and electrolytic 152 1/2. October lead 217 1/2. Buxton copper October arrivals 223 lbs.

RAW SUGAR QUOTATIONS.
New York, October 17.—Spot quotations for raw sugar declined 12 points to 139 cents.

All refiners quote standard granulated on basis of 6 1/2 cents except the Federal Company which accepts business at 6 cents.

LIVERPOOL COTTON IMPORTS.
Liverpool, October 17.—Cotton imports 391 bales, including 1836 American, sales 3760 including 1,900 American. Spot unchanged.

MOVEMENT TO OPEN CHICAGO EXCHANGE.
Chicago, October 17.—Several stock exchange openers favor a movement among members to re-open November 9 for trading in regularly listed securities, local securities at least, on a cash basis.

EMBARGO ON N. B. POTATOES.
St. John N.B., October 17.—Negotiations are being carried out by the New Brunswick Government with the Bermuda authorities with a view of having the embargo on New Brunswick potatoes removed by that country. Definite word from Washington, as to the removal of the United States embargo is looked for in a few days.

DYESTUFF TRADE SITUATION DIFFICULT

Question is Not Possible Capture of Germany's Markets but Can Trade Persist

TWO METHODS PROPOSED

Emergency Organization is First, But Permanent Establishment of Trade in Britain Second, and More Drastic Suggestions would Require Legislation.

(Special to The Journal of Commerce.)
New York, October 17.—Continuing on the dyestuff situation, the Manchester Guardian, in a recent issue, said:

It is becoming clear to commercial people generally, as it has been clear for long enough to the dyestuff trade, that the problem that has been raised by the cutting off of the supply of dyestuffs from Germany is almost the most difficult of all the industrial problems raised by the war. In the industrial dyestuff trade immediately the question is not so much the "capture" of the German chemical industry as the problem whether or not the trade will itself be able to go on during the war, now that the great German firms have ceased to supply it with dyestuffs.

The present predicament was foreseen from the beginning, of course, and a great deal of attention has been given to it during the last two months. A Board of Trade Committee has been appointed to go into the matter; a committee has been formed by the dyestuff users of Lancashire and Yorkshire, which are exporters of a new chemical industry, which two famous names are connected; and there has been endless discussion among dyers and manufacturers. Nobody pretends to see his way through yet, but the discussion has gone far enough to outline itself in two policies.

The first, the policy of devising some sort of emergency organization to tide the trade over until the end of the war, and the German chemical industry is supplying England again;

The second, the policy of making a bold attack on the German industry, on such a scale as to attempt to duplicate it permanently.

The difficulties of the larger scheme are acknowledged by its partisans. It would need a capital of millions—rather more, as we should need a number of gillies—and, as we should need the accumulated words experience of the Germans, it would be at least three years before British production was anything like an efficient and economical large-scale production of the German firms.

If the war were to come to an end before this stage had been reached, the industry would be exposed to the competition of the German firms, and the capital might be lost. The fear of this is responsible for the suggestion now being made in some quarters that a state subsidy, or an import duty system, should be established to guarantee the existence of the industry until it had found its feet.

There are in Great Britain one or two firms, not engaged in the color trade, which are comparable in scale to the German firms, and the suggestion has been made that they would be the natural leaders in any attempt to build a new industry. A member of the dyestuff firms, in offering an opinion on the matter, says that he has no opinion on such an undertaking as the establishment of the German chemical industry.

"It would not be a dog's chance," he said, "and it would not be worth while to make an attempt. In the first place, the whole thing is covered by German patents, and all that anybody could do would be to work on German patents until the war was over. What would happen then?"

"Moreover, the people who talk of building up an industry to compete with the Germans cannot have any idea of the amount of capital that would be needed. The amount of capital in the German firm may be anything up to hundreds of millions. And if we wanted an industry like the German, we should need a research system like the German research system, and we have not got anything like it. We ourselves have been approached by the Board of Trade to see if we could not do anything in the way of turning out products that have been copied exclusively from Germany, but we had to tell them that we should not be the slightest bit of good to them. We have not the plant for one thing, and for another, many of our laboratory staff are away in the army. No, we shall have to do the best we can get in the way in which we are in."

The vegetable dyes and so on, as for the rest, ladies will have to do without all the pretty dyed things that are dyed with vat dyes and generally, people will have to do without what they cannot get."

TO CARRY HORSES FOR BRITISH GOVERNMENT.
Seattle, October 17.—The Great Northern's Oriental steamship, the Minnesota, is to be chartered by the British Government, it is reported, to carry to Europe 9,000 horses purchased in Eastern Washington, Idaho and Montana. The Minnesota has capacity for 2,000 horses each voyage.

PREMYSL CAPTURED.
Rome, October 17.—An unconfirmed report has been received here that Premysl, the Austrian fortress in Galicia, has been captured by Russians.

The Canadian Bank of Commerce

Head Office—TORONTO

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

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

HOW TO MAKE WAR HELP CANADA'S CHEMICAL INDUSTRY

Canadian Section of the Society of Chemical Research Met and Discussed Effects of War.

How to make the chemical industry of Canada progress through the conditions caused by the present war, and how to make chemical research and other industries with the opportunities caused by the cutting off of German competition were two of the subjects dealt with at the first meeting of the season held by the Canadian Section of the Society of Chemical Industry, which was held last night at Cooper's restaurant. This meeting evoked a lively discussion, which brought into the question of Canadian patents and patent laws, together with the possibility of establishing a few new chemical industries in Canada under war conditions with the knowledge that so soon as hostilities ended the original conditions of German competition would return.

No definite conclusion was arrived at, save a general expression of opinion that the Canadian patent laws did not give much encouragement to patents and that if more protection were given to manufacturers under patents during the war, the progress of our chemical industry would be greatly increased. It was pointed out by many of the members that there were large natural resources in Canada and that these might well be developed, not merely along purely chemical lines, but by the adaptation of expert chemistry to industry as a means of progress in the advancement of Canadian trade generally.

The opinion was expressed by the chairman, Mr. T. H. Wardsworth, Prof. R. H. Ruffan and others that the time had come when Canadian industries should avail themselves more of expert chemistry, so as to make valuable many by-products which are at present more or less wasted. It was pointed out that it was his occupation of science with manufacturing, coupled with strong government protection and assistance, that had built up the enormous German foreign trade. Now that the German trade had been extinguished by the war the time was ripe to adopt some such system in Canada.

Industry Needs Science.
This general discussion was started by an address by the chairman, Mr. T. H. Wardsworth, on "The Development of Chemical Industry in Canada," which was listened to with keen interest by a large attendance.

GERMANS DRIVEN BACK.
Petrograd, October 17.—The official statement says:

"Glorious onslaughts of the German forces all along the battle line in Russian Poland have been repulsed with severe losses to the enemy.

"After having been driven back from Warsaw after they had advanced to within 10 miles of that city, the Germans from entrenched positions again took the offensive but every attack made by them was repulsed and they were again driven back.

"We have let the enemy take the offensive for strategic reasons. They have lost many men in killed, wounded and prisoners and we have captured many guns and ammunition stores."

"Near Ivangorod, the Germans essayed a night assault. Our troops threw their machine-guns on the advancing enemy and in the terrific battle which ensued, the Germans were routed with heavy losses."

"In the delicate theatre of war we are continuing our heavy bombardment of Przemysl. All sorties made by the Austrians there have been repulsed. The fall of the fortress still is but a matter of a few days and every advantage is with our troops."

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A gentleman wants a gentleman's watch. A watch is proud to wear—one he knows to be thoroughly reliable. Our new model extra thin watch is the last word in watch construction. It is adjusted to meet all conditions and we invite your critical inspection.

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Nov. 4.....ASCANIA.....	Nov. 11

Steamers call Plymouth Eastbound.
Rates: Cabin (11), Eastbound and Westbound, AUSONIA \$31.25 up, ASCANIA, \$31.50 up. Third Class Eastbound, \$22.75 Westbound, \$22.10.

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The Head Office, 20 Hospital Street, should be consulted before booking passage for these sailings, as accommodation is rapidly being taken up. Phone Main 1852.

Passage Rates—Cabin (11) Eastbound and Westbound \$31.50 up. Third-class eastbound and westbound, \$17.75.

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ALLAN LINE

MONTREAL—GLASGOW

*PRETORIAN, Saturday, 24 October
*SCANDINAVIAN, Saturday, 7 November
*INDIAN, Saturday, 14 November
*PRETORIAN, Friday, 20 November

Cabin (11)	\$2.50
Cabin (12)	\$3.00
Third Class	\$3.75

MONTREAL—LIVERPOOL

*HESPERIAN, Thursday, 5th November

Saloon	\$9.00
Second Cabin	\$5.00
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For all particulars apply to
H. & A. ALLAN
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The Charter Market

(Exclusive Lease Wire to The Journal of Commerce.)

