

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

From Southampt. To Montreal. Oct. 10
 Sept. 23.....ASCANIA.....
 Steamers call Plymouth eastbound. Rates, Acacia, Cabin (D), eastbound \$57.50 up; westbound \$35.00 up. Third class, eastbound, \$35.25; westbound \$25.00 up.

THE ROBERT REFORM CO., LIMITED.
 General Agents, 59 Hospital Street, Steerage Branch, 483 St. James Street, Uptown Agency, 530 St. Catherine St. West.

DONALDSON LINE

GLASGOW PASSENGER AND FREIGHT SERVICE.

From Glasgow. To Montreal. Oct. 10
 Sept. 19.....LETTITIA.....
 Sept. 26.....CASSANDRA.....
 Oct. 3.....ATHENIA.....
 Passenger Rates—Cabin (D), Eastbound \$57.50 up. Westbound \$47.50 up. Third-class, eastbound and westbound, \$35.25.

THE ROBERT REFORM CO., LIMITED.
 General Agents, 59 Hospital Street, Steerage Branch, 483 St. James Street, Uptown Agency, 530 St. Catherine St. West.

CANADIAN LINES

DELIGHTFUL WATER TRIPS

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 21.—There was a full in steamer chartering, as is usual at the ending of the week, but the general demand for tonnage holds steady, particularly for trans-Atlantic carriers, for grain, coal, deals and timber. For cotton and general cargo boats, there is as yet, but little inquiry, and there is no appreciable improvement in the demand for boats for either West India or South American business. The bulk of the grain cargoes are destined to French ports, although there is some inquiry for boats for Scandinavian ports.

There is also a considerable flow going forward, but that is by the regular lines, and not in full cargo lots. The movement of cotton is unusually light for this period of the year, and no tonnage has yet been engaged for later delivery.

Rates in all trades have settled to a normal basis and are in receipt of firm support. Tonnage offers moderately for both prompt and forward loading, with owners holding for full recent terms or better.

Chartering in the sail tonnage market continues exceptionally light, due to the scarcity of freights in almost every trade. Rates are nominally steady at the basis of last previous charters, and the supply of vessels is more than sufficient for the limited requirements of charterers.

Charters—Grain—British steamer Mozart, 34,000 quarters oats, from Baltimore to picked ports United Kingdom, is 10% d, option French Atlantic ports, 2s 3d prompt.

British steamer Linfield, 32,000 quarters oats, from Baltimore to London, is 9d, option French Atlantic ports, 2s 8d, October.

Norwegian steamer Hermes (previously) 27,000 quarters grain, from Montreal to picked ports United Kingdom, 2s 3d, September.

Coal—Spanish steamer Pala Mendl, 2,746 tons from Virginia to the Mediterranean, p.t., September.

Italian steamer, Tasmania, 2,382 tons, same, October.

Norwegian steamer Nor, 878 tons, from Newport News, to Cardenas, p.t., prompt.

Norwegian steamer Navigator, 797 tons, from Baltimore to Havana, with general cargo, p.t., prompt.

Lumber—Dutch steamer Maashaven, 1,689 tons, from Sapelo to the United Kingdom, with timber \$1s 3d, one port, September-October, from Jacksonville to Perth Amboy, with bridge ties, 15% cents.

Miscellaneous—British steamer Waddon, 2,551 tons from Bombay to two ports United States north of Hatteras, with general cargo, 27s 6d, September-October.

FORD MOTOR CO.

New York, September 21.—During August the Ford Motor Company sold 26,533 cars, which is considered to assure well for the success of the company's attempt to manufacture and sell 100,000 machines this season as August is usually the driest month of the automobile year.

Between August 1st, 1913, and August 1st, 1914, 221,488 cars were built and sold.

CHICAGO BANK STATEMENT.

Chicago, September 21.—Complete reports by the Chicago banks show that they have taken out 63 per cent of the total emergency issue. National banks between the last calls for condition increased their holdings of securities \$10,500,000, whereas those of the state banks increased \$1,900,000. Country deposits of all banks combined decreased \$31,000,000.

GERMAN CRUISER KOENIGSBERG DISABLED H. M. CRUISER PEGASUS

Traffic in Bay of Bengal Seriously Affected by Fast German Cruiser—Several Ships Have Been Sunk.

