

The Journal of Commerce

THE BUSINESS MAN'S DAILY

Vol. XXIX. No. 111

MONTREAL, TUESDAY, SEPTEMBER 15, 1914

ONE CENT

WEATHER: FINE AND COOL THE MOLSONS BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

HOUSES, FLATS and APARTMENTS To Rent, Furnished

THE CRAIG SIMPSON COMPANY THE TRANSPORTATION BLDG.

HORRORS OF WAR England has forgotten the Sultan of Zanzibar

WAR SUMMARY Supported by reinforcements from Belgium

German force that invaded Namaqualand was defeated

Stochholm dispatch to the Daily Telegraph describes Berlin as a city of mourning

Rotterdam dispatch says Socialists are beginning to whisper about revolution

London War Office Genes reports that Russian troops are in Belgium

HOLDING ALLIES BACK TILL NEW ORDERS COME

Germans in Retreat Hanging on Desperately Till New Line of Battle can Be Formed

It is Reported that Gen. Von Kluck's Army Has Been Surrounded and Captured, but this Lacks Confirmation—Austrians are Crushed

BERLIN POPULACE IN PANIC

Serious Situation in German Capital as Result of Hinting of True Situation by Government Officials

REPORTS STATE GEN. VON KLUCK AND ARMY HAS SURRENDERED

London, September 15.—A News Agency despatch from Dieppe, France, says: Reports have reached here that the Allies extreme left, after making an encircling movement by way of Roye and Ham,

TROUBLE IN MOROCCO

Gibraltar, September 15.—Moorish tribesmen in Spanish Morocco are becoming restless, and fighting was reported from Tetuan.

GERMAN COMMANDER OF TURK NAVY

Bordeaux, September 15.—The French Government has been advised that Admiral Souchez of Germany has been appointed Commander-in-Chief of the Turkish Navy,



\$613,235 ALREADY COLLECTED FOR THE PATRIOTIC FUND

Efforts of Last Twenty-Four Hours Netted \$192,219. It Was Announced at To-day's Luncheon of Workers at Windsor Hotel

CLEMENCEAU ON THE CAMPAIGN

Bordeaux, September 15.—"The plan of the German General Staff is completely defeated. When the valiant Belgian army retarded the progress of the German advance for 13 days, the Kaiser persisted in his original plan of rushing on to Paris from the north which showed a striking lack of resource and foresight on his part and that of his advisers.

GERMANY

The latest information regarding the maturity of drafts made out in foreign countries is as follows: 1.—The maturity of all drafts which are made out in foreign countries before July 31st, and which are payable in the interior, shall be extended for three months, in case they are not due on July 31st.

NO MARKET FOR TIME LOANS

New York, September 15.—With the exception of small loans, not exceeding in any case \$50,000, there is practically no market for time loans.

RANGE AND EFFECT OF VARIOUS MORATORIA

Decree in France Specifying Conditions To Which It Applies Up to Sept. 30 is Comprehensive

SEVERAL EXTENSIONS

Many of Countries More or Less Directly Affected Have Extended Time of Protective Financial Measures—Paris Makes Definite Announcement

ARMY OF CROWN PRINCE FAILS

Paris, September 15.—German Crown Prince's army has been repulsed in an attempt to break through between Verdun and Toul, it is officially announced.

AUSTRIA

An Imperial proclamation was made in the Vienna Gazette of August 14, extending the moratorium which expired that day until September 30th next.

PERU

The following is an extract of a letter received regarding financial conditions in Peru. "The European war has brought about a considerable disturbance in the commercial and financial affairs of this country.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - - \$15,000,000

Rest - - - - - 18,500,000

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 FOREIGN BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

ARMY OF CROWN PRINCE FAILS

Paris, September 15.—German Crown Prince's army has been repulsed in an attempt to break through between Verdun and Toul, it is officially announced.

EQUADOR

Moratorium for 30 days suspending the law providing for payments in gold to holders of bank notes.

ARGENTINA

The Argentine Government has adopted the following financial measures owing to the war:

AUSTRIA

An Imperial proclamation was made in the Vienna Gazette of August 14, extending the moratorium which expired that day until September 30th next.

PORTUGAL

Diário De Governo, August 11th, published a decree establishing a moratorium for sixty days for the payment of foreign drafts.

GERMANY

The latest information regarding the maturity of drafts made out in foreign countries is as follows:

Vol. XXIX. No. 111

WINGS IN THE WORLD OF SPORT

Be a Shakeup in the Inter-collegiate Football Schedule This Season

POINTS DOWNED TWICE

First Position by Double Victory

Club—Braves Throw Away Game

to be a shake-up in intercollegiate

as a result of the war conditions,

naturally affect R. M. C. more di-

of the three other institutions, as

itary college players will be at the

t possible that they hole schedule

ed, and exhibition games played,

estion still to be settled. It would

the sum for the Patriotic Fund if

ate and interprovincial champions

here or in Toronto, or better

exhibition games among the clubs

ned their foothold on Saturday by

ivals twice, but as the Greys won

r games played during the week-

are leading by the scant margin

now only two down in the National

the Braves allowed Brooklyn to beat

had the game clinched, while New

ven break with the Phillies.

three straight from Cincinnati, over

the Cardinals now stand even with

one won, but they have lost seven

ers retain the Connaught Cup.

STEAMSHIPS

CUNARD LINE

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

DONALDSON LINE

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



Delightful Water Trips

VISIT THE CAMP AT VALCARTIER
Steamer leaves nightly 7.00 p.m., connecting at Quebec with trains direct to the Camp.

Also the Famous SAGUENAY RIVER
Steamer leaves Quebec Tuesday, Wednesday, Friday and Saturday, 8.00 a.m.

SPECIAL LOW RATES.
Ticket Office—9-11 Victoria Square

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, September 15.—An active business was reported in steamer chartering including two large carriers for long voyage business, one for case oil to New Zealand, the other for general cargo to Australia.

Foreign steamer, 30,000 quarters, from the Gulf to French Atlantic ports, 28 9d, option Spain, 28, September.

British steamer Dunster, 33,000 quarters, from the Gulf to French Atlantic ports, 38 9d, option Marcelline, 38, option part oats 6s less, September.

Washington, September 15.—Representatives of the Baltimore and Ohio, the Pennsylvania and the 22 other eastern railroads which were parties to the 5 per cent. increase rate case, informally notified the Interstate Commerce Commission of their intention shortly to file a petition for a re-hearing of the case.

WAR WILL DELAY GRAND TRUNK PACIFIC RY.

Completion of Financing Prevented by Outbreak of Hostilities in Europe

OUTLOOK HOWEVER, PROMISING

Floating Dry Dock at Prince Rupert in Sixty Days Will Be Available for Repairs to Crafts in That Locality.

The annual meeting of the Grand Trunk Pacific Railway Company, which was held in this city at noon to-day marks the completion of the first ten years of its existence and, as such, is a mile post which is more than ordinarily interesting to the shareholders and the public generally.

Removals From Company. The following Directors were elected for the ensuing year: Alfred W. Smithers, Sir H. N. Jackson, John Clutton-Brook, Sir Wm. Lawrence Young, Bart., S. J. Chamberlain, W. H. Ardley, Frank Scott, Howard G. Kelley, W. H. Biggar, E. B. Greenhalgh, Hon. R. Dandurand, Wm. M. Macpherson, J. E. Dalrymple, H. R. Safford and J. R. Booth.

An extraordinary calendar of death, and the heartfelt hope was expressed that the future may not have in store the removal from the company of so many of its members.

Through Sleepers Established. Operation has been extended over lines constructed during the year and, effective September 2nd, through sleeping car service has been established between Edmonton and Prince Rupert, thus inaugurating regular passenger service on the Company's railway through to the Pacific Coast and marking another epoch, not only in the development of Western Canada, but of the entire Dominion, in which the Grand Trunk Pacific must ever be a potent factor.

Unless the subject has been given much study it is difficult to realize the tremendous country which has been opened to settlement and development, and while, during the period of construction the natural resources have been apparent, only from now on with transportation established can they be more thoroughly investigated and utilized.

Most Productive Section. As will be seen by reference to the map of the Dominion, the Grand Trunk Pacific Railway runs in a north-westerly course through the very centre of the most productive section of British Columbia, which will be rapidly filled with settlers now that transportation has been provided.

It is pointed out that in consequence of the outbreak of war in Europe within the last six weeks, which has stupified the entire financial and commercial world, the Company along with every other enterprise and industry has found it imperative to close every channel of expenditure to the greatest extent possible and still continue to provide such service to the public as will insure immediate necessities.

It will also delay settlement and development in the newer sections of the country until sufficient time has elapsed for industry and commerce to become adjusted to a new basis for the renewal of activity.

Good progress was reported on the construction of the floating dry dock, and ship repair plant at Prince Rupert, the first pontoon of which was successfully launched August 24th.

When completed the dock will consist of twelve pontoons surmounted by steel wings in three sections, securely tying together in one case six pontoons and in the other case three each.

The capacity displacement of the whole twelve pontoon is 20,000 tons; each pontoon has two twelve-inch centrifugal pumps so that after the dock is sunk and the ship slipped in place, the water can be pumped out in two hours, raising a ship of 20,000 tons or a smaller ship in a proportionate time.

Mr. E. J. Chamberlain, President, occupied the Chair, and the following were present: W. H. Biggar, K.C., Howard G. Kelley, E. B. Greenhalgh, Hon. R. Dandurand, Wm. M. Macpherson, J. E. Dalrymple, Frank Scott, W. H. Ardley, H. R. Safford, Jules Hon.