New York, October 17.—The full cargo steamer market continues steady and there were no changes of consequence in any of the various trades. A steady demand comes for trans-Atlantic carriers, the greater part of which is for grain cargoes, but freights in all other trades continue scarce. There is little or no demand for coal oil carriers to Far Eastern or American ports, and coal and lumber freights to South America are scarce. West India charters requirements are limited and are mostly for boats for next spring delivery. Tonnage offers in limited quantities for either prompt or forward loading, and rates are strongly supported at the basis of last previous charter. In the all vessel market a limited business was reported all of which was for coal to coastwise and West India ports. The general demand for tonnage continues light, with rates unchanged and in most instances nominal.

Charters—Grain—Danish steamer Skandevig, 12,000 quarters from New York to Scandinavian ports, at or about 4s. 1d., prompt.

British steamer Manchester Investor, 30,000 quarters, from Montreal to picked ports United Kingdom, 2s. 6d., October.

British steamer Ianisher, 37,000 quarters, from the Gulf to picked ports United Kingdom, 2s. 1d., with options October.

British steamer Lisakov, 32,000 quarters, same.

British steamer Christiane, 25,000 quarters, same, option French Atlantic 2s. 6d., early November.

Coal—Schoner Bayard Bamea, 954 tons, from Newport News to Cay Francis, p.t.

Schooner George F. Scamell, 475 tons, from Philadelphia to St. Croix, p.t.

Schooner Humarock, 39 tons, from Philadelphia to Galveston, p.t.

Schooner Clara E. Randall, 163 tons, from Philadelphia to New Orleans, p.t.

Schooner Sylvia C. Hall, 285 tons, from Philadelphia to Jacksonville, p.t.

Schooner F. A. Allen, 42 tons, from Philadelphia to Savannah, p.t.

Lumber—Schooner Brans, S. Lord, 30 tons, from Charleston to New York, with kiln dried boards, \$4.00.

Miscellaneous—British steamer Earl of Douglas, 2,761 tons, from Bombay to Port Sudan and two United States ports, with general cargo, 16s. 1d., October.

British steamer Masaru, 3,119 tons, from West Coast, South America to United States, with nitrate, 21s. 6d., with options October.

British steamer Consul, 2,461 tons, from Galveston to Liverpool, with cotton, 12s. 6d., October.

British steamer Majestic, 1,923 tons, from the Gulf to one or two ports West Coast Italy, with general cargo 16s. 1d. to 18s., October.

ANTWERP HARBOR SOON OPEN.

Amsterdam, October 17.—An Antwerp dispatch says that Antwerp harbor will be open for navigation in a few days. The steamer steamer Consensus, which the British captured in the harbor, does not entirely impede the navigation but has raised.

CLOSES SHOOT WORKS.

Shannon, N. S., October 17.—The Valley Mill and Iron Company has closed its Mill Ingot works owing to the shortage of iron ore. The company has about 250 men out of employment. Company expects to reopen about November 1st.

STUDENT OF THE WAR COMES TO DEFENCE OF BRITISH NAVY

Tells Why Emden is Still Above Water and How Admiral Jellicoe is Victorious Without Sinking a Blow.

A correspondent of the Liverpool Post, under the title "A Student of the War," has some pertinent observations regarding the naval operations which will be of interest to the readers of our marine news. He writes as follows:

There is great indignation in commercial circles at the continued performances of the Emden, which during the past few days has captured and sank five more British steamers, while a sixth vessel was released to convey the crews of the other vessels to Colombo. Shipping people in Liverpool are angrily asking what the Admiralty are about to prevent this enterprising little ship from paying on our commerce. The fact that the Emden's success has created this feeling of amazement and anger is really a tribute to the efficiency of the Navy's protective measures. It is because our vast shipping trade goes on as under peace conditions, while the strongest naval and mercantile nations of the world are at death-cries with one another, that English merchants and shipowners grow indignant when a single enemy ship at a single point of the high seas works a little mischief. If German cruisers and privateers were attacking British shipping all the world over we should be less amazed if we lost a dozen vessels in the Bay of Bengal.

When landmen wonder why our ships do not round up the Emden and capture her, they may be reminded of the brave fishermen's beautiful prayer, which says: "My ocean is so vast, and my boat is so small." It is no easy thing to discover and catch a swift and well-handled steamship so long as she can obtain coal, and it is probable that the Emden is applying at sea Napoleon's policy of living on the enemy. When she makes a prize she replenishes her bunkers from those of her captives, which yields up her fuel before she is sunk; and one at least of the vessels taken by the Emden is reported to be a collier, which would provide a long supply for the cruiser. The Emden has no doubt some lurking-places among the wild islands of the Eastern seas, and there she would take her collars as a reserve of fuel. The movements of this vessel must be watched by other motives than a desire to damage British commerce, and it is possible that by refusing to go after her we are abstaining from playing into the hands of the enemy. It is hard to believe that British naval resources in the East, in spite of convoy and such like duties, aided, if necessary, by the naval power of Japan, are insufficient to deal with the problem presented by the Emden, whose expert handling should give us a respectful idea of the capacity of the fleet that we have so far succeeded in bottling up in the North Sea.

"Why don't they come out and fight, hecwards?" cries the impatient Englishman; and the German sailors are not cowardly, and they would be fools to fight when they know they must be beaten. On the other hand, Admiral Jellicoe is perhaps less anxious to obtain a general engagement than the landman in the comfortable security of his armchair. The German navy is a weapon forged for two purposes: (1) to enable the German army to invade England, and (2) to starve out England by destroying her shipping, her food supplies, and her commerce. Now, while that navy is locked up in the Kiel Canal and the Baltic it is as impotent to secure these purposes as if it were lying at the bottom of the North Sea. If the Germans dare not come out, well and good; but the British admiral has performed his task without risking the destruction of his battleships. It has been suggested that the admiral might contain the enemy by means of mines and bring his fleet home to relieve his sailors from the strain which is supposed to be almost intolerable. As a matter of fact, the existing strain is little greater than that which normally exists in a fleet at sea. The sailor's life is not so much a danger as every moment only a mental plie divides him from eternity, and he knows it. The addition of such dangers as German mines and submarines can make is comparatively so small that Jack is not likely to be overweighed by them. Furthermore, it is a poor compliment to Admiral von Tirpitz to suppose that he would long permit himself to be cooped up by such means as we could lay along the mouth of the Elbe. He says under his hat that the sufficient reason that he has not strength enough to lay ship alongside ship and give his men a chance. The Germans have always predicted a desperate and reckless blow by their fleet; but they are a practical people, and they will not face what they believe to be the certainty of destruction. Why should they?

WHAT A BLOCKADE MEANS.

What a British blockade may mean to German trade is suggested in a notable article published early last month in the Berlin Vorwärts. Here are one or two salient paragraphs: "If the British blockade took place, imports into Germany of roughly six thousand million marks (£200,000,000) and exports of about eight thousand million marks (£260,000,000) would be interrupted—total an excess total of fourteen milliard of marks (£400,000,000). This is assuming that Germany's trade relations with Austria, Hungary, Switzerland, Italy, Belgium, Holland, Denmark, Norway, and Sweden remained entirely unimpeded by the war—as assumption the optimism of which is self-evident. A glance at the figures of the imports shows the frightful seriousness of the situation. What is the position, for example, of the German textile industry if it must forego the imports of over 20 million of cotton yarn and wool? If it must forego the 22 million (£22,000,000) of cotton from the United States, the 11 million (£11,000,000) of cotton from Egypt, the 58 million (£58,000,000) of cotton from British India, the 100 million (£100,000,000) of jute from the same countries, and further the 11 million (£11,000,000) of manila wool from Australia, and the 11 million (£11,000,000) of the same material from the Argentine? What would she do in the event of a war of longer duration without these raw materials which in one year amount in value to 230 million (£230,000,000)?

"The significance of an effective blockade of German foodstuffs is to be seen in the following few figures. The value in marks of wheat from the United States is 115 million (£115,000,000), from Russia 11 million (£11,000,000), from Canada 31 million (£31,000,000), from the Argentine 75 million (£75,000,000), from the United States 12 million (£12,000,000). These four countries. There will also be a discontinuance of the imports from Russia of the following foodstuffs: wheat 30 million (£30,000,000), milk and butter 11 million (£11,000,000), hay 31 million (£31,000,000). Land from the United States worth 115 million (£115,000,000), rice from British India worth 46 million (£46,000,000), and coffee from Brazil worth 15 million (£15,000,000) should be added to the foregoing.

Shipping and Transportation

ASIS THAT ENTERPRISE BE RESTORED TO RAILROADS

Pennsylvania Railroad Officer Declares That Success of Management Approves Under State Interference.

Pittsburgh, October 17.—W. L. Lee, Executive Assistant of the Pennsylvania Railroad, in an address before the Pittsburgh Chamber of Commerce, said in part:

"Even before the plague of war afflicted the family of nations, the United States was suffering from arterio sclerosis, in that the blood vessels of its commerce were hardening; failing to respond to the expanding business life of the country.

"If arterio sclerosis is not checked, it is indeed a bold man who will prophesy, but this much we know: The struggle of wealth is proceeding upon a gigantic scale; production has been enormously curtailed; and demands for the world's capital are becoming ever greater and more insistent.