London, September 21.—There has not been a gun fired in the North Sea for days, so far as the British public knows, but the Admiralty issued last night, bulletins of important encounters in far-off waters. Successes and misfortunes were both chronicled impartially.

The Admiralty report says that since the outbreak of war the British light cruiser Pegasus, under command of John A. Ingle, has been working from Zanzibar and had rendered very useful services, including the destruction of Dar-Es-Salaam (a seaport in German East Africa), the sinking of the German gunboat Mowe and a floating drydock.

"Early this morning," continues the statement, "she was attacked by the Koenigsberg while anchored in Zanzibar Harbor cleaning boilers and repairing machinery. The Pegasus, thus taken at a disadvantage, and somewhat out-ranged by the newer four-inch guns of the Koenigsberg, was completely disabled after suffering a loss, unofficially reported as 25 killed and 80 wounded. This is a high proportion out of a crew of 234.

"The damage done to the Koenigsberg is not known. She was last seen steaming to the south-west.

"On September 10 the German cruiser Emden, from the China station, after being completely lost for six weeks, suddenly appeared in the Bay of Bengal, and during the period, including September 19 to 14, captured six British ships, as follows: The Indus, Lord Killim, Diplomat, Brabcock and Katina, of which five were sunk and the sixth was sent to Calcutta with the crews of the others. The Emden is now reported at Rangoon, and it is possible that she has made other captures.

"The British auxiliary cruiser Campania, Captain Noel Grant, Royal Navy, went into action September 14 off the east coast of South America with a German armed merchant cruiser, supposed to be the Cap Trafalgar or Berlin, mounting eight 4-inch guns and pom-poms. The action lasted one hour and 45 minutes, when the German ship capsized and sank, her survivors being rescued by an empty collier.

"Of the Campania's crew, nine men were killed and five seriously wounded. None of the officers was injured. The First Lord of the Admiralty has sent the following telegram to Captain Grant: 'Well done, you have fought a fine action to a successful finish.'

"The British cruiser Cumberland, Captain Cyril Fuller, R.N., reports from the Kamerun River that a German steamboat on the night of September 14 attempted to sink the British gunboat Dwarf, Commander Frederick Strong, with an infernal machine in her bows. The attempt failed and the steamboat with one prisoner was captured.

"On the night of the 16th the Dwarf was purposefully rammed by the Nashtigal, a German merchant ship. The Dwarf was slightly damaged, but sustained no casualties. The Nashtigal was wrecked. The enemy lost four white men and ten colored men and eight white and fourteen colored men are missing.

"A further report from the Cumberland to-day says that two German launches, one carrying explosive machines, were destroyed. The enemy's losses were one white man killed and three white men and two natives taken prisoners."

Weather Forecast.

Lakes and Georgian Bay—Moderate southwest and south winds; fine and decidedly warm.

Ottawa Valley and Upper St. Lawrence—Fine and decidedly warm.

Lower St. Lawrence, Gulf and Maritime—Moderate southwest to west winds, fair and warm.

Superior—Moderate to fresh winds; fair at the Soo; becoming showery at Port Arthur.

Manitoba—Mostly fair and a little cooler, but a few local showers.

Saskatchewan and Alberta—Fair with stationary or a little higher temperatures.

THE MANCHESTER LINE.

S.S. Manchester Shipper sailed from Manchester for Montreal on September 19th, 1914.

SIGNAL SERVICE.

Department of Marine and Fisheries.

Montreal, Sep. 21, 1914.

Crane Island, 32—Light smoke south west.

L'Islet, 40—Smoky, west.

Cape Salmon, 81—Foggy, smoke.

Father Point, 157—Clear, west. In 1.30 a.m. Gladstone. Out 3.00 a.m. Monkshaven. In yesterday 8.30 a.m. Canada (Gaspé Line).

Little Metis, 175—Smoky, west.

Matane, 200—Smoky, calm.

Cape Chate, 234—Clear, west.

Martin River, 260—Clear, west. In 9.30 p.m. yesterday Stigstad.