Shipping and Transportation

GREAT CATCH OF HERRING

Fishermen on Nova Scotia Coast are Having Wonderful Luck in Spite of Deprivations of Dog Fish.

Yarmouth, September 15.—The fall fish have started in. Yesterday there was a phenomenal catch of herring at Sunday Point, and to-day the boats have made fair catch of haddock. Dog fish, which have been such a pest on the ground for some months, have not entirely disappeared but they are falling off in numbers.

St. John, N.B., September 15.—The sardine fishermen of St. John and the Bay of Fundy have been enjoying a great season. Prices have been ranging from \$18 to \$24 a hoghead.

A Charlotte County weir owner is reported \$50,000 in pocket as a result of the sardine run to date. A local man disposed of sixty hogheads at \$50 on Saturday night.

CANADA STEAMSHIP LINES, LIMITED.

(Operating Department Freight Steamers.) Location of steamers at 7 p.m., September 14th. Canadian—Up Soo midnight last night.

Moncton, N.B., September 15.—The first of the new "vestibule cab" type of passenger locomotive for the Intercolonial Railway has gone into service. It arrived at Moncton a few days ago from the shops of the Canadian Locomotive Company, Montreal.

The "vestibule cab" was first planned and used by the C. P. R. on its passenger engines, and many other roads have adopted this type. The new arrangement is intended to offset the disadvantages under which passenger engines work in winter.

ST. PAUL'S YEARLY STATEMENT.

New York, September 15.—The Chicago, Milwaukee and St. Paul income account for year ended June 30, compares as follows: Operating revenue, \$91,782,691; decrease \$2,301,363.

Profit and loss account follows: Profit and loss, surplus June 30, 1913, \$48,417,093. Surplus for year, 1,547,310.

SIGNAL SERVICE.

Department of Marine and Fisheries. Montreal, Sept. 15th, 1914. Crane Island, 22—Clear, south west.

Vercheres, 19—Foggy, light north east. St. Jean, 7 9/4—Clear, west, Corunna anchored.

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RAILROADS

CANADIAN PACIFIC EXHIBITIONS

OTTAWA. Going Sept. 15, 1914, 1.30 p.m. \$3.25. Going Sept. 15, 17, 19, 1.30 p.m. \$4.50.

Orval Race Track. Until September 21. Lv. Windsor Street 1.00 p.m., 1.30 p.m., 2.00 p.m.

CHICAGO EXPRESS

TORONTO—DETROIT—CHICAGO. The Canadian No. 21. Lv. MONTREAL, 8.45 a.m., 10.00 p.m.

Lake Ontario Shore Line

161-143 St. James Street. Windsor Hotel, Place Viger and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal—Toronto—Chicago INTERNATIONAL LIMITED.

EXHIBITIONS

OTTAWA. Going September 15, 17, 19, 1.30 p.m. \$4.50. Going September 14, 16, 18, 1.30 p.m. \$3.25.

CANADIAN GOVERNMENT RAILWAYS

INTERCOLONIAL PRINCE EDWARD ISLAND RY. BONAVENTURE UNION DEPOT.

MARITIME EXPRESS

8.00 a.m. Daily except Sunday, for ST. JOHN—HALIFAX, and points in the Maritime Provinces and Newfoundland.

RAILWAY EARNINGS.

Philadelphia and Reading—July operating revenue \$3,742,798; decrease \$293,336. Operating income \$1,079,356; decrease \$214,553.

ST. PAUL FINANCING.

New York, September 15.—The annual report of the Chicago, Milwaukee and St. Paul shows that up to June 30th, \$17,500,000 of its general and refunding 4 1/2 per cent. bonds had been sold.

THE MANCHESTER LINE.

The S. S. Man. Corporation, from Manchester, arrived at Montreal on September 13th, 1914, 10.30 a.m.

REAL ESTATE

A big land purchase figured in the forty-ninth realty transactions formally registered yesterday.

Another big purchase was that of the Wald Apartments and Mount Stephen Apartments.

The Montreal Terra Cotta Lumber Company, 14-1775 to 800 gold, Alexandre Desmarreux lots 14-775 to 800.

Prominent in the twelve building permits taken out yesterday was one by the Catholic Orphan.

Another permit for Notre Dame de Grace was taken out by J. Gougeon, 148 Decarie Boulevard.

INFIRMITY INSURANCE NOW

American Accident Company Issues Policy Paying Weekly Indemnity For Age of Time For Any Cause.

Real Estate and

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

Table listing real estate transactions and prices for various properties in Montreal, including addresses and sale prices.

RAILROADS

IAN PACIFIC EXHIBITIONS OTTAWA.

at Race Track until September 21.

AGO EXPRESS - DETROIT-CHICAGO.

ntario Shore Line to Toronto.

ICKET OFFICES.

TRUNK RAILWAY SYSTEM.

ATIONAL LIMITED.

night NIGHT SERVICE.

HIBITIONS OTTAWA.

TABLE CHANGES.

VERNMENT RAILWAYS COLONIAL.

WARD ISLAND RY. PURE UNION DEPOT.

AW EXHIBITION.

AY EARNINGS.

UL FINANCING.

CHESTER LINE.

REAL ESTATE

A big land purchase figured in the forty-seven real estate transactions formally registered yesterday.

Another big purchase was that of the Waldorf Apartments and Mount Stephen Apartments.

The Montreal Terra Cotta Lumber Company, Ltd. sold to Alexandre Desmarques lots 14-275 to 400 and lot 14-405.

Alexander Schuman purchased from the J. B. Pelouquin Hotel Company, Ltd. lots 245-12 to 16.

Joseph Capistran sold to Oliva Carreau lots 485-12a to 14a, parish of Sault au Recollet.

Another permit for Notre Dame de Grace was that taken out by J. Gougeon, 148 Decarie Boulevard.

M. Broder, 2353 St. James street, was granted a permit for the erection of a building of three floors on Old Orchard avenue.

INFIRMITY INSURANCE NOW

Accident Company issues Policy Paying Weekly Indemnity For Loss of Time For Any Cause.

Real Estate and Trust Companies

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

Table listing real estate and trust companies with columns for Bid and Asked prices. Includes entries like Aberdeen Estates, Beaulieu Land Co., Biscuit Land Co., etc.

METROPOLITAN LIFE BUSY INSURING LIVES OF VOLUNTEERS

Big Canadian Company is Not Charging Any Extra Premium on Policies of Volunteers For Foreign Service.

"I don't believe more than 5,000 men in Canada's first contingent which will go to the front will be carrying insurance," said Mr. T. P. Bourgeois.

Mr. Bourgeois stated that many had applied to his company to take out policies at Valcartier.

The one idea of his company in fostering this business was a patriotic one, as they knew they were likely to lose money on it in the end.

WINDSOR PROVIDES INSURANCE TO VOLUNTEERS FOR SERVICE

No Man Will go to the War From Ontario Town Who is Not Fully Covered by a Life Insurance Policy.

The city of Windsor, Ontario, is looking ahead. It has voted an appropriation of \$7,500 to place life insurance upon every one of its citizens.

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PROMINENT INSURANCE MAN

MR. G. E. WILLIAMS PREDICTS EARLY BUSINESS IMPROVEMENT

Well Known Insurance Man Says People Are Getting Confidence Again and Business Must Improve.

Mr. George E. Williams, manager for the Province of Quebec of the North American Life, is most optimistic on the situation in the life insurance business.

A great deal of the uncertainty which affected business at the beginning of the war, Mr. Williams said, was passing away.

WHAT LONDON STATIST THINKS OF EFFECT OF WAR ON THE C.P.R.

No Matter What Comes Says Great Financial Authority, the Canadian Pacific Railway Will Be Sufficiently Strong to Finance Further Development of Agricultural Possibilities.

The London Statist, in speaking of conditions in Canada, and the effect of the war on the development of the country, has the following to say of Canada's chief organization:

"No one can read the report of the Canadian Pacific Railway without recognizing the very great strength of the undertaking, and its importance as one of the great assets of Canada."

In Eastern Canada, which it should be remembered is also fertile and capable of producing a very great quantity of food stuffs.

It will be necessary stop construction of lines in new districts, and result in a more rapid development of districts already opened up for settlement.

But if the war continues, it is obvious that the production of food in Europe will be substantially reduced, and that after a time the enormous war expenditure will result in a revival of consumption.

In the work of increasing the productive power of Canada, the Canadian Pacific is performing a large share, and moreover, in view of the excellence of its credit, it will be able to continue the work of assisting settlers to the land.

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PERSONALS

Mr. Eric Wainwright has returned from a brief visit to the Lower St. Lawrence.

Mr. James Thom is expected back about the 30th from an extended trip abroad.

Mr. S. S. Baln has returned from Scotland, where he spent the summer.

Mr. Hugh Davidson has returned to the city from St. Agathe.

Chief Justice Sir Charles Peers Davidson has returned from Plattsburg, New York, having attended the celebrations there in honor of peace.

Mr. Alex. Bethune has returned from the Old Country, where he spent the summer months.

Mr. John H. Dunlop has returned home from a holiday at Caccagna.

Mr. Norman Dawes has returned from Little Metis, where he was spending the summer.

Hon. Arthur Meighen spent the week-end in Montreal.

TEXAS CO. DIVIDEND.