"Let at such a critical moment in the world's history our country is unwillingly, I believe, committing against the railroad the most dangerous of business sins, namely, taking something without paying a fair price for it.

"To remedy this situation additional earnings are necessary. Such additional revenues would supply the substance with which to develop the arteries of trade. But something else is needed. The American railway system has been built up through the enterprise and ability of the ablest business brains in the country. We pay the highest wages, the highest taxes, in proportion to the investment, and with the lowest capitalization per mile, do our business for the lowest freight rates charged on the railroad of any of the great nations.

"This result has been produced by encouraging, promoting and fostering railroad enterprise. The railroad was the great constructive force in our national life. Men picked money and comfort to build railroads, that factories and farms might follow in their wake. As a great English economist has said: 'In a country the most extravagant in the world, you have developed a railroad system which handles traffic more economically than anywhere else in the world.'

"But is there reason to expect a continued display in our railroading of this supreme initiative and effort activity? Only a few years ago railroad effort was spent in devising means to give the greatest possible amount of service for the lowest rates, the tendency now is to force railroads to give the least possible service for present rates.

"Railroad officers are not permitted to spend the time they should give to creative activity. The president of a large trunk line railroad a few days ago after a very busy and burdensome day in New York remarked, 'I have done a hard day's work and yet not one single minute of my time has been devoted to the purpose I ought to be mainly serving, and that is operating the railroad.'

"It is no uncommon occurrence for every general traffic officer of the Pennsylvania Railroad to be away from Philadelphia at different places looking after business incidental to governmental regulation. It is obvious that such enforced activities are not creating new business or helping to build up the country.

"This invasion by the Government of railroad management is one of the disquieting elements of the future. Government regulation—so sound in theory—has up to now developed this situation. The public demands improved service; the increased and improved service does not pay its way; yet the Government burden upon railroads are undiminished; and the Government, while continually interfering with management, accepts no responsibility for the financial result. The tendency is to henuim active forces of national progress. Investors are gravely concerned, and our policies so hazy and intricate that those who conduct railroads that atrophy threaten those managerial muscles, which are so necessary to the healthy development of the arteries of commerce and life.

"To restore the health of the railroads, to make them the efficient agency of commerce which they should be, we should provide them with ample revenues, and in addition, prevent the Government from meddling with management. In fact, that railroads may be able to perform their obligations, we, but outside of that encourage and foster a spirit of enterprise, enthusiasm and energy on the part of railroad managers themselves so that American trade may continue to enjoy the service of the greatest transportation system in the world.

THE MANCHESTER LINE.

S.S. Manchester commences from Montreal, arrived at Manchester on October 16th, 1914.

CANADA STEAMSHIP LINES LTD.

(Operating Department Freight Steamers.)

Location of steamers at 6.23 p.m. October 16th:

Candian—Leaves Fort William to-night for Montreal.

Acadian—Due up Kingston for Colborne.

Hamiltonian—Left Montreal 6 a.m. for Canal.

Calgarian—Due down Kingston to-night for Montreal.

Foronias—St. Lawrence River, eastbound for Montreal.

D. A. Gordon—Leaves Hamilton to-day for Cleveland.

Glendiah—Montreal, discharging.

Dundee—Down Colborne 1 p.m. for Montreal.

Dundin—Due down Kingston for Montreal.

Strathcona—Due up Port Huron.

Donacosa—Leaves Port William to-day for Montreal.

Doric—Due down Kingston to-night for Montreal.

C. A. Jacques—Due down Kingston to-night for Montreal.

Midland Queen—Due down Kingston to-night for Montreal.

Sarnian—Due up Soo.

A. E. Ames—Leaves Fort William to-day for Montreal.

H. M. Fellatt—Left Colborne 3 p.m. for Toronto.

J. H. Plummer—Up Kingston 1:30 a.m. for Colborne.

Rosdale—Port Colborne, loading.

Neepawa—Arrived Colborne 3 p.m.

Wahonda—Up Dalhousie midnight last night for Colborne.

Bickerville—Out Dalhousie 120 a.m. for Montreal.

Beardone—Port William, discharging.

Tagona—Due up Kingston to-night for Toronto.

Kenna—Arrived Colborne 3 a.m.

Arabian—Montreal drydock.

Bulk Freighters.

W. Grant Modern—Fort William, discharging.

Empress—Port Colborne, discharging.

Midland Prince—Up port Huron 1:30 a.m.

Midland King—Down port Huron 1:00 p.m. 15th.

Marian—Leaves Port William today for Colborne.

Emp. Ft. Wm.—Due Fort William to-night.

Emp. Midland—Arrived Colborne noon to-day.

Winnac—Arrived Port William 3:30 p.m. 15th.

Stadcona—Due down port Huron for South Chicago.

Scottish Hero—Arrived Fort William 6 p.m. 15th.

Furud Court—Down Soo 8 p.m. 15th for Montreal.

Furud Cape—Down Soo 3 a.m. for Colborne.

Furud Crown—Left Fort William 3:30 p.m. 15th for Colborne.

A. E. McKenstry—Left Loran 5 a.m. 15th for Quebec.

Senywie—Loran, loading.

Saskatoon—Up Dalhousie midnight last night for Loran.

Mapleton—Up Montreal 7 p.m. 15th for Colborne.

Caennac—Loran drydock.

Haddington—St. Lawrence River, eastbound for Montreal.

Naticooce—Left Colborne 1:30 p.m. for Erie.

NAVIGATION CO. CHARGES CONSPIRACY AGAINST MORSE.

New York, October 17.—Suit has been commenced in the United States District Court against Chase W. Morse and the Hudson Navigation Company by the Manhattan Navigation Company for \$100,000, together with court costs and attorney's fees.

In its complaint the Manhattan Navigation Company claims that the Plaintiff, Chase W. Morse, in the Management of the Hudson Navigation Company has made efforts to bring about the ruin of the Manhattan Navigation Company.

It is claimed that Morse has embarked in the business of cutting passenger and freight rates in conspiracy against the Manhattan Navigation Company as a competitor and that he has reduced rates to an unreasonably low figure in order to eliminate the Plaintiff company.

JERSEY CENTRAL RAILWAY.

Jersey Central—August gross \$2,873,392; decrease \$153,466.

Net \$1,301,146; decrease \$96,888.

Surplus after charges \$566,655; decrease \$168,263.

Two months gross \$5,692,391; decrease \$176,674.

Net \$2,354,073; decrease \$124,076.

Surplus after charges \$1,012,861; decrease \$381,890.

NEW TIME TABLE.

LEAVES	Daily	Daily	Daily	Daily	Saturday	Saturday
	am.	am.	pm.	pm.	only	only
Montreal	7:00	10:00	2:00	5:20	8:00	10:40
St. Lambert	7:15	10:15	2:15	5:35	8:15	10:55
Greenfield Park	7:30	10:30	2:30	5:50	8:30	11:10
M. & S. J. P.	7:40	10:40	2:40	6:00	8:40	11:20
St. Hubert Road	7:40	10:40	2:40	6:00	8:40	11:20
Brookline	7:52	10:52	2:44	6:00	8:40	11:20
Chambly	8:04	11:04	2:56	6:13	8:53	11:32
Chambly Canton	8:09	11:09	3:01	6:18	8:58	11:37
Richlieu	8:14	11:14	3:07	6:22	9:02	11:41
Marieville	8:19	11:19	3:12	6:27	9:07	11:46
Richlieu	8:25	11:25	3:18	6:33	9:13	11:52
Rougemont Jct.	8:30	11:30	3:23	6:38	9:18	11:57
St. Cesaire	8:35	11:35	3:28	6:43	9:23	12:02
St. Cesaire	8:40	11:40	3:33	6:48	9:28	12:07

Stop on Signal.

C.P.R. LINER NESSANIANE.

This newest of Canadian Pacific liners, which left this port on her maiden trip yesterday, she is a one-class steamer and in addition to the luxury of the modern liner, is exceptionally well provided with safety equipment.

RAILROADS

CANADIAN PACIFIC

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO

From	To	Time
Chicigo	Toronto	8.15 a.m. 10.00 p.m.
Chicigo	Chicago	7.45 a.m. 10.05 p.m.

Lake Ontario Shore Line TO TORONTO.

Via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leam. Windsor Street 5.45 a.m.

TICKET OFFICES: 241-243 St. James Street, Phone Main 1123. Windsor Street, Place Tiger and Windsor Street 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 4.10 p.m. Detroit 9.55 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.

HOMEBEAKERS' EXCURSION.

Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday until October 27th, at very low rates. Tickets are good for two months.

TICKET OFFICES: 117 St. James St. Cor. Francis Kaye. Phone Main 496. Windsor Road. Phone 111. Bonaventure Station. Phone 523.

BRITISH SUGAR SUPPLY

Treatened Panic in Market Across the Water Has Softly "Fizzled Out."