C. Magdalen, 294—Clear, south. In 8.00 p.m. yesterday Margaret Hackett and tow, 9.00 p.m. Storstad.

Fame Point, 325—Clear, calm. In 8.00 a.m. Lady of Gaspé. Out 5.00 a.m. Greenwich. In 5.30 p.m. yesterday Georgetown.

Cape Rosier, 349—Cloudy, south west. Out 3.30 p.m. yesterday Morwenna.

Cape Despair—Cloudy, west.

P. Marqueron, Clear, west.

Anticosti:

West Point, 332—Raining, calm.

Ellis Bay—Renoville and John Sharples at wharf.

S. W. Point, 360—Cloudy, calm.

South Point, 415—Cloudy, calm.

Heath Point, 438—Cloudy, west.

Cape Race, 426—Cloudy, west.

Halifax—Arrived in 11.30 p.m. Saturday Evangeline.

Quebec to Montreal.

Longue Pointe, 6—Cloudy, west. In 5.50 a.m. Florence and tow, 7.10 a.m. Tadoussac, 8.15 a.m. Saguenay, 9.25 a.m. St-Mac and tow.

Vercheres, 19—Cloudy, west. Out 7.00 a.m. Prince Ito.

Sorel, 39—Clear, south. In 8.30 a.m. Waccamaw.

Three Rivers, 71—Clear, light west.

Batiscan, 88—Foggy, light south west. In 8.25 a.m. Maskinonge.

St. Jean, 94—Clear, light south west.

Grondines, 98—Smoky south west.

Portneuf, 108—Smoky south west.

St. Nicholas, 127—Clear, west.

Bridge, 133—Clear, west.

Quebec, 139—Clear west. Arrived in 7.10 a.m. Cascadine, 8.10 a.m. St. Irene. Arrived down 5.30 a.m.

West of Montreal.

Lachine, 8—Clear, west. Eastward 1.25 a.m. Dundee, 2.10 a.m. Windsor, 4.00 a.m. Senator Derbyshire, 5.10 a.m. Avon, Yesterday 11.00 p.m. Mesford.

Cascades, 21—Clear, west. Eastward 5.20 a.m. City of Ottawa.

C. Landing, 33—Clear, west. Eastward 6.00 a.m. Neepawsh.

Galops Canal, 99—Clear, calm. Eastward 7.30 Proctor and tow, 7.45 a.m. Glide and tow.

P. Dalhousie, 238—Clear, south west. Eastward, 7.20 a.m. McKinstry. Yesterday 2.10 p.m. Tacona, 3.10 p.m. Lambert, 1.00 p.m. Masaba, 10 p.m. Advance.

STEAM TRAWLER TAKES BIG FARE

The North Sydney Herald says: All records, so far as known in taking fish by steam trawlers, was broken when the Irish trawler Andromache arrived at Voight Bros' wharf, North Sydney, N.S., recently, with one hundred and ten tons of fish.

This vast quantity was taken in less than ten days, as the trawler was exactly ten days out from the time she arrived—both days inclusive.

As was stated several weeks ago, when the Andromache made her maiden trip to this port, a fact which inaugurated the first trip of an Irish trawler to these waters, the great natural inducements offered by the port of North Sydney as a base for operations, the owners of the trawler, Messrs. Buckworth & Mumbrey, Ltd., with headquarters at Dublin, Ireland, have through their representative, Mr. Dunne, decided to locate in this town next year, when they will give employment to some 300 people.

The one hundred and ten tons of fish taken is now being unloaded by a gang of men and will be placed on board the barkentine steamer James, which arrived here a short time ago in ballast from Bermuda. When loaded the cargo will be sent direct to Dublin, Ireland, and it quite likely another load will be shipped in a similar manner this fall, providing the Andromache meets with success such as has attended her trips to the Banks since coming to these waters.

In addition to the one hundred and ten ton catch made last week, the Helen James will also carry 70 tons stored in the warehouse, which was caught by the Andromache on her maiden trip.

10,000,000 FRANCS FOR FOODSTUFFS.