New York, September 15.—Texas Company declared its regular quarterly dividend of \$2.50 a share, payable September 30 to stock of record September 24th. Books do not close.

TO DOUBLE PURCHASES.

Pittsburg, September 15.—Following the announcement of the Bena Oil Company that it will at once double the amount of its purchases of crude oil, the Valvoline Pipe Line and the Independent announced that beginning to-day it will take all its oil customers offer.

CLASSIFIED ADVTs.

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

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

WANTED \$4,000 TO BORROW ON FIRST MORTGAGE. Apply 431B Sixth Avenue, Rosemount, 7 per cent.

WANTED POSITION AS HANDY ALL ROUND MAN IN ART Dept. in Newspaper Office.

FIRE INSURANCE INSPECTOR; ENERGETIC Young Man, Canadian, several years' experience.

SUMMER RESORTS. LODGE ROOM AND COTTAGES—Write Aubrey Brown for Illustrated booklet.

MISCELLANEOUS. THE HAY MARKET STABLES, CORNER OF OTTAWA and Nazareth Streets, one block south of the Hay Market.

REST, RECREATION AND SOLID COMFORT.—These are the attractions of Gray Rocks Inn.

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

PATENT FOR SALE. AN INDISPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub.

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

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

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, TUESDAY, SEPTEMBER 15, 1914.

The French Canadian in the Ranks

Attention has been called to the fact that the proportion of French Canadians in our volunteer army at Valcartier is small. Just what is the percentage is not very clear.

For many reasons it is desirable that our French Canadian people should share with their English-speaking brethren the responsibilities which the war brings to Canada. Those in authority would do well to examine into the cause of the deficiency, with a view to a remedy.

It is observed that the birth rate began to decline appreciably about 1830, just the date when the effects of immigration began to be strongly felt; and that it decreased progressively with the swelling volume of the stream of immigration.

But as respects the first contingent, before conclusions unfavorable to the French Canadians are drawn, it may be necessary to enter, if possible, upon some analysis of the composition of the regiments now at Valcartier.

Immigration and the Birth Rate

It is a common belief that immigration is an addition to population. The two millions and a half who came to Canada during the first thirteen years of the present century are spoken of on all sides as a gain and nothing but a gain.

Canada is fortunate in being able to survey at close range the experience of the United States. It is much more than rhetoric to compare Canada in the twentieth century with her southern neighbor in the nineteenth.

Canada is fortunate in being able to survey at close range the experience of the United States. It is much more than rhetoric to compare Canada in the twentieth century with her southern neighbor in the nineteenth.

The names which support the view that immigration is not an addition to population are weighted on General Francis A. Walker, head of the Statistical Bureau of the United States, had charge of the collection of the ninth census, and held the chair of Political Economy at Yale University.

At the time the United States became a nation it was a homogeneous people, of one language, of similar race, and with one set of customs, habits and traditions. It was extremely prolific, and was receiving remarkably few immigrants.

Moreover, it is in those sections where the immigration has settled most thickly that the fall in the native birth rate is most pronounced. This is true even to such minor divisions as counties. New England had the highest birth rate in the Republic in 1800.

During the nineteenth century three several strata of aliens, each of a culture lower than that already present, have been deposited in New England. Before any of these came the name "Yankee" did all the work, even to the roughest. He hewed the forest, dug the ditches and grew the vegetables.

This is the way in which a people is gradually reduced in numbers from one generation to another. It is what is happening to Canada today. It is what would happen to a revolutionary degree on the Pacific coast were the hosts of Orientals free to disembark.

The Eiffel Tower has celebrated its 25th birthday. The great iron structure, which is nearly 1,000 feet in height, is now a part of Paris, but when it was first erected there was a storm of protests, and such well-known names as Gounod, Lecomte de Laube, Coppee, Bonna, and Messiaut, signed a petition against it.

According to today's despatches, the Germans are making a stand north of the Aisne River, and are also trying desperately to retain Rheims. In the past week, the German right wing has been forced back over fifty miles, which makes it very much in the nature of a rout.

Back over fifty miles, which makes it very much in the nature of a rout. It is hardly conceivable that this army, after having made forced marches to get to the walls of Paris, then only to be driven back, will be able to make a stand against the Allied forces.

It is, of course, too soon to count on an absolute victory for the allied forces, but from all appearances, conditions are most favorable, and if another week's fighting is as successful as that which took place during the past week, the German army will be crushed.

One of the Emperor William's sons, on being wounded in battle, has formally thanked God for this casualty, thus recognizing once more the junior member of the firm.

Perhaps Prince Joachim was only joking when he thanked God for letting him get wounded. With a name like that one should not be taken too seriously.

Quite in keeping with Germany's barbaric methods was the action of the crew on the Zepppelin, who hoisted the white flag, and, the fring on the part of the Russians having ceased, immediately hurled a bomb.

Still nothing has been done in Canada towards securing a second contingent. Britain is putting forth efforts to secure another half million, and Canada should do her part in raising and equipping a second contingent.

Those fifty thousand rifles which the Germans kindly sent to Uster will now be used to pot the Kaiser's troops, while the efforts the Germans made to foment trouble in India result in a hundred thousand Hindu troops coming to Europe.

Collector—Why haven't you paid your gas bill? Consumer—The light was so poor I could not read the bill.—Saturday Night.

The superintendent was examining the school. "Who wrote 'Hamlet'?" he asked. A very frightened little boy rose and said: "Please, sir, I didn't." The superintendent was afterward relating the incident to the members of the school board. "Haw, haw!" guffawed one. "I bet the little rascal did all the time."—Exchange.

"Do you know, my dear," asked the young husband, "there's something wrong with the cake. It doesn't taste right." "That is all your imagination," answered the bride, triumphantly. "For it says in the cook-book that it is delicious."—

The new minister had taken a deep interest from the beginning in the children's Sunday School, and on this occasion was visiting one of the classes of boys. Miss Adams, the teacher, was very proud of her class, and was well pleased when they responded with such accurate corrections to the questions which the minister had asked them.

Little Bobby, who reads the daily papers, raised his hand:—"Please, sir, they was all made into devilled ham."—Glasgow Herald.

The United Kingdom has a foreign trade of \$6,830,000,000, its imports are valued at \$3,741,000,000, or 54.8% in excess of all her exports, domestic and foreign. Germany in 1913 had a foreign trade of \$5,059,000,000, imports being \$2,754,000,000, or 54.4% in excess of all her exports. France showed a total trade of \$2,894,000,000 in 1913, her imports exceeding her exports by \$953,000,000. The United States for the year 1913 had a foreign trade of \$4,277,000,000, her imports being \$1,793,000,000, and exports of domestic and foreign goods (chiefly domestic) being \$2,484,000,000.

Canada's steady herself. Canada's steady herself finely. She is discounting every unwelcome possibility. If she is to lose old customers for certain of her manufactures, she sees that she must win new customers for certain of her raw products. She does not wish to gain at the expense of other countries, but conditions obtain that evidently will compel her to reap profit from their difficulties.

THINGS WE CAN DO IN THE MIDST OF WAR. Here are some simple things that, according to the London Times, all can do, and others that all can avoid, as:

First and foremost—Keep your heads. Be calm. Do about your ordinary business quietly and soberly. Do not indulge in excitement or foolish demonstrations. Secondly—Think of others more than you are wont to do. Think of your duty to your neighbor. Think of the common weal.

Canada's gold supply. If Canada is thrown back upon her own financial resources altogether at a time when she is spending many millions on raising, equipping and maintaining large military forces, every possible agency that can be used effectively to increase the country's real resources should be brought into play.

PUCK'S SONG. (By Rudyard Kipling.) See you the dimled track that runs, All hollow through the wheat? O that was where they hauled the guns That smote King Philip's fleet.

See you our little mill that clacks, So busy by the brook? She has ground her corn and paid her tax. Ever since Domesday Book.

See you our stilly woods of oak, And the dread ditch beside? O that was where the Saxons broke, On the day that Harold died.

See you the windy levels spread About the gates of Rye? O that was where the Northmen fled, When Alfred's ships came by.

See you our pastures wide and lone, Where the red oxen browse? O there was a City thronged and known, Ere London boasted a house.

See you, after rain, the trace Of mould and ditch and wall? O that was a Legion's camping-place, When Caesar sallied from Gaul.

Trackway and Camp and City lost, Salt Marsh where now is corn; Old Wars, old Peace, old Arts that cease, And so was England born!

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

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

THE REAL REASON. The Chicago Tribune, one of the great papers of the United States, has the following editorial: "A wonderful wave of enthusiasm and loyalty is passing over India," said the Marquis of Crewe, secretary of State for India, in Parliament Friday.

It is in the disposition of this income that we are to see an explanation of the decreased revenue handed over to the Lake Superior Corporation and the following comparison will be of interest:

Table with financial data: Income derived from subsidiary companies, Other income, Interest and general expenses, etc.

IT'S QUITE USEFUL. A reader of a Brooklyn paper recently asked the naive question whether the British navy was of any real value or was a mere ornament.

WHAT YOU CAN DO TO HELP. (From the London Pall Mall Gazette.) Many people are asking just now, "What can we do to help?" The answer is plain. Go about your daily life in quietness and confidence, and help, both by money and by personal service, to assure that the privations inevitable to war fall as lightly as possible on those less fortunate than yourselves.

THE TALE OF THE TICKER. The ticker tells what cool, calculating men engaged in international trade think, no matter what they may say. Wheat broke sharply last Tuesday on stories of reverses sustained by German and Austrian armies.