Glasgow, October 17.—A prominent Glasgow merchant referring to the memorandum issued by the Royal Commission on the Sugar Supply, stated that under the steady influence of the Royal Commission what at one time gave prospect of becoming quite a panic in the sugar market has somewhat softly "fizzled out," and there is a pretty general feeling that before the end of the year prices will again be fairly easy.

While a fear prevailed at the start of the war that hostilities with Germany would mean almost a famine in sugar in this country, new events have arisen which have practically changed the whole aspect of the case. In the first place the mere fact that a great rival was being driven off the field awake in smaller competitors a desire to benefit by the change of circumstances. Britain was open to trade, the great German exportation to that country had ceased and Cuba, Java, and other smaller exporters who had been to a large extent driven out of the market by their great rival returned to export the surplus of his folly. The natural result is that the United Kingdom is now being catered for by countries which had been obscured in that particular sense in the past, or at least for a long number of years. As has already been stated in the Glasgow Herald, more than half of our total sugar supply came from Germany. This of course has now entirely ceased and while the countries referred to cannot be expected to export to us as present a quantity equivalent to that of the Germans and Austrians, they can be depended upon to fill a large part of the gap and in time come to present us with quite a respectable supply.

As matters stand at present however, there has been a reduction of 25,000 tons in our importation since the beginning of the year, while the decrease in consumption for the same period has been 3000 tons. Since January the decrease in the quantity coming into Scotland through the Clyde has been 72,000 tons. As matters progress, however, and the new exports obtain a firm grip of our market conditions will improve, and the cost to the consumer will perhaps be decreased. Just now forward sugar can be had to the end of the year at £210s per ton less than last year.

SHAWINIGAN EARNINGS.

Shawinigan Water and Power Co. earnings for the month of September maintained the high level mark set for June of this year or \$111,997. This amount compared with \$135,956 for September, 1913, and \$118,184 for the same month 1912.

NEW ONTARIO LOAN.

Hon. I. E. Lucas stated that over half of the 100,000 5 per cent bonds issued recently have been taken up, and with equities from all parts of the province the remainder will be disposed of shortly.

Montreal and Southern Counties Railway Company

Montreal—Chambly—Richelieu—Marieville and St. Cesaire

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Journal of Commerce

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MONTREAL, SATURDAY, OCTOBER 17, 1914.

Ontario and Reciprocity

Ontario apparently dislikes reciprocity in any form. Some good citizens of the Province are in consequence finding themselves in an embarrassing position.

"I am an Ontario man myself, and I speak with feeling on the matter. When I came over here in 1895 I found my Ontario degree unregistrable, and I had to take a British qualification before I could practice."

From the German Viewpoint

Buns, who mingled considerable philosophy with his poetry, prayed that some power the gift might give to see ourselves as others see us.

Professor Cramb at the beginning disclaimed every intention to provoke hostile feelings between Englishmen and Germans.

"extremity of the Greeks at Troy" was for "light that he might see his enemy's face. It is a noble prayer. What other prayer should be England's now?"

"Is it possible to find any moral, any ethical justification for a war upon England? The war of 1870 with France was a war of great events, of just revenge, and for one of the greatest causes."

"If we ask what those desires, ambitions, and aspirations are, the answer is this: Germany, not less than England, it is contended, is dowered with the genius for empire, that power in a race which, like genius in the artist, must express itself or destroy its possessor."

England's desire for peace—indeed, all movements which were ever originated aiming at the abolition of war, necessarily find no favor in German eyes.

"Ontario medical authorities have refused to reciprocate in the matter of recognition of qualifications with the Medical Council here."

"I am an Ontario man myself, and I speak with feeling on the matter. When I came over here in 1895 I found my Ontario degree unregistrable, and I had to take a British qualification before I could practice."

Archbishop' Howley

The death of Archbishop Howley, of Newfoundland, removes a prelate widely known and greatly esteemed by the people of all denominations.

Professor Cramb at the beginning disclaimed every intention to provoke hostile feelings between Englishmen and Germans. His aim, he stated, was rather to contribute, as far as one could by encouragement and exhortation, to a mutual understanding between those of the two countries whom his words might reach.

There has been nothing happen in the past hundred years which has so demoralized social and economic conditions as the present titanic struggle.

Corn planted in dynamited land gave an increased yield of from fifty to two hundred per cent, while cotton planted in the same kind of land never showed less than one hundred per cent increase.

The production of natural gas in the United States last year was the greatest in the history of the country, amounting to 551,329,000 cubic feet valued at \$87,846,000.

Warsaw, where the Russians are battling for supremacy, is 320 miles east of Berlin, is the capital of Russian Poland, and was formerly the capital of the Kingdom of Poland.

The Official German White Book just issued contains a message from the Kaiser, to Russia, to the Kaiser, which indicates clearly that the former did everything in his power to avert a conflict.

"What if beauty is only skin deep? Cupid isn't a tanner—Galveston News."

Farmer Capole—Has that city feller who bought Stone's farm learnt anything yet? Farmer Sanda—Wall, he's learnt it don't do no good fer try ter make apple butter in a churn—Judge.

There are reported to be nine million Russian soldiers in the field—Just count 'em, Bill Hohenzollern—N-I-N-E M-I-L-I-O-N—Calgary Herald.

IN THE LIMELIGHT

Henry Lumley Drayton, K.C., who has just returned to Ottawa after a protracted stay abroad, has always occupied a commanding position in legal circles, but latterly, as chairman of the Board of Railway Commissioners for Canada, the sphere of his influence has been considerably broadened.

The Liberal Government made a mistake in selecting the late Judge Mabey for this onerous task, and the Conservative Government, some years later, did not to outdone—on July 1st, 1912, to be precise—did the best thing possible when it decided upon H. L. Drayton as the recipient of the appointment.

Mr. Drayton's manner in the court room is one of quiet reserve. He never finds it necessary to assume the bullying attitude affected by some counsel. Always he is able to get at the root of a matter without recourse to processes calculated to hurt the feelings or injure the dignity of the witness.

A LITTLE NONSENSE NOW AND THEN

Farmer Capole—Has that city feller who bought Stone's farm learnt anything yet? Farmer Sanda—Wall, he's learnt it don't do no good fer try ter make apple butter in a churn—Judge.

Tommy Figjam—Paw, doesn't "reverse" mean to back? Paw Figjam—Surely. Tommy Figjam—Then what did Uncle Bill mean when he said that he busted up in business because he had too many reverses and not enough backings?—Chicago Post.

William—Is it a contract job or is he workin' by the day?—Life.

The German night attack at Craonne was evidently an attempt to draw the French in dark lines.—Ottawa Citizen.

A newly made millionaire bought a certain Chicago daily paper. His first order was to put on the bulletin board a notice that under no circumstances should the word "balance" be used.

The stern parent by a clever flanking movement, had discovered the hope of the family, aged six, at a time when he ought to have been asleep, laying siege to his little sister's cot with a popgun behind fortifications of tables and chairs, a coal scuttle and the fire-irons.

The manager of a well-known touring company wired to the proprietor of a theatre in a small town where his company was to appear.

"Would like to hold a rehearsal at your theatre at three o'clock to-morrow afternoon. Have your stage-manager, stage-carpenter, assistant stage-manager, assistant stage-carpenter, property man, chief electrician, and all stage hands present promptly at that hour."

THE MOTHERS OF MEN.

The bravest battle that ever was fought! Shall I tell you where and when? On the maps of the world you will find it not—'Tis fought by the mothers of men.

THE MOTHERS OF MEN.

By Joaquin Miller. The bravest battle that ever was fought! Shall I tell you where and when? On the maps of the world you will find it not—'Tis fought by the mothers of men.

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THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-President. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited.

UNION BANK OF CANADA. Established 1865. HEAD OFFICE - - - WINNIPEG. Paid-up Capital \$5,000,000. Reserve \$2,400,000. Total Assets over 80,000,000.

Imperial Bank OF CANADA. HEAD OFFICE - - - TORONTO. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000.

THE BANK OF BRITISH NORTH AMERICA. Established in 1836. Incorporated by Royal Charter in 1840. Paid up Capital \$4,866,666.66. Reserve Fund \$3,017,333.33.

If you are not already a Subscriber to the JOURNAL OF COMMERCE... Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

REDUCED ARMAMENTS TO MEET COST OF Outlay Can be Met in This Way out Increasing Present Rate of Taxation EFFECT ON SECURITIES

Table with columns for Country, Army, Navy, and Expenses. Includes data for Germany, Austria, Russia, France, and Great Britain.

Table with columns for Bid and Ask prices for various real estate properties and companies.

FLOW OF CAPITAL HAS BEEN CHECKED

Mexico, Which Ordinarily is an Attractive Investment Field, Now Disregarded

STABLE GOVERNMENT NEEDED

Mexicans Have Not Been Backward in Investing Funds in Their Own Country and Own \$800,000,000 of Its Securities.

New York, October 17.—The world-wide showing down of business and disorganization of the machinery of credit have checked the flow of capital into Mexico, which, under a stable government and normal conditions, presents an attractive investment field. American capital shows no inclination to go into the southern republic at present, and, of course foreign capital is not seeking new employment there. Furthermore, before any impetus can be given to capital investment in Mexico, a stable form of government will have to be established, capable of insuring reasonable safety to business enterprises.

Foreign countries have invested heavily in Mexico in the past. The United States, as most-deep neighbor, is naturally the largest investor, in spite of the British capitalist's habit of invading all out-of-the-way corners of the globe where money can earn a return. American investments in Mexico total more than a billion dollars. The Mexicans themselves have not been backward in investing their funds in their own country, and nearly \$800,000,000 of Mexican securities are owned at home.

Investments in Mexico.

The following estimate was furnished by that American consul at Chihuahua a few months ago:

	American	English	Mexican
Railway stocks	\$23,464,000	\$81,287,500	\$125,440,000
Railway bonds	408,325,000	57,680,000	12,278,000
Bank stocks	7,850,000	5,000,000	21,950,000
Bank deposits	22,700,000	163,983,045	
Mines	223,000,000	48,600,000	7,500,000
Smelters	26,500,000		7,300,000
National bonds	52,000,000	67,000,000	21,000,000
Timber lands	8,100,000	10,300,000	5,600,000
Ranches	3,100,000	2,700,000	14,000,000
Miscellaneous	50,100,000	13,785,000	343,659,200
Livestock	9,000,000		47,450,000
Total	1,046,790,000	311,302,800	778,937,242

The London Statist, which is a recognized authority on British investments, gives a higher figure for English-owned Mexican securities—\$485,000,000.

The amounts are distributed as follows:

Government stocks	\$40,000,000
Municipal stocks	8,900,000
Railways	282,000,000
Banks	8,000,000
Commercial, industrial, etc.	13,000,000
Electric light and power	16,000,000
Financial, land, investment, etc.	13,000,000
Mines	44,000,000
Oil	18,000,000
Rubber	8,000,000
Tramways	21,000,000
Total	485,000,000

Considerable divergence will be noted between the Statist's figures and the estimate of the American consul, especially in government bonds and railway securities. It is possible a different basis of calculation may explain this divergence.

French investments in Mexico were relatively large a few years ago, being given at \$484,800,000 in 1910 by the Paris League for Defence of French Interests. A severe decline has taken place, however, and the League estimates French holdings on April 30 last at \$262,400,000, a decline of 46 per cent.

WAR HAS BEEN BENEFICENT FACTOR FOR WESTERN UNION

Gross Business During September Quarter Was \$13,255,500, or at Rate of \$52,000,000 Per Annum.

Boston, Mass., October 17.—Western Union is one corporation which has attained the distinct right to consider the European catclysm as a beneficent factor.

Up to the end of June gross income of Western Union had only slightly better than broken even with a year ago. The gain was but \$11,728.

But the three months of July, August and September have seen a great shifting. The gross business of the company during the September quarter was \$13,255,500, or at the rate of \$52,000,000 per annum.

Put in comparative form this means that during the three months to September 30, the company made a comparative gain of 11.3 per cent. Instead of gaining a mere fraction of 1 per cent, the company is now experiencing a boom in business, which maintains for a full year would mean an increase in revenue of 100 per cent. In the biggest year it ever had Western Union did less than \$10,000,000 of telegraph and cable business. The September quarter shows business at the rate of \$52,000,000, the first time that the annual rate has ever gone above \$50,000,000.

It will be recalled that during the first four months of 1914 Western Union gross experienced an actual decrease of 1 1/2 per cent, reflecting the business condition of the United States. May recorded a nice gain, but the six months hardly did better than to open up with last year.

This splendid spurt of business in the September quarter has made possible a highly satisfactory showing in net income. During the nine months to September 30 the company earned almost 4 per cent on its stock, or a full year's dividend. If the December quarter does as well as the September three months, the company will come perilously close to earning 5 per cent for 1914. This record would certainly surprise some people who have been wondering if the 4 per cent dividend could be continued and who felt thankful that the company had treasure nest eggs of \$2,000,000, equal to 3 per cent on the stock, sufficient to bolster up the old 4 per cent rate until such time as earnings found themselves.

HEAVY ORDERS FOR BARBED WIRE.

Cleveland, Ohio, October 17.—The Daily Iron Trade says: "Heavy orders from abroad for barbed wire and nails have filled the Pittsburgh district mills for the next forty days, fully 10,000 tons of these orders being received in the past week. Japan has entered the American pig iron market with an inquiry aggregating 4,000 tons of all grades. Additional southern blast furnaces except \$10, the Birmingham price stands.

DISCUSSES PLAN FOR THE RELIEF OF WALL STREET

Would Form Syndicate of Bankers, With Funds Aggregating Two Billion, For the Purchase of Foreign Securities.

Moody's Magazine for October contains a lengthy article entitled "A Plan for the Relief of Wall Street," by Theodore Prince. The chief point raised is whether a feasible plan can be reached for taking care of European liquidation. The following suggestion is made:

"The plan is that half a dozen of the leading bankers become managers of a large syndicate, aggregating some \$1,500,000,000 or \$2,000,000,000, for the purchase of foreign securities, say, at a price from 10 to 15 per cent less than their last market price as to stocks. As to bonds classes could be arranged whereby discounts ranging from 5 to 15 per cent, from the last market price could be made. All prices could be thus classified and made by a representative committee. The markets for these foreign securities would be opened a certain length of time, after which they would be finally closed, subject to the discretion of the syndicate managers. The syndicate managers could re-open the lists from time to time on varying terms in natural accordance with the course of the war and the markets.

"Hereafter all sales in the New York market would have to be accompanied by affidavits setting forth their ownership and possession by residents in this country a certain time prior to the declaration of war. Appropriate legislation could be passed providing for the conviction and punishment of any one submitting a false affidavit.

"For the total amount of these securities certificates would be issued by which the credit of these bankers, together with the securities so purchased, would be pledged for the payment thereof. They would be redeemable in certain proportions every succeeding six months after the close of the war or earlier. Interest would be allowed at from 6 1/2 to 8 per cent, so that it would be to the interest and profit of the bankers to liquidate these certificates at the earliest opportunity by credits, gold or otherwise. Naturally the syndicate managers must be depended upon to do nothing to prejudice the banking situation or the public interest in the redemption of these certificates."

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REVISES TAX ON WINES AND TOBACCO.

Washington, October 17.—The Senate agreed to the Financing Committee amendments revising the section of the War Tax Bill relating to domestic wines and tobacco.

The tobacco schedule provides that manufacturers making 100,000 pounds a year must pay six dollars. Tax is graduated up to \$2,496, on annual sales exceeding 20,000,000 pounds.

Tax on cigar manufacturers runs from \$3 for 100,000 cigars, to \$2,496 for more than forty millions. Manufacturers of cigarettes will be charged \$12 on 1,000,000, and \$2,496 on more than 100,000,000.

The wine section provides that all still wines shall pay 8 cents a gallon and grape brandy used for forty sweet wines, 55 cents a gallon.

EXTENDS CONTROL OF WIRE SERVICE

New York Stock Exchange Ratifies Telegraph Contract Aimed at Bucket Shops

MORE CAREFUL SCRUTINY

Creates Committee on Quotations to Pass on All Applications for Connection With Stock Exchange Wire—Submits Necessary Amendment to the Constitution to Members.

New York, October 17.—The Stock Exchange yesterday ratified the new wire contracts with the Western Union Telegraph Co. through the operation of which it is expected to prevent bucket shops and irresponsible brokerage houses from obtaining the quotations and transactions on the exchange. The governing committee also approved for submission to the membership, a formality only, an amendment to the constitution creating a Committee on Quotations, which will have supervision over the quotations and approve or disapprove any application for quotations. Hitherto the Arrangement Committee has had "control and regulation" of the quotation service, but the amendment takes this away from the Arrangement Committee as the new wire contract will provide enough work for a full committee.

No Real Censorship.

The wire contract was drawn up some time ago and has been approved by the Western Union Telegraph Co. Under the contract it supersedes the Stock Exchange had no real censorship over the distribution of quotations. Notice of intention to abrogate the contract was given almost a year ago, and a new contract was drawn up after the Exchange had delved deeply into the bucket shop evil throughout the country, and a committee had painstakingly devised a method by which the quotations could be kept from them.

The Exchange gathers and turns over to the three distributing agencies—the Western Union Telegraph Co., the Stock Quotation Telegraph Co., and the Gold and Stock Quotation Co.—the sales made on the floor. The old contract with the Western Union gave the Exchange no supervision over the distribution of these quotations once they were received by the main office of the Western Union at No. 135 Broadway.

Hereafter, however, every applicant for Western Union wire service will be scrutinized and his antecedents gone into by the Stock Exchange and upon the board's approval of the application, the quotation service will be granted. If disapproved it will be refused. This work will be entrusted to the new Committee on Quotations which will be appointed after the amendment has been formally incorporated into the constitution.