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LAKE SUPERIOR CORP. INCOME SLIGHTLY LESS Satisfactory Result Keeping in M State of Trade Generally For Period

Management is Pursuing a Conservative Policy in Looking to the Future—Income Charged by \$440,000.

Table with financial data: Income derived from subsidiary companies, Other income, Interest and general expenses, etc.

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Mr. J. Frater Taylor, the president of the company, in his report to the shareholders, says:— "Which is why we say that the British Empire is a queer, queer institution!"

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If you are not already a Subscriber to the JOURNAL OF COMMERCE---In 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.

Commercial Bank of Canada TORONTO

LAKE SUPERIOR CORP.'S INCOME SLIGHTLY LESS

Satisfactory Result Keeping in Mind State of Trade Generally For Period

DISPOSITION OF TRADE

Management is Pursuing a Conservative Policy Largely Looking to the Future—Income Charges Increased by \$440,000.

In sending out the annual report of the Lake Superior Corporation, Mr. Thomas Gibson, secretary of the company, writes:

Table with 3 columns: Category, June 30, 1914, June 30, 1913. Includes income from subsidiary companies, other income, interest and general expenses, etc.

As will be seen from the above comparison, the income derived from subsidiary companies, etc., amounts to \$448,054, against \$509,561, whilst the interest and general expenses for the year ended June last amount to \$424,644, against \$356,482, an increase of \$68,162. It must be understood, however, that in comparison the account of the Lake Superior Corporation it is necessary to turn to the results of the operations of the subsidiary companies to get at the true state of matters.

It is in the disposition of this income that we find an explanation of the decreased revenue handed over to the Lake Superior Corporation and the following comparison will be of interest:

Table with 3 columns: Category, June 30, 1914, June 30, 1913. Includes interest on bonds of subsidiary companies, sinking fund payments, etc.

Mr. J. Prater Taylor, the president of the company, in his report to the shareholders, says:— "Whilst the volume of business has been fully maintained, and the earnings compare favorably with those of the previous year, the outlook is somewhat uncertain. The demand for steel products has fallen off and money stringency, owing to the European situation, is operating as an adverse factor."

The following is information of a general nature with reference to the operations of the Subsidiary Algoma Steel Corporation—The mills of the Algoma Steel Corporation have been in continuous operation throughout the year. The output as compared with the preceding year is as follows:

Table with 3 columns: Product, Tons, 1914, Tons, 1913. Includes Pig iron, Steel rails, Merchant mill material.

The water power department continues to show good results. It was intimated in the last report that your directors had in view the enlargement of the power canal, and now that the International Joint Commission has given its decision on the respective water power rights of Canada and the United States, it is expected that outstanding questions as to the rights of the company will be speedily settled, so as to enable progress with the development in question to be made.

COMMERCE--the

LIST OF QUESTIONS ON HIGH GRADE TRUSTEE SECURITIES

Special Resolution Passed Prohibiting Members From Selling Below the Prices Announced.

London, September 15.—The Exchange Committee has issued a long list of questions on high grade trustee securities. These prices do not differ materially from the official quotations obtaining when the Exchange closed. A special resolution was passed prohibiting members from selling below the prices announced. Time bargains or options were also prohibited.

It is rumored that the Stock Exchange loans, as indicated by the returns sent by members to the committee, are in excess of \$80,000,000. The committee and banks are discussing a scheme for re-opening the Exchange. It is hoped that it will be unnecessary to have the Government's assistance. It is understood that a proposal is being considered for the payment of outstanding speculative differences by installments.

NIPISSING MINES CO.

Decides to Take Over Two Months Option on Control of McIntyre Mines.

New York, September 15.—That the Nipissing Mines Company would enter the Porcupine Camp was indicated to-day in the announcement that the company had taken a two months' option on the control of the McIntyre Mines.

Forty cents a share will be paid, if the option is exercised for 1,500,000 shares of McIntyre stock, necessitating the expenditure of \$600,400. This will be extended over a period of six months in three \$200,000 payments.

Nipissing also has under option the Tech-Hughes property of Porcupine. This far Nipissing has confined its operations to the Cobalt silver camp, but the entrance into Porcupine would also place the company in the ranks of gold producers.

BANK OF ENGLAND.

London, September 15.—The Bank of England has purchased £68,000 bar gold and £125,000 United States coin.

DIVIDENDS DECLARED.

Continental Textile preferred, 1% per cent, payable October 15th, to shareholders of record September 30th. Books do not close.

LONDON AND LANCASHIRE LIFE TO DO BUSINESS IN NEW YORK

Will Commence to Write Fire Business Immediately Necessary Deposit is Made.

(Exclusive Leased Wire to Journal of Commerce) New York, September 15.—The London and Lancashire Life and General Assurance Association, Ltd., of London, has been admitted to this state to write fire business and will commence business immediately. It has deposited \$530,230 with the Superintendent of Insurance and its United States Trustees for the protection of its fire policy holders.

40 KILLED IN TRAIN WRECK.

St. Louis, September 15.—Forty persons are reported drowned and five others were killed outright when Frisco train No. 5 westbound from St. Louis for Texas points, dished into the swollen waters of Goodwin Hollow, two miles west of Lebanon, Mo., early to-day.

LEAVE FOR SCENE OF TRAIN WRECK.

Springfield, Mo., September 15.—A special train in charge of General Manager Levy of San Francisco, left here at 4 o'clock this morning for the scene of the wreck near Lebanon, and is moving slowly on account of washouts between Marshfield and Newburg. Doctor who escaped from wreck telephoned that loss of life was at least 20.

or controls seven modern steamships, all of which are profitably employed. The work of equipping the railway with proper terminals progressed with, and the coal bridge and dock are now operating at Sault Ste. Marie. The dock has a storage capacity of 125,000 tons.

The Algoma Eastern Railway Company.—Your directors have pleasure in reporting increased earnings. Traffic has been heavier than for the previous year. The entire construction of this railway, including the terminals at Little Current has been completed, and the coal bridge and dock at Turner are now in operation. Considerable tonnage has been booked for unloading at Turner, and the revenue and traffic to be derived therefrom should considerably assist the earnings of the railway.

International Transit Company Trans St. Mary's Traction Company.—Both companies continue to maintain their earnings. There is under discussion at the moment the extension of the franchises of the former.

Tagona Water and Light Company.—As intimated in last report your interests in the water and light franchises of Sault Ste. Marie cease as from 1st October, from which date the city take over the water supply and lighting systems. Revenue from the Tagona Water and Light Company will in consequence cease.

General.—Throughout the year, capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the Ore Dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open hearth furnaces is being added to by the construction of two additional furnaces bringing the capacity of this plant up to 20,000 tons of steel ingots per month.

GREATER PART OF POWER ALREADY SOLD

Sherbrooke Company Looking Forward To Increased Earnings In 1915 SYSTEM IS EFFICIENT

Net Revenue of Company Was Sufficient to Meet Bond Interest and Interest on Current Liabilities.

The Sherbrooke Railway and Power Company, in its annual report to be presented at the annual meeting on September 28th, will show that while the gross income for 1914 gave a gain of \$15,344, or 12.13 per cent, the net income only afforded a gain of \$2,092.59, or 4.03 per cent. This is due to the fact that the operating expenses amounted to \$37,969.75, as against \$74,718.21, an increase of \$13,251.47, or 17.7 per cent, over 1913.

"While the increase in gross earnings was considerable," says Mr. C. J. McCuaig, the president, "but for the delays in installing the machinery and electrical apparatus of the Canadian Connecticut Cotton Mills Company, the Canadian Brake Shoe Company and the Panther Rubber Company, the earnings from these contracts would have been considerably larger, whereas very little was realized from them during the year.

Charged up for Taxes. "The extended field of the operations of the Company and the preparation of these contracts accounted for the increases in the operating expenses. It will be noted in the operating statement that an item has been charged up for taxes, which have been in dispute for the last three years.

"The earnings of the Street Railway System were affected by a scarlet fever epidemic in Sherbrooke, although every precaution was taken in regard to fumigating the cars.

"The industrial depression which affected the whole of the Dominion of Canada during the past eighteen months affected both the Street Railway earnings and the power revenue, as several manufacturers reduced their power requirements.

"The prospects, however, for increased earnings in 1915 are as favorable as can be expected, although they must be necessarily affected to some extent by the European War.

SOO LINE ANNUAL

Shareholders To-day Endorsed Suggestion Made by Management to Increase the Capital.

Minneapolis, September 15.—At the annual meeting of the Minneapolis, St. Paul and Sault Ste. Marie stockholders to-day approved an increase in the capital stock from \$42,000,000 to \$62,000,000. No new stock is to be issued at this time.

C. C. Wyman, president of Messrs. Wyman, Partridge & Company, Minneapolis, was elected a director to succeed the late C. H. Pettit.

UNSATISFACTORY CONDITIONS OF AMERICAN RAILROADS

Figures of Erie's Traffic For Year Indicates Management Had Urgent Need of Economizing.

New York, September 15.—Erie Railroad's 1914 operations show strong evidence of the extremely unsatisfactory conditions affecting railroads, and particularly the trunk lines, during the past 12 months. Gross revenues in the fiscal period declined \$1,660,000, or 2.78 per cent, from those of previous year, while net earnings after taxes declined \$3,741,000, or 22.61 per cent, compared with 1913.