At yesterday's meeting of the governing committee the only other business transacted was the acceptance of the resignation of Rudolph Kappeler who leaves the committee because of ill health.

All Belgians between the ages of 18 and 45 have been ordered to join the army within two days, or be treated as traitors.

England, France and Norway bought 1,500,000 bushels of wheat in Chicago on Thursday.



HON. J. B. LUCAS, Provincial Treasurer for Ontario, who is placing a \$1,000,000 Five-Per Cent Loan.

'PHONE CO'S GROWTH AFFECTED BY WAR

Trade Depression of Marked Nature Has Also Reduced its Revenue Considerably

TO CONTINUE EXTENSIONS

Company Has Allowed Brokerage Houses in New York to Suspend Leases on Wires Until They are Prepared to Resume Business on Old Basis.

New York, October 17.—The European war's effect on the internal trade of this country has tended to lessen the rate of growth of the American Telephone and Telegraph Company, according to C. G. Dubois, comptroller of the company, who said yesterday that while the growth last year of the company was equal to 10 per cent, of its equipment that the report to be issued to-day covering the operations for the nine months of this year will show a growth from 6 to 7 per cent.

The war is not alone responsible for the drop in growth, said Mr. Dubois, as it will be recalled that the spring and summer months witnessed a depression of a most marked nature, due to the pendency of the 5 per cent rate case before the Interstate Commerce Commission, so that it is not altogether impossible that the percentage of growth of the company will show further falling off if the war continues to exert a repressive influence over the trade of this country.

"The earnings of the American Telephone and Telegraph Company have not been affected in the least by the war," said Mr. Dubois, "but the normal growth of the company has dropped somewhat. It must be borne in mind that the war exerts some influence over internal trade of this country. Last year our percentage of growth amounted to 10 per cent, but this year we do not expect that our expansion will run over 7 per cent."

"The company is not subject to local conditions only, and therefore reports as to the state of business vary. In the South and Southwest, the number of new installations have fallen off heavily, due to the inability to move the cotton crop, while in the Northwest the fine grain crops, combined with an active domestic and foreign demand, almost tends to counteract the effect of bad times in the South.

"We never reach our full equipment, as it is our plan to grow faster than the population; therefore, continual expenditures for improvements and rehabilitation of plant are in order. While the war, to some extent, has affected the supply of capital, this company, fortunately, has adequate funds to enable it to continue the work outlined before the war without interruption."

The closing of the Stock Exchange and the consequent tie up of financial transactions has not taken away very much revenue, said Mr. Dubois, as the monthly income of the company from all over the country amounts to \$18,000,000 to \$19,000,000.

"The closing of the Stock and Cotton exchanges has mainly affected long distance business, but this does not run to over \$100,000 a month. Many of the large Stock Exchange houses had leased wire telephone wire services, and in order to assist in bringing about a resumption of financial business the telephone company has allowed the lessee of such wires the privilege of suspending these leases until they desire to take them over again.

Mr. Dubois was not in a position to discuss the position of the telegraph companies, but stated that his knowledge was to the effect that while land line business was foreign, the prohibition of codes in cablegrams, forcing the use of English, acted to reimburse the telegraph companies for their losses in another direction.

SOUTH AMERICAN FIELDS

National Shawmut Bank to Send Representative to Look Ground Over.

Boston, October 17.—The National Shawmut Bank has decided to send a representative to South America to investigate and report upon trade opportunities offered New England merchants and manufacturers. The nature of this mission is indicated by the following official statement by the Shawmut Bank.

"We have arranged for an agent to represent us in Buenos Ayres, Argentina, South America, through whom we will obtain general and special reports on business conditions in that country. These reports will be made at our request at any time, and will cover such matters as the market for our products, the opportunities for purchasing goods in South America, and any other information which may be useful or necessary."

"While we believe that the market in South America is a valuable one, we do not think that it can be developed without expense and much work. There has been much written lately concerning methods of manufacturing and shipping goods that are wanted in South American trade, but not enough concerning the capital which South America needs perhaps more than goods, and which heretofore has been supplied by European countries. We believe that trade between the two countries can be stimulated only by careful and intelligent work.

"Our representative leaves for Buenos Ayres in ten days, and we therefore should hear as soon as possible from such of our customers as wish to take immediate advantage of his services."

DO NOT INFRINGE ON NEUTRALITY BY SELLING TO BELLIGERENTS

State Department at Washington Defines Position of Private Individuals Who May Have Occasion to Deal With European Nations.

Washington, October 17.—In view of the apparent misunderstanding on the part of the general public the State Department issued an informal announcement to-day that the sale of materials of war to belligerents by American citizens is not prohibited by any statute of the United States nor by the neutrality obligations of the United States Government, and that such sales will not be interfered with by the Federal Government. The statement in part follows:

"It should be understood that generally speaking a citizen of the United States can sell to a belligerent Government or its agent any article of commerce which he pleases. He is not prohibited from doing this by any rule of international law, by any treaty provision or by any statute of the United States. It makes no difference whether the articles sold are exclusively for war purposes, such as firearms, explosives, etc., or are foodstuffs, clothing, horses, etc., for the use of the army or navy of the belligerent Government.

"Furthermore, a neutral Government is not compelled by international law, by treaty or by statute to prevent such sales to a belligerent. Such sales therefore by American citizens do not in the least affect the neutrality of the United States.

"It is true that such articles as those mentioned are considered contraband of war and are outside the territorial jurisdiction of the neutral nation, subject to seizure by an enemy of the purchasing Government, but it is the enemy's duty to prevent the articles from reaching their destination, not the duty of the nation whose citizens have sold them. If the enemy of the purchasing nation happens for the time to be unable to do this that is for him one of the misfortunes of war; the inability, however, imposed on the neutral Government no obligation to prevent the sale.

"Neither the President nor any legislative department of the Government possesses the legal authority to interfere in any way with trade between the people of this country and the territory of a belligerent. There is no act of Congress conferring such authority or prohibiting traffic of this sort with European nations, although in the case of neighboring American republics Congress has given the President power to proclaim an embargo on arms and ammunition when in his judgment it would tend to prevent civil strife.

"The sale of war materials to a belligerent nation would be an unethical act, but for a private individual to sell to a belligerent any product of the United States in neither unlawful nor unethical nor within the power of the Executive to prevent or control.

"The foregoing remarks, however, do not apply to the outfitting or furnishing of vessels in American ports or of military expeditions on American soil in aid of a belligerent. These acts are prohibited by the neutrality laws of the United States."

TUNNELS TO COST TWELVE MILLIONS

Two New Tubes Between New York and Brooklyn are to be Constructed

GREATEST WORK OF KIND

Contractors Promise to Have the Work Completed a Year Before the Allocated Time Which Has Been Set at Forty-two Months.

New York, October 17.—Mayor Mitchell and Chairman McCall of the Public Service Commission issued a silver spade broke ground yesterday for the two new tunnels to Brooklyn to be built by the Flynn-O'Rourke Company at a cost of \$12,500,000. The tubes will run from Whitehall street to Montague street, and are part of the new dual subway system.

Mayor Mitchell, in his address, characterized this new work as the greatest ever attempted by a municipality.

"This is really a very important occasion," said Mayor Mitchell in his speech outside the ferry house, "that we are celebrating to-day. These two tunnels constitute an integral part of our dual subway system and will make two more connecting links between this borough and Brooklyn. It is without doubt the greatest public work ever undertaken and prosecuted by a municipality. We are proud of the resourcefulness of our city."

The outstanding feature of the celebration was the announcement by George H. Flinn of the Flinn-O'Rourke Engineering Company, the contractors, that the work would positively be completed in one year less than the time called for in the contract. This less than the time called for in the contract, should mean that Brooklynites will be able to make use of the new B. R. T. tube and also the Interborough's Clark street tunnel, which is included in the same contract, by about February, 1917.

Mr. Flinn told of the great staff of skilled men and the brand new plant which he had gathered together especially for the work, and said that the undertaking would be prosecuted in a more scientific and up-to-date manner than any previous tunnel-boring job.

At present there are six railroad tubes under the Hudson River and nine under the East River. The dual system calls for the construction of three more tunnels, each consisting of two tubes, which will be built with the aid of compressed air by the shield method. Of the six tubes under the East River proposed for the dual system, two will be built from 14th street and operated by the New York Municipal Corporation as a part of the Eastern District line; two will leave Manhattan at Old Slip and will be operated by the Interborough Rapid Transit Company as a part of the Seventh Avenue-Brooklyn line, and two will leave the foot of Whitehall street, Manhattan, and be operated by the New York Municipal Railway Corporation as a part of the Broadway, Whitehall and Montague street line.

Contracts for the four tubes last named were awarded by the Public Service Commission last July to Booth & Flinn, Ltd., and the O'Rourke Engineering Construction Company, who were the lowest bidders. Since that time the contractors have been assigned to the Flinn-O'Rourke Company, Inc., a combination of the two firms. The contract time for the completion of the tunnels is forty-two months.

Thursday will be National Apple Day, and everyone is urged to buy a quantity of apples to offset loss of the foreign market.

WAR UNPROFITABLE TO THE NEWSPAPERS

White Paper in Enlarged Editions Costs More Than Wholesale Selling Price

SHRINKAGE IN RECEIPTS

Tremendous Increase in Expenses to the Publisher Is Not Made up by Any Corresponding Increase in the Advertising Receipts.

Frank B. Noyes, president of the Associated Press, commenting on the popular fallacy that newspapers make enormous profits from increased circulation during important events, says in part in The Nation's Business:

"There is perhaps, no popular misunderstanding more widespread than is found in current belief that a 'great war' or other important happening that causes an increased sale of newspapers is profitable to newspaper owners."

"The fundamental error is so grotesque to a newspaper publisher as to cause the humor of it to afford some solace to him if the hard actualities trouble him sorely.

"The simple fact is that the newspaper is probably a heavier financial sufferer in the business world through war than any save those whose property is physically destroyed by it.

"The newspapers of large circulation in this country are almost without exception one cent newspapers. The white paper for these papers costs more than the wholesale selling price. There is a loss on every copy sold and the greater the excitement, the more 'extras' issued, the greater the loss.

By Advertising Receipts.

In ordinary times this loss is made up by advertising receipts. It is obvious, however, that nothing is received for the advertising in this additional and temporary circulation. The sad reverse of this is true. In all times of excitement advertising diminishes—there are individual exceptions of course, but they are sporadic and only prove the rule.

If this measured the extent of the disaster to the newspapers that war brings they would even then be somewhat worse off than the average business concern for with diminished advertising earnings they could have increased circulation losses.

The sale of war of the newspapers has only begun, however. The usual business concern when trade is bad, whether from war or whatever the cause of the depression may be, trims its staff for the storm, curtails the working force, reduces the output. War means to the newspaper, on the contrary, an immediate and tremendous increase to its cost of production.

Take the Associated Press for example. This is a co-operative and non-profit making organization of some 900 papers, the purpose of which is to facilitate the exchange of news between its members and the collection of original news for their joint benefit. In times of peace it maintains news bureaus in all the world centres of news, and the cost of its operations runs annually to an enormous sum. The little flurry of the Spanish-American war, however, cost the Associated Press \$275,000 in additional postwar normal expenses.

An Emergency Fund.

In preparation for the proverbial "rainy day," which with the associated Press was an emergency fund of \$400,000 has been accumulated. Since the latter part of July this has been eaten into at an appalling rate, for the Associated Press must expand its corps of correspondents at all news points from London to Tokio, must multiply its cable expenditures by five-orby ten—if the censors graciously permit.

As with the Associated Press, so with the individual newspapers, large or small. The maintaining of editorial and mechanical forces during unusual hours to provide for the prompt publication of declarations of war and great battles alone amounts to a heavy burden.

It is when the case of the individual great newspapers, like those of New York and Chicago, is considered that the full accuracy of General Sherman's pronouncement as to war is established, so far as the newspaper is concerned.

These newspapers feel bound in the performance of their duty to their readers to do a large amount of original news gathering in addition to that done for them by the Associated Press or other news gathering organizations and the expense to them lastingly staggering.

Orgy of Expenses.

It is doubtful whether any of the publishers of the great newspapers can even now refrain from either tears or bad language when he thinks of the orgy of expense in which he was involved during the Spanish-American war. The ordinary profits of the most prosperous vanished into thin air and the less fortunate placed found themselves facing enormous deficits.

It is now as that recollection has been it will seem like a new dream. If the present titanic conflict continues for a considerable time, and the newspapers keep up their expenditures on the scale of August and September.

It may well be that all newspaper owners will be praying for a censor who will forbid any reference to the waste to be cabled.

TRACKLESS TROLLEY LINE

Delaware Corporation Proposes to Build Forty-Mile Line in Pennsylvania.

Harrisburg, Pa., October 17.—Application has been filed by the Perkiomen Electric Transit Company for a certificate of public convenience from the Public Service Commission, which will permit the company to be registered for business in this State.

The company is a Delaware corporation with a capital of \$25,000. It proposes to build a 40-mile trackless trolley bus line along the public highway from Phoenixville to Etnaus, and claims to have obtained some of the franchise already.

No such transportation system exists in this State or any, in the United States. A trolley said to have been quite successful abroad. A trolley run along the highway like an automobile or horse-drawn vehicle.

The real backers of the proposed enterprise are not known. James L. Wolcott, of Dover, Del. is the president, and Mark W. Cole, of the same place, is secretary-treasurer, but it is not denied that they are only temporary officers.

A Rome despatch says Turkey has informed Germany that owing to a lack of money she will have to demobilize her army.

NEW WHEAT DEMAND TO HAND FROM EUROPE

Broomhall Says it Will be Necessary to Ship 7,500,000 Bushels Weekly From North America

SHORT INTEREST IS LARGE

Despite Bullish News, Speculative Buying Has Been Very Broad—Prices Have Risen About Six Cents in Last Fortnight.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, October 17.—There were no developments of an extraordinary character in the grain market during the past week. This market showed its strength on the decreasing interior movement and on the bullish tone of foreign news. According to information received from the belligerent countries, it appears that next season's crop yields will be decidedly short, and in view of the present state of native wheat in Europe a poor crop next year will inevitably lead to an increased demand for American wheat. Speculative buying has not been broad since the last fortnight, and trading has been about the technical position has been supported by the building up of too many long contracts to the extent of the short interest is rather unaccounted for. It is not believed to be large, hence the market is operating cautiously.

Broomhall says that it will be necessary for North America to ship during the ensuing three months at least 7,500,000 bushels of heavy wheat. The United States has already shipped heavily of her surplus North American wheat and flour exports from October 8, amounted to 104,114,000, or an average of 7,445,000 bushels weekly.

Winter wheat farmers have parted with bulk of their available surplus and spring wheat farmers henceforth to be very moderate sellers. The remainder of their small 217,000,000 bushel crop will be made up of heavy wheat.

Farm work is making steady progress. Winter wheat acreage will be increased to around 40,000,000 acres, against 35,387,000 harvested this year. Winter wheat starts out under best conditions and crop has passed frost danger, and is in better condition than for some years. Weather conditions in the corn belt have improved and the gathering and curing of the crop has made favorable progress. The oats trade has been comparatively quiet. The feature of this market was the heavy purchases export.

CROP REPORT CONFIRMS LAST MONTH'S ESTIMATES FOR WHEAT

Total Canadian Wheat Yield Estimated at 158,223,000 Bushels; Oats 31,426,000—Wheat Showed Average Condition of 78; Oats 79 and Barley 76.

(Special Correspondence.)

Ottawa, October 16.—A bulletin issued to-day by the Census and Statistics Office gives provisional estimates of the

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GOOD DEMAND FOR HOPS

REPORTED FROM OREGON.

New York, October 17.—In Oregon there is good demand for hops at from 8 cents for the lower grades...

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"No Waste!" is the slogan that I want to have shouted from the house-tops so that all the world will hear and heed. I am obsessed with the idea that before many months have passed the world will be hungry.

You may waste your money, or your gasoline and automobile tires, but do not waste food of any kind. At the present time the country is full of perishable food such as vegetables, potatoes, apples and even corn that may go to waste if not cared for at once.

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(Special Correspondence.)

Ottawa, October 16.—A bulletin issued to-day by the Census and Statistics Office gives provisional estimates of the yield and quality of the principal Canadian grain crops, as compiled from reports of correspondents made on September 30.

The total yields for Canada of the principal grain crops in bushels are as follows: Wheat 158,223,000, oats 311,426,000, barley 34,491,000, rye 2,358,000, and 2,357,100, beans 823,400, buckwheat 9,159,000, flaxseed 7,239,000, mixed grains 16,458,000 and corn for husking 14,732,000.

The average quality of the grain crops at harvest time measured upon a percentage basis—100 representing grain well headed, well filled, well saved and shelled to any appreciable extent by frost, rust, smut, etc.—is for the whole of Canada as follows: Wheat 78, oats 77, barley 76, rye 82, peas 75, beans 82, buckwheat 81, mixed grains 80, flax 64 and corn for husking 80.

For wheat, barley and oats the figures are considerably below the excellent record of last year, the averages this year being reduced by the prolonged drought in the Northwest provinces. In these provinces the points for the quality of wheat, oats and barley range from 48 for barley in Saskatchewan to 78 for spring wheat in Alberta.

In the Maritime provinces both the yield and quality of the grain crops are excellent.

The condition of root crops at September 30 is for all Canada about equal to last year, being 75 per cent. for turnips, 80 per cent. for mangolds, 78 per cent. for rutabagas, 89 per cent. for sugar beets, 80 per cent. for fodder corn, and 76 per cent. for alfalfa.

In the Northwest provinces the condition of the root crops is low owing to the drought. In Northern Alberta, where the season was of more normal character, these crops make a fair showing.

During September conditions have been generally favorable for harvesting and threshing, and in the Northwest provinces a great deal of threshing was completed by October 1. There are indications that the amount of fall ploughing this year will be greater than usual.