According to official estimates the 1914 surplus was around \$200,000, against a surplus of \$6,692,368 in 1913, after deduction in that year of sinking fund payments and \$667,000 for additions and betterments charged to income account.

Figures of Erie's traffic for the year indicate that the management had very urgent reasons for economizing. Fixed charges had to be met and traffic and earnings were falling off to an alarming degree.

Erie secured only 38,125,000 tons of traffic in 1914, against 40,987,000 tons in 1913, a decrease of 2,862,000 tons. With few unimportant exceptions all classes of traffic moved slower than in preceding years. Particularly is this shown in the movement of bituminous coal for industrial consumption, and in the movement of builders' materials, indicated by the tonnage of sand and stone. The former class of traffic declined 829,000 tons, and the latter 885,000 tons.

INTERBORO-METROPOLITAN RE-ELECTS FIVE DIRECTORS

General Business Depression Affecting Traction Company Less Than in Case of Most Others.

New York, September 15.—At the annual meeting of the Interboro-Metropolitan Company five retiring directors were re-elected for three years.

President Shonts, commenting on the litigation involving the distribution of a cash fund in excess of \$7,000,000 in the hands of the receivers of the Metropolitan Street Railway Company, said that the Interboro Metropolitan expects to receive at least \$2,000,000 of this fund and probably more.

Mr. Shonts announced that the \$1,896,942 six per cent registered Interboro-Metropolitan notes outstanding on July 1, 1914, had since been paid off. That the company's indebtedness represented by two year six per cent notes was reduced to \$560,000 as of July 1st, 1914, reducing notes of the company to \$4,600,000, and that the plan had been worked out and would soon be put through, further reducing this amount to not above \$3,000,000. He said further: "While the general business depression is affecting our less than most others, in July our daily gross increase was between \$3,200 and \$3,300. In August the increase was not quite so large. This month we are just a little ahead of last year."

ASK TO EXTEND MORTGAGE BONDS.

New York, September 15.—The American Mailing Company is sending a letter to its bondholders asking their approval of a plan to extend \$2,400,000 first mortgage bonds due December 1st next to June 1, 1917.

WILL TRANSFER HIS SEAT.

Mr. R. N. Hickson, of the firm of Messrs. Hickson and Rex, has notified the Montreal Stock Exchange of his intention to transfer his seat at the expiration of the usual period.

UNITED STATES BUSINESS AT LOWEST EBB FOR YEARS

American Government Suit, Slack Business in Shoe Manufacturing, and the War Are Assigned in the States as the Reason.

Boston, September 15.—There has not been a time in years that the United Shoe Machinery Company has done such a small volume of business as at present—both here and abroad. On this side of the water the government suit, slack business in shoe manufacturing, and the war are assigned as the causes; abroad the war, of course, the major factor.

At the Beverly plant there are 1,800 employed, by far a low record for several years and comparing with over 5,000 in the latter part of 1911 just before the government suit was started. As recently as last May the Beverly factory had 3,600 men on the payroll, the decline to the present number being a good reflection of the slowing down in the shoe business, which United officials estimate to be running 15 per cent below normal.

In the foreign field the United Company has been particularly hard hit. Its German and French factories are practically closed down because of the call of men to colors. The factory in Leicester, Eng., is employing about 2,000 and operating about 70 per cent of normal. In Russia business is at a standstill, a fair amount is being done in Norway and Sweden, while in Italy and Spain the volume is about 50 per cent of normal.

One reason why the British factory is making a better showing than any other plant is that some of the machines which ordinarily are turned out at Beverly are being built at Leicester. Some of the foreign business, notably South America, has previously been handled from Beverly, but with conditions in finance and industry as at present it has been deemed wise to take advantage of the fact that the machine can be built abroad much cheaper than in the United States. To what extent the United Company will transfer business to its European factories at the expense of Beverly remains to be determined, and it was with the greatest reluctance that even this small beginning was made.

Such an abrupt check to its business as the United Company is now experiencing is,—for it,—quite unique, but the company has a bulging "war chest" and can stand adversity better than many industrial corporations. On March 1st it had net quick assets of more than \$20,000,000—a formidable bulwark for times like the present.

EIGHT GREAT POWERS PREPARED FOR WAR

In the Past Fifteen Years They Expended More Than Twenty-five Billion

INSURED AGAINST WAR

Eight Powers Mentioned Show An Increase Since the Beginning of the Century of \$920,750,179, a Little More Than 50 Per Cent.

When historians of the future look back upon us and chronicle the opening years of the twentieth century, with its curious mingling of civilization and barbarism, they will be amazed to record the enormous sums paid out in preparations for war. And the historians of the future will be right.

In the fifteen fiscal years since the opening of the twentieth century, the eight great powers of the world have expended on military and naval budgets more than twenty-five billions of dollars. The exact figure is \$25,678,437,882, \$18,043,284,306 of this having been spent for the armies, and \$7,635,153,576 on the construction and maintenance of fleets.

Stop a moment and consider how enormous a sum twenty-five billion dollars is. It is almost twice all the money there is in the world, gold, silver and paper, which amounts to a little more than thirteen billion. It is five-eighths of the value of all the farms in the United States, about forty billion. It is five times all the gold and silver mined in the United States since the Declaration of Independence. It is more than twice the total national banking resources of this country.

The whole civilized world has gone mad over preparations for war. Expenditures heavy enough when the century began, have risen 50 per cent, and \$2,500,000,000 are now being spent annually in preparations for mutual destruction. Of course, we are told that every dreadnought and every bayonet is so much insurance against war, but the cost of insurance premiums have risen so rapidly that it is more costly to be prepared for war than actually to go to war.

Russia's Expenditures Against Japan.

Russia spent \$1,345,095,389 on the Japanese war, according to the official figures, while Japan's war outlay was \$1,976,234,430. The total expense of this war was, therefore, \$3,321,329,819, which scarcely exceeds the annual expenses of all the nations in preparation for war to-day. Since the war lasted two years, its cost was actually less than what the nations spend now in a similar space of time. In other words, the cost of war insurance premiums has risen to more than 100 per cent. The premium is greater than the face of the policy.

Fourteen years ago Russia was spending \$216,352,166 on army and navy. To-day the cost is almost double, the figure being \$437,459,624. Germany has almost doubled its outlay from \$246,535,548 to \$475,531,145. France shows an almost similar increase from \$187,598,769 to \$374,508,584. Japan's expenditures are more than twice as great, having risen from \$54,660,850 to \$120,024,393. In 1900 the United States spent on the war and navy departments \$205,122,675. In the last fiscal year this had risen to \$314,293,791. The increases are uniform. The sole exception was in the figures for the English army, which stood at \$211,896,000 in 1900, and is now \$136,222,100. This decrease is only apparent, because the 1900 figures included the heavy expenses of the Boer war.

The eight great powers show an increase since the beginning of the century of \$920,750,179, a little more than 50 per cent. Moreover, the contagion of madness has spread to the smaller and weaker powers.

The Kaiser proclaimed 1913 to be, like 1813, "a year of sacrifice" for the Fatherland. The peace footing of the army was increased from 638,000 to 806,000 privates. This cost \$250,000,000, which is being raised by a special war tax on large fortunes, graduated from 5 per cent, to 5 per cent—of the incomes, but of the principal sum itself—and this in addition to all other taxes. The contagion, of course, spread.

United States' Share of the Burden.

The United States, too, has had its share of the burden. Fortunately we have never found it necessary to maintain a large standing army, but the army we do maintain is the costliest, man for man, in the world. Included in War Department appropriations is that annual scandal known as the river and harbor bill, which appropriates vast amounts, ostensibly for river and harbor improvements, but actually for purely political purposes. This bill amounted to more than \$30,000,000 in 1913, and current measure appropriates the sum of \$93,529,475.

In spite of the large sums we spend in our army, it is in a bad state of unpreparedness, according to experienced observers of our troops on the Mexican border, this being due to lack of ability on the part of army officers, but to the heedlessness and incompetence of Congress. At last accounts we had only eight aeroplanes in the American army; while France had more than 5,000. And yet America was the birthplace of aviation.

Turning to our navy, the figures show expenditures which have increased year by year until we are now spending \$142,490,422 on our fleets, against \$50,506,978 in 1900, an increase of about 140 per cent. If we went to war we would actually be compelled to charter foreign colliers, so deficient is our navy in this all-important factor. We are spending more than \$314,000,000 a year on the war and navy departments, and getting astonishingly poor returns out of it.

Expenditures of Eight Great Powers.

Expenditures of eight great powers for armies and navies from 1900 to 1914 follow, figures compiled from The Statesman's Year Book:

Table with 3 columns: Country, Army, Navy, Total. Includes Russia, England, Germany, Japan, United States, France, Austria, Total.

So far this current fiscal year no evidences have appeared that traffic conditions are any better than during the past fiscal year. For July the company reported a decrease of \$118,000 or 2 per cent, in gross revenues and a decline of \$187,000, or nearly 13 per cent, in net revenues after expenses and taxes.

ELECTED TO AMER. LOCO. BOARD.

New York, September 15.—It is understood that Mr. S. L. Schoenmaker has been elected a director of the American Locomotive Company, and that a meeting of the directors in the near future he will be made chairman of the board. Election of Mr. Schoenmaker to the directorate will mean the elimination of all faction differences and that the company will be greatly strengthened by the addition of practical and experienced manufacturers to the board.

U. S. AUGUST IMMIGRATION.

Washington, September 15.—Immigration for August totalled 41,882 against 130,870 for August, 1913.

Table of securities prices including Bids, Asked, and various stock prices.

Text regarding redemption of notes and financial conditions of various companies.

ADVANCES IN SEVEN LEADING COMMODITIES, IF APPLIED TO OUR TOTAL YEARLY OUTPUT...

Table titled 'ADVANCES IN SEVEN LEADING COMMODITIES' showing yearly output and yearly rate of loss.

BRADSTREET'S WORLD'S VISIBLE. Wheat in the United States east of the Rockies increased 1,384,600 bushels...

THEY HELD MOST OF THE MARKET WITHOUT WINTER. Montreal will be in a worse position than it has been for some time.

BIRKS, VICE-SECRETARY. The Industrial & Educational Press, Limited, 35-45 ST. ALEXANDER ST. MONTREAL, CANADA

PROFITS AND LOSSES DUE TO PRESENT WAR

ADVANCES MEAN PROFITS TO PRODUCER AND LOSSES TO CONSUMER AND THUS OFFSET EACH OTHER. GROSS VALUE INCREASE

Present indications are that American foreign commerce is running below last year's total by a considerable amount—this involves a heavy loss to exporters.

It will never be possible to calculate the gains and losses which come to the American people through the war in Europe, since our industrial machinery is far too complicated in its workings to permit of a study of the statistics on the subject...

Table showing yearly output and yearly rate of loss for various commodities like Cotton, Foreign trade, Commercial failures, etc.

Advances in seven leading commodities, if applied to our total yearly output would show a gross increase in value of more than \$212,000,000...

Other incalculable factors are the high interest cost of new capital, and of ordinary loans to corporations and individuals, the depreciation of idle plants or machinery, the increase in the cost of living, and the losses involved in the cessation of stock and bond business...

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MARKETS OF BRAZIL OFFERS OPPORTUNITY FOR EXPORTS

Canadian Producers Can Reach Out and Secure a Foothold There Which Would Lead Up to a Permanent Trade of Considerable Proportions.

There are a great many markets now open to Canadian exporters of many lines which have never received all the attention they should as countries which would buy from the Dominion and thus extend their foreign commerce to a very considerable extent...

Imports Into Brazil. The imports into Brazil for the year 1912 were valued at \$308,343,735. Germany's share of this amounted to \$53,018,073...

Kinds of Merchandise Imported. The articles imported in Brazil are very much of the same nature as those imported into the Argentine Republic. Like Argentina, Brazil is a country largely dependent on agriculture, her manufactures are but few...

LIVERPOOL COTTON MOVEMENTS. Liverpool, September 15.—Total imports of cotton, 8,000, American 1,000 bales sold, called 3,700; American, 3,000. Middling 6.00d.; Jan.-Feb. 6.70d.

WEEKLY WEATHER MAP. Washington, September 15.—Government weekly weather report says: Continued cool weather over Northern and Western districts and of warm weather over the South with further rains in Western winter wheat states...

TEXAS ESPECIALLY CROP CONTINUES TO IMPROVE WITH PROSPECTS OF GOOD TOP CROP IN ADDITION.

SUGAR \$7.50. New York, September 15.—Federal Sugar Refining Company has advanced its quotation for standard granulated 35 points to 7.50 cents. Warner, Howell, Arbuckle and American Companies hold to 7.25 cents. Raw sugar declined from \$27 to \$25 cents.

Advertisement for Canadian Miller and Cerealists, featuring a logo and text about grain processing and shipping.

GENERALLY BETTER TONE IN CHEMICALS

Shipments of Drugs From London and Italy Reported by New York During Week

ADDITIONAL CONTRABAND. London Reports a Steadier Market With a Slow Revival in Demand for Home Account—Expansion in Exports to United States Noticed—Business for Cash on Extensive Scale.

NEW YORK, September 15.—The arrival of further substantial shipments of various drugs from London and Italy in the last week had considerable effect in imparting a steadier tone to the market.

Further concessions in prices asked for numerous articles, hitherto in exceedingly scanty supply here, has marked the further progress made in the steadying of the American drug market, within the week...

TORONTO GRAIN TRADE. (Special Staff Correspondence.) Toronto, September 15.—After closing at a sensational decline last night values of cash wheat were stationary to-day locally...

SUPPLY OF ALSIKE CLOVER SEED. The crop of alskie clover seed in Ontario is very short. Winter killing reduced the acreage saved for seed 50 per cent or more...

NAVAL STORE MARKETS. New York, September 15.—The local situation shows little improvement. There is a light demand from the jobbers and manufacturers for actual requirements which are filled at concessions in some cases to move goods...

GENERAL TONE OF CHEMICAL MARKET. The general tone of the chemical market, London mail advices say, has somewhat improved, with a slow revival in demand for home account and a notable expansion in export to the United States...

DRUG MARKET ASSUMES MORE NORMAL APPEARANCE LATELY. Drug and Chemical Market is Slightly More Normal Although There Have Been Very Few Recessions of Note and Little Relief is to Be Seen in the Situation.

WIMMINGHAM, N.C., September 15.—Spirits, machine, rosin and gum, no quotations. Tar, firm, \$2.00; crude, firm, hard \$1.75; soft \$2.75; virgin \$2.75.

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MORE CANADIAN HELP TO BE EMPLOYED NOW

Canning Factories Will Employ Canadians Almost Exclusively in This Country From Now On

MEANS MORE EMPLOYMENT. Estimated That Several Thousand Employees of Canadian Canning Factories During Previous Seasons Were Not Permanent Residents of This Country— Curtailment of Imports Will Increase Home-Made Demand.

Industrial conditions in Canada at this time will result in the employment of many more Canadians than usual in the canning factories of the Dominion. In previous seasons many canning factories, finding difficulty in obtaining sufficient local help, secured assistance from the larger labor market of the United States...

Another condition that will tend to increase the number of Canadians employed in the canning industry in this country is the curtailment of imports of canned vegetables from France and Belgium. The import of canned vegetables from these countries in 1914, amounted to \$84,151 and \$124,463, respectively—a total of almost \$300,000.

NEW LOW LEVELS FOR PRESENT MOVEMENT TOUCHED IN GRAIN. After an irregular opening, wheat showed strength, only to short on new decline, and seek new low levels—slightly better close, however.

CHICAGO RANGE OF PRICES FOLLOW.—Wheat: Sept. 102 1/2, 104, 100 1/2, 104 1/2, 102; Dec. 107, 107 1/2, 103, 106 1/2, 105; May 112 1/2, 115, 110 1/2, 113 1/2, 111 1/2.

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Advertisement for Dominion Coal Company, featuring a logo and text about coal and steam.

NEWS OF WORLD TOLD IN BRIEF

Ottawa Receives Official Word of the Fate of Part of Stefanasson Party

ITALY MAY TURN SCALE

Italian Socialist Thinks His Country is Bound to Throw Her Weight on Side of Triple Alliance Before Very Long.

The rescue of eight survivors of the Karluk expedition by the Schooner King and Wing, the news of the known dead of three and the fact that eight others were missing is officially confirmed in a wireless to the Naval Department in Ottawa from Captain Robert Bartlett.

Dr. Allister Forbes McKay, of Edinburgh, Scotland, the surgeon of the expedition, who accompanied Sir Ernest Shackleton in his dash to the South Pole a few years ago.

James Murray, of Hampshire, Eng., oceanographer and well-known scientist, who was also a member of the Shackleton expedition.

Alexander Anderson, first officer; Charles Barker, second officer; John Brady, seaman; A. King, seaman, and T. S. Morris, seaman.

The last five joined the expedition at Esquimaux, and their place of residence is not known by the department.

The Temps quotes Prince Tasca di Cuto, an Italian Socialist deputy, with reference to the attitude of Italy. "Optimism in Italy," says the deputy, "is unanimous in seeing the realization of the anti-Triple Alliance programme. United action with the Triple Entente is the inevitable outgrowth of the situation.

Ricardo Romero Valencia, the chauffeur who drove the automobile with Madero on the night he was assassinated has been arrested, not as a principal, but as a witness, as it is believed he can throw some light upon the crime.

A report is current here that Japan and Great Britain are considering the advisability of stopping all coal shipments to the Philippines, which would practically cut off the fuel supply of the islands, including coal for Government use.

This situation is caused by German merchant vessels coaling here from local firms and leaving ostensibly for neutral ports, but actually, it is alleged, disposing of the coal to German war vessels on the high seas.

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CANADA'S GREATEST NEED IS TRAINED MEN

President of Home Bank Thinks This Is What Is Needed to Develop Possibilities To the Full

THE EFFECT OF WAR

Country Which is Still Largely Agricultural Should Secure Profits Which are Unprecedented—Manufacturers Will Also Have Great Opportunity.

(By Professor W. W. Swanson.) Colonel the Honorable James Mason, President and General Manager of the Home Bank of Canada, was full of optimism and courage when interviewed in Toronto on behalf of the Journal of Commerce. "It is all very well to find fault with Canadians for over-borrowing and for unduly expanding their various enterprises, but it must not be forgotten that there is a bright side to the shield. It shows that they have enterprise, courage and capacity, and that they belong to an imperial race. When one comes to think of it, the 8,000,000 people of Canada have created quite a stir in the world, and have solid achievements to their credit.