GOOD DEMAND FOR HOPS

REPORTED FROM OREGON.

New York, October 17.—In Oregon there is good demand for hops at from 8 cents for the lower grades...

NEW WHEAT DEMANDS TO HAND FROM EUROPE

Broomhall Says it Will be Necessary to Ship 7,500,000 Bushels Weekly From North America

SHORT INTEREST IS LARGE

Speculative Buying Has Not Been Very Broad—Prices Have Risen About Six Cents in Last Fortnight.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, October 17.—There were no developments of an extraordinary character in the grain market during the past week.

NO WASTE!

(By Peter MacArthur.)

Editor, October 17th.—Although the world is clamorous with campaigns of all kinds for the saving of this or that I want to launch another and I call confidently on both press and pulpit to give it vigorous support.

"No Waste!" is the slogan that I want to have shouted from the house-tops so that all the world will hear and heed. I am obsessed with the idea that before many months have passed the world will be hungry.

You may waste your money, or your gasoline and automobile tires, but do not waste food of any kind. At the present time the country is full of perishable food such as vegetables, potatoes, apples and even corn that may go to waste if not cared for at once.

CROP REPORT CONFIRMS LAST MONTH'S ESTIMATES FOR WHEAT

Total Canadian Wheat Yield Estimated at 158,223,000 Bushels; Oats 311,426,000—Wheat Showed Average Condition of 78; Oats 79 and Barley 76.

(Special Correspondence.)

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CANADIAN MANUFACTURER HAS ADVANTAGE IN GETTING TRADE

We Must Soon Come to Period When Our Exports Overtake in Volume and Value, Our Imports—Canadian Can Do This With an Effort and Foresight.

We have for some time at least, passed the period of great importations of capital. The cost of money will be too great. Europe is literally burning up capital, and we all know what a serious factor the destructive Balkan war was.

It is to be hoped that the common sense of the nations will restrain future armament rivalries, but even if this is done the wasted capital must be rebuilt and this will take both time and capital. The consequence of this will be a curtailment of imports of goods and consequently we must look forward to a period in which our exports must overtake in volume and value our imports.

This change will take place in several ways. Our imports from Germany will cease at once. In volume at present they exceed \$1,000,000. In value two years the increase has been over \$0.1. This business will now be divided with other countries. Europe is too busy with its own troubles to provide the energy to secure more business in Canada, consequently we may expect the bulk of this and other European business to fall to Canadian and American manufacturers.

NEW YORK COTTON EXCHANGE EXPECTED TO RE-OPEN SOON

Legislature of Several Producing States are Considering Restrictive Measures Limiting Area to be Planted Next Season—Wade Plan is Approved.

The belief that the New York Cotton Exchange will re-open by November 1st, continues unshaken. Also many efforts are being made towards the successful financing of this year's bumper crop in order to prevent calamity prices.

GERMAN SUGAR INDUSTRY

According to latest reports the weather has been favorable in the beetroot growing parts of Germany.

The German sugar industry has asked the Government to cancel the prohibition of the exportation of sugar. The Government replied that at present this would be impossible, but that they would keep the application in mind and see what they could do with regard to neutral countries.

The "Kreuz Zeitung" points out that the abolition of the prohibition is a vital question to the German sugar industry, as the production is far greater than the demand, and twenty-five million centers must be exported.

WOULD APPOINT FIRE MARSHAL

Stratford, Ont., October 16.—The Ontario Association of Fire Chiefs in annual convention here, yesterday decided to ask for the immediate appointment of a fire marshal for Ontario, the official to be a qualified fire engineer.

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CANADIAN TRADE REPORTS

Despatches to Dun's Review from branch offices of R. G. Dun and Company in leading trade centres of the Dominion of Canada, indicate a further trend towards normal conditions with trade in some seasons stimulated by more favorable weather.

Montreal reports that while buyers of dry goods show more or less conservatism, demand is fairly well maintained in most lines, and a fair business is being done in hardware, sporting goods, groceries and provisions.

There is much better feeling at Toronto, wholesalers reporting a better movement of merchandise and retail trade in seasonable lines being stimulated by cooler weather. Orders for dry goods are being placed with more liberty and this is a better inquiry for shoes, while trade in clothing, hardware and gro-

cery is fair. Business at Hamilton is still quiet, and the outlook seems to be somewhat more encouraging. In the Far West and Northwest, conditions are seasonably active in most lines, the disturbance caused by the outbreak of the war rapidly passing away.

Winnipeg reports a fair demand for furnishings and clothing, and the movement of dry goods and provisions very close to normal. Retail trade at Saskatoon is about up to the average, and though wholesale business is not very active, confidence seems to prevail as regards the future.

Gross earnings of all Canadian railroads reporting to date for the first week in October show a decrease of 29.1 per cent. as compared with the earnings of the same roads for the corresponding period a year ago.

Commercial failures in the Dominion of Canada numbered 52, against 73 last week, and 39 the same week last year.

HEAVY EXPORT ORDERS

(Exclusive Leased Wire to Journal of Commerce.)

Boston, October 17.—One of the features of New England manufacturing gossip these days is the verification of the rumors of big export orders for cotton supplies for hospital and medicinal purposes, which has recently been placed by one of the belligerents, and which runs close to \$1,000,000. This order had to be spread among several producers.

Another order for cotton goods amounting to \$200,000, which has recently been placed. A leading truck manufacturer with headquarters in Ohio has taken an order for \$1,000,000 trucks for one of the warring nations. One expert figures that New England has already booked orders for \$5,000,000 shoes for export.

Considering that our annual shoe exports from the United States are \$18,000,000, this represents a very considerable windfall for the shoe people.

Amsterdam, October 17.—Ostend was occupied by the Germans without resistance, according to the Telegraph's correspondent at Sluis, Holland.

PRINCE RUPERT NOW SHIPS FRESH FISH

During Last Few Days, Regular Shipments Have Arrived at all Important Cities

SPECIAL EXPRESSES

Waters in Vicinity of Western Terminal of Grand Trunk Richest in World—Millions of Pounds of Staple Fish, as Cod, Halibut, Taken There for Some Years Past.

Prince Rupert has this month begun to supply the east with real fresh fish. Halibut from the waters of the Pacific Ocean will soon be featured on the menus of discerning chefs in Canadian and United States cities, for the fishermen declare that in quality and condition the shipments of Pacific Coast fish just received have reached a very high standard.

The supply has been made possible by the completion of the Grand Trunk Pacific Express Company special refrigerator cars the Canadian Express Company has during the last few days delivered 40,000 lbs. of fresh halibut to Eastern dealers. This is the first regular fish shipment from Prince Rupert, but these will now be continued all the year round. Each car carried 100 boxes, each box containing 200 lbs. of halibut. On the sides of the cars were large painted signs telling the story of Prince Rupert's wonderful fishing industry.

The waters in the vicinity of the western terminal of the Grand Trunk Pacific Railway have been declared by experts to be rich beyond any others in the world in their wealth of fine fish. Millions of pounds of halibut, cod and other staples have been taken there for some years past. Most of this has been smoked and dried. With rapid railway communication now at hand, however, local consumers will be able to obtain the halibut in its fresh state.

Housewives who buy snow white slices from their market men, and patrons of the clubs and restaurants who order this satisfying fish from the bill of fare, will be difficult to convince that it was caught in the Pacific Ocean half way between Fugate Sound and Alaska and shipped by Canadian Express 3,400 miles in refrigerator cars. Carefully packed in ice the fish is in excellent condition when it reaches here, for the halibut is being delivered in Chicago within four days of its being caught, an feat Montreal, Boston, New York and other distant points in five days.

The fishing industry at Prince Rupert, under this new stimulus, is developing rapidly and providing work for hundreds of men and an investment for large amounts of capital, the Canadian Fish and Cold Storage Company having the most modern plant procurable for the rapid handling of the fresh fish.

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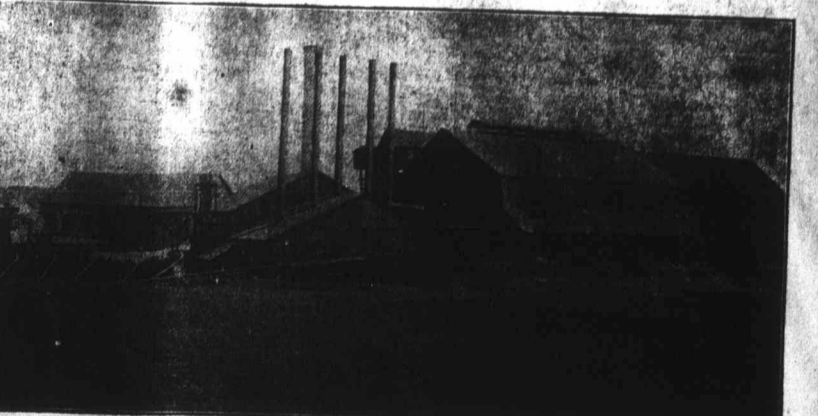
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