There are very many critics abroad in the land who are wise after the event, and are every ready with the phrase, 'I told you so.' Let it be admitted that our development has been too rapid in certain directions, and that we have been, perhaps, too sanguine in our development of mining and real estate. What follows? Certainly it cannot be said that we have not made fine and lasting progress. Great cities have been built, villages have become towns, and towns cities, with a corresponding increase of the prosperity of our rural population. Do not overlook the fact that Canada is yet 75 per cent. rural in its activities, and that the farming element in our population has never been so prosperous as it is to-day.

Too much has been said of the growth of our urban centres at the expense of the country. Let it not be forgotten that we have to compete with a great republic to the south, which has acted as a magnet in days gone by, and attracted thousands of bright and energetic Canadians. All that has been altered in recent years. We have developed our own resources and kept our young men at home. To do so we must offer our people every scope for their talents and their enterprise. We cannot all be farmers, and few would claim that this country would be economically sound if we were. There must be furnished a great home market for our farmers' product, and in turn a home market for manufactured goods. That, I believe, is the justification for the expansion of Canadian economic life along urban as well as agricultural lines.

"Some people seem to insinuate that Canada has sums from England, upon which we must pay \$10,000,000 per month as interest. But every young country, with possibilities for further growth, has done the same. Even the United States has not ceased to borrow from England, France, Holland and Germany. It must be so in those countries that have room to grow, and which wish to realize those possibilities to the full.

"In no true sense can it be said that we have over-borrowed. For the most part these capital funds have been placed in sound, progressive enterprises; and Canada can carry the burden, for she produces not merely what the world can use, but what it must use—food and basic raw products.

"It was wise, therefore, to develop our country in the manner that has been done. But, notwithstanding the war, we have opportunities before us that have not yet been adequately grouped.

"But a day or two ago, a prominent Canadian manufacturer was asked to consider the making of blankets for the French army. Here, then, is a big opportunity to make profits. The same holds true for the chemical and electrical industries in which Germany has hitherto had almost a monopoly. There is room here for an enormous expansion of Canadian enterprise and industry. Our most serious shortcoming is in the deficiency of trained men.

"Many years ago I advocated the training of our boys along technical lines. The country does not realize that over 90 per cent. of its youth never attend the secondary schools. It is compelled at once to plunge into the business of earning a living for itself. Now, anyone who has looked into this situation is perfectly aware that our boys and girls are ill-trained and ill-equipped to enter upon the battle of life when they leave the primary schools. Germany owes its wonderful industrial expansion in no small degree to providing its youth with proper technical training in the schools; and I am convinced that we must do a great deal more in this direction than we have in the past.

"As far as local conditions are concerned, Toronto has not fared badly. The banks have reported every legitimate enterprise, and will continue to do so. The building trade is suffering most. The insurance companies have, in the past, loaned very large sums for building purposes; but they are finding it increasingly difficult to do so now, because of the fact that policy-holders are borrowing funds on their contracts. Let me emphasize this point as strongly as I can—no man who holds insurance should trench upon his savings in this way if he can possibly avoid it. Insurance policies should be protected at all hazards. They are the sheet-anchor of the ordinary individual, who has no other means of support than his earnings.

"Taking it all in all, the financial situation is good. The banks are in a strong position, and no sound concern need suffer from lack of financial aid. Let our people nerve themselves to the tasks before them, and I feel confident that they will meet with the most abundant success."

The Home Bank has had splendid success in recent years, and Colonel Mason's views will be found valuable to all business men. The Home Bank has

GLEANED FROM MANY SOURCES

King Victor Emmanuel of Italy is reported suffering from nervous breakdown.

Frank W. Blair resigns as receiver for Pere Marquette.

Germany said to be trying to borrow \$25,000,000 here as war loan.

St. Paul reports 6.3 per cent. on common stock in last fiscal year, compared with 8.62 per cent. previous year.

War Department withdraws offering of \$2,400,000 Porto Rican Government bonds for which bids were to be opened to-day.

Vice-President Marshall in speech at Chicago, predicts great period of prosperity for United States in the near future.

The "Evening Ledger," published by the Public Ledger Co., at Philadelphia, made its appearance yesterday.

Charles M. Bair, banker of Billings, Mont., has been sued for \$235,000 by Miss Cora Ensminger, who charges breach of promise.

Boston shoe house has advanced retail price of shoes 50 cents a pair and another increase of 50 cents within a month is predicted.

The 1914 cranberry crop is estimated at 12 per cent. above last year's output. Yield in Cape Cod district is expected to be 80,000 barrels.

Governor Colquitt of Texas proposes a state bank to aid cotton growers and has asked legislation to establish such an institution with a capital of \$70,000,000.

Russian government has purchased from Great Lakes Towing Co. big ice breaking tug, which will be taken across Atlantic to keep port of Archangel open.

More than 700 oil wells were abandoned in northwestern Ohio, Indiana and Illinois during August. Drilling in these fields is being discontinued.

Picardis have been posted in streets of Russian capital calling out all this year's class of recruits, which includes all men born in 1893.

Vossische Zeitung of Berlin declares that previous to the outbreak of the war Germany and Austria-Hungary agreed, as now have the parties to the triple entente, not to make peace separately.

In view of widespread attack on proposed freight tax, it is possible that new plan will be devised at conference of President and Chairman Underwood to-day.

Peace treaties between United States, Great Britain, France, Spain and China to be signed to-day. Compact provides all disputes shall be submitted to Commission for one year.

Representatives of Baltimore and Ohio, Pennsylvania and other southern railroads notify the Interstate Commerce Commission of intention of shortly to file a petition for the re-opening of the rate case.

The Duke of Connaught, Governor-General of Canada, will open the International Irrigation Congress at Calgary at which large numbers of American agriculturists will be present.

The will of "Billy" Grew, a saloonkeeper of Cincinnati, bequeathed a \$50,000 estate largely to acquaintances, including bartenders, hotel clerks, bellboys and attendants.

Wine growers have sent a telegram to President Wilson saying proposed emergency tax of 20 cents per gallon on light wines would be confiscatory, and that the grape crop now ripe could not be sold if such a tax were levied.

Lower House of Texas Legislature adopted resolution making exemption from taxation of all cotton bought under "buy-a-bale" movement at 10 cents a pound. About 2,000 bales have been purchased already in Texas.

American Railway Association statement shows 14 legislatures have been in session so far in current year, and only 27 enacted, compared with 42 legislatures in session, 1,355 bills introduced and 239 enacted during same period of 1913.

The New York American says Allgemeine Elektricitats Gesellschaft, of Germany, which is reported to do \$110,000,000 of business a year has arranged to fill all South American, Australian and far eastern orders for electrical supplies through United States firms.

For thousand men, half the force of the Singer sewing machine plant in Elizabeth, N.J., have been notified of an indefinite suspension to begin immediately. The working hours of employees who remain at work are cut from 54 hours a week to 40. The weekly payroll of \$135,000 will be reduced to less than \$4,000. The management blames the war for the big lay-off.

Finding James J. Hill, his father, standing in water up to his knees in the rushes during a chilling rain shooting mallard ducks, Louis asked: "Aren't you afraid of rheumatism?" Hadn't you better come back now? James J. Hill stood a moment watching a duck flying away; then he shrugged his shoulders and said: "Well, all right; I've got the limit, anyway."

New York, September 15.—Exports of copper since September 11, total \$1,888 tons. Since September 1st, 8,788 tons.

A paid-up capital of \$1,943,998, a real fund of \$666,568, and deposits, according to the last annual statement, of \$9,462,492. While it is one of the smaller of our chartered banks, it is a large and powerful institution nevertheless; and few banks in the national system of the United States are as large. It has won a well-merited position in the field of Canadian banking for its sound and progressive, although conservative, progress. Few institutions, either in Canada or abroad, have had such an enviable rate of progress in recent years.

NOTES ON PUBLIC UTILITIES

Earnings of the Cleveland, Southwestern and Columbus Railway Company in common with those of other electric lines in Northern Ohio, are not holding up to those of the summer of 1913. All electric railways in that section, including city lines, are reporting a falling off in revenues. Some of them are considerably more than making up this loss in railway earnings by the gains in sales of current light and power, the principal gainers from this factor being Northern Ohio Traction and Light, which does a large light and power business. The Cleveland, Southwestern and Columbus does some lighting and power business, which is being steadily extended, but as yet it is not in sufficient volume to overcome the decrease in earnings by the railway lines. For July, 1914, gross of Cleveland, Southwestern and Columbus decreased \$2,891, as compared with July, 1913, and net earnings were less by \$3,235.

Gross earnings of subsidiaries of Wisconsin Edison Company for the seven months ended July 31, were \$5,093,590, an increase of 4.23 per cent. over the seven months ended July 31, 1913. Operating expenses for the period were \$3,119,736, an increase of 3.89 per cent., and net operating revenues were \$1,973,854, an increase of 5.07 per cent. The balance after interest charges available for depreciation charges of operated companies and for the securities of the holding company, was \$1,099,620, an increase of 1.57 per cent.

Deposits of shares of the Western Power Company are still being made under the capital readjustment plan, by which the 18 per cent. in back dividends on the preferred stock will be paid up by the exchange of preferred shares of the present company for preferred shares in the new Western Power Corporation of New York, with an 18 per cent. stock bonus. Common stock of the present company will be exchanged under the plan, share for share.

It is stated that the same financial interests that recently organized a company to construct an inter-urban electric railway from Shreveport, La., to Monroe, La., a distance of ninety-seven miles, will organize a corporation under the laws of Texas to construct a line from Shreveport to Marshall. The Louisiana company has raised \$4,000,000 for the work that is to be carried on in that state.

Extensions and construction work in Spokane and various sections of the surrounding country, aggregating \$20,000, has just been approved by the Pacific Telephone and Telegraph Company. Crews are already at work on some of the jobs, and all of them will be completed before winter sets in.

AGRICULTURAL CHEMICAL CO'S COMMON DIVIDEND IS SAFE

Great Bulk of Sales Are Outside Southern States and Are of Branded Trade—Mark Goods. Boston, September 15.—Directors of American Agricultural Chemical are quite clear in their opinion that the 4 per cent. dividend on the \$18,330,900 common stock is in no danger as the result of recent untoward developments. It has seemed to some students of the situation that the cotton crop situation in the South is so critical that there will inevitably be a sharp and decided curtailment in cotton acreage in 1915 and that the demand for fertilizers as a result will be adversely affected. There is no doubt that less fertilizer will be sold in the South next year than for several previous years, but there is also no doubt that American Agricultural will be less affected by the cotton crop situation than any other big producer. A surprisingly small percentage of the company's gross output is in the Southern States. It is understood not to exceed 20 per cent., while other companies do as high as 75 per cent. of their business in the South.

However, it is not the big producers who will feel the strain in 1915 so much as the host of little companies who only so operate almost locally in a few southern counties and have outputs of less than 10,000 tons each per annum. There are unquestionably a good many of these little companies that will have to give up if cotton curtailment in 1915 becomes too pronounced.

American Agricultural is fortunate in selling branded, trade-marked goods. Its percentage of branded goods to total products is very high, probably over 85 per cent., and there is a stable, almost uninterrupted demand for such products from customers who have been buyers from the various constituent companies for 40 years.

It will be very interesting to watch the development of the fertilizer industry for the next two years. The loss of potash supplies to the United States is bound to produce some profound changes and good authorities are of the opinion that the percentage of potash in fertilizers will never run as high as it has been in the past. For the immediate future the situation could be somewhat relieved here in the East, anyhow, by the use of powdered felspar. Maine felspars are known to contain as high as 17 per cent. potash and New England farmers have up used this in a crude way by crushing and roasting certain of the felsparic granites and employed the product in combination with other fertilizers.

CHICAGO CLEARINGS. Chicago, September 15.—Clearings \$48,846,551; decrease \$132,063.

ST. LOUIS CLEARINGS. St. Louis, September 15.—Clearings \$13,385,245; decrease \$859,842.

VISIBLE WHEAT. New York, September 15.—American wheat increased 1,755,000 bushels; corn increased 645,000; oats increased 2,309,000. Visible bonded wheat increased 12,000; oats, 2,000 bushels.

ASKS FOR STATEMENT OF CONDITIONS. Boston, September 15.—Bank Commissioner Thurdike has called for condition of Massachusetts Trust companies as of September 12th.

HAPPENINGS IN THE WORLD OF SPORT

McGill Men Will Play Game as Usual This Year—Schedule Will Be Altered

GIANTS SLIP A RUNG

Matty Got Bad Beating from Phillies—Rochester Increase Lead a Trifle—Jack Dunn for New York Americans.

McGill will play football and hold their track sports as usual this year, and on the whole the determination to adhere to the old programme is a sane one. Men can be just as patriotic on the grid-iron and track as in front of bulletin boards, and incidentally will be a great deal better prepared for service should the necessity arise. Moreover, the education a student gets on the campus is often as valuable as that which he receives in the lecture hall, and it would be handicapping the present generation to shut down on the games.

The Giants slipped, and the Braves took a game from Brooklyn, the net result being that Boston is again in front with a lead of two games and a half. One good inning saved Dick Rudolph from defeat, in this session Pfeffer was hammered for four runs. Tesreau won the first of a double header, and it looked like a clean sweep when Matty came to the box for the second season, but the periless one was given a lacing by the Phillies, and had to yield to O'Toole, but not soon enough to save the game.

Five runs on fifteen hits were all that the Royals could squeeze out in Toronto yesterday. The Leafs with the same number of safeties, shovelled ten tallies across the pan.

The Husters split even with the Blues in their double header yesterday, but as the Greys led both ends of a double header to Newark, Rochester holds the lead with a perceptible, if not comfortable margin.

Jack Dunn has a bidder for his International League franchise, and will be more likely to strike a speedy bargain, as he looks like the man to be Chance's successor as manager of the New York Americans.

Major Martin announced yesterday at the City Hall that he had called a special meeting of the City Council for Thursday of this week for the consideration of the report recommending the purchase of the Montreal Water and Power Company.

Several aldermen at the meeting of the City Council yesterday voiced their objections to the system of assessing property in Montreal. They complained about the high assessments in particular, and it was resolved to refer the matter to the Legislation Committee to enquire whether the present law governing the assessment of property should be amended or not.

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Ald. Lapointe remarked that the Council approved of the minutes of the previous meeting to which Mayor Martin replied that while that was true he had 48 hours to decide whether he would approve them or not. There was no discussion but the intimation of His Worship shows that the agreement with the bank is not quite settled yet.

THE MOLSONS BANK

Capital Paid Up Reserve Fund

EUROPEAN AGENCY

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

Boots, Shoes and Leather. Chemicals and Druggists' Sundries. Cycles, Motor Cars and Accessories. Millinery and Piece Goods. Fancy Goods and Furnery. Hardware, Machinery and Metals. Jewellery, Plate and Watches. Photographic and Optical Goods. Provisions and Olmen's Stores, etc., etc.

Commission 2 1/2% to 5%. Trade Discounts Allowed. Special Cases on Demand. Sample Cases from \$50 upwards. Consignments of Produce Sold on Account.

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

RUSSIANS' GREAT VICTORY

Official Statement From Petrograd Claims That Success of Troops Unprecedented in History.

(Special Correspondence.) Petrograd, September 15.—The following statement was issued to-day: General Ruzsky has been unable thus far to send any detailed report of successful operations in Galicia. The fragments he has given, however, show our forces won the greatest victory ever recorded in war. It is practically certain that the Arch-Duke Charles Francis is with the routed right wing of the Austrian army. General Ruzsky probably will crown great feats with the capture of the heir to the throne.

The investment of Przemysl will prevent its becoming a refuge for demoralized Austrians commanded by General Dankel. His forces have been cut off from communication with Austrian centre and are trapped in bogs into which they hoped to drive the Russians.

General Ruzsky has a bidder for his International League franchise, and will be more likely to strike a speedy bargain, as he looks like the man to be Chance's successor as manager of the New York Americans.

AROUND THE CITY HALL

Purchase of Alleged Over Supply of Asphalt to Be Investigated—Mayor Says He Has Not Decided Yet.

By the decision of the City Council yesterday, the purchase and alleged over-supply of asphalt and paving blocks will be investigated by a committee of aldermen.

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CHANGES ON MOHAWK BOARD.

New York, September 15.—John R. Stanton has been elected president Mohawk Milling Company and Wolverine Copper Mining Company to succeed Joseph E. Gay, retired.

F. M. Stanton has been chosen treasurer of these two companies to succeed John R. Stanton, Geo. W. Drucker, who has been associated with the Stanton offices for the past 12 years, was chosen secretary of the two companies.

Mr. Gay also retired as director, and was succeeded on the Mohawk board by J. S. Durlstant. The vacancy in Kolverine board still remains.

VISIBLE WHEAT.

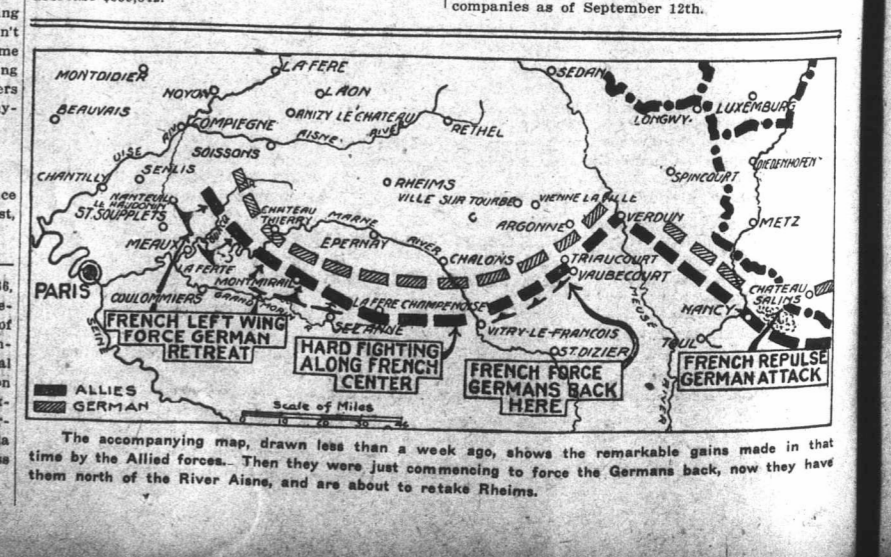
New York, September 15.—American wheat increased 1,755,000 bushels; corn increased 645,000; oats increased 2,309,000. Visible bonded wheat increased 12,000; oats, 2,000 bushels.

ASKS FOR STATEMENT OF CONDITIONS.

Boston, September 15.—Bank Commissioner Thurdike has called for condition of Massachusetts Trust companies as of September 12th.

Awnings TARPAULINS, TENTS, FLAGS, CARPETS and CANOPIES of every description. THOS. SONNE, Sr., 102 Commissioners' St., Bell Tel. Main 1161

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