New York, September 21.—Under a decree issued by President Viviani of France, the government is empowered to advance to the Chamber of Commerce of Marseilles a maximum of 10,000,000 francs for procuring grain and other foodstuffs necessary during the war. The Minister of Commerce has entered into an agreement authorizing the Marseilles Chamber of Commerce to purchase grain abroad making its payments, if necessary, through the French Consulates in foreign countries. These cargoes are covered against war risks under the decree of August 13. A certain quantity of grain is to be held in warehouses to enable the government to keep down prices and prevent a scarcity of provisions. The Chamber is prohibited from deriving any profit but will be paid the necessary expenses through a supplementary tax on the unloading of cargoes at the port.

WILL PASS DIVIDEND.

New York, September 21.—The West Pennsylvania Traction Company will not pay their quarterly dividend of 1 1/2 per cent on preferred stock due on Sept. 15th.

Shipping and Transportation

MONDAY, SEPTEMBER 21, 1914.

Almanac.

Moon's Phases.

Last Quarter—September 12.

New Moon—September 19.

First Quarter—September 26.

Full Moon—October 4.

Sun rises 5:42 a.m., sets 6:06 p.m.

High Water at Quebec To-Morrow.

7.20 a.m.—Rise, 17.7 feet.

7.32 p.m.—Rise, 18.3 feet.

Highest tide for month, September, Tuesday 22nd p.m. Rise 16 feet 3 inches.

SLEEPING CARS IN WHICH PASSENGERS MAY SLEEP

Railroad Superintendent Has an Idea Which, if Carried Out, Would Make Rest Possible While Travelling.

That is the unique ideal of the new superintendent of a Southwestern railroad, sleeping cars in which the passengers will be allowed to sleep. What he proposes is almost as startling as the outbreak of war in Europe, since the one seemed to be as wildly impossible as the other. Yet he approaches the problem with jaunty confidence that will inspire an echo in the hearts of travellers, because the solution he offers really does go to the root of the trouble.

He has issued orders to train crews to cut out the big noises, the unnecessary racket that makes sleep in the sleeping car a misnomer. And he classifies these noises so that if those he specifies are cut out none of the present disturbances will be left. The clanging of bells, the tooting of whistles, the sudden popping off of steam by engines close to sleeping cars, the hissing and spluttering of locomotives, the shouting back and forth in the yards that train crews seem to think essential, and the selection of the aisle for nocturnal conversation by the porters—all these too familiar foes of sleep are to be eliminated, if he can have his way. Bumping the sleeping cars back and forth is also to be reduced to the minimum.

In the light of experience it does not seem probable that this can be carried out in its entirety in this generation. But this superintendent is to be given credit for a great idea.—Pittsburgh Dispatch.

THE GERMAN FISHING INDUSTRY

How War Affects It.

Writing in the "Fish Trade Gazette," Quibben says: In England the influence of the war on the fisheries is by no means good, particularly in regard to the herring fishing, but we may congratulate ourselves when we contrast our position with that of Germany. Here we are able to have the greater part of our trawling fleet which is now occupied in mine-sweeping, engaged in its peaceful pursuit of catching fish, and all the markets of the world are open for such products as we care to export, save the markets belonging to the enemy. Not a single German vessel can shoot a net or trawl in the North Sea, or anywhere except in the German Bight and along the strips of coast commanded by shore artillery or mines, or in the Baltic. It is a curious fact that the Baltic should have become to all intents and purposes a German sea, by virtue of the German Navy moored in the Kiel Canal or lying in the lee of Heligoland, since the existence of the canal enables it to pass rapidly from one sea to the other.

The Baltic Fisheries.

The German Baltic coast is extensive, stretching from Denmark on the west to Russia on the east, and the fisheries are varied, although not to be compared with those in the North Sea, they are of some importance. About 19,000 fishermen with 11,500 boats are engaged and the value of the catch last year was \$25,000,000. The men are only occasionally employed in fishing. Lately, however, many boats of a better type have been introduced and about 300 of them are provided with motor engines. Owing to the low salinity of the water compared with that of the North Sea, the predominating fishes are not the same as in the latter. The haddock is absent, and indeed practically all the members of the cod family, except the cod itself, which is taken along the whole coast with lines, seines, set nets and traps. The most important fishes are the eel, flounder, plaice, sprat, herring (the small Baltic variety), pike, perch, bream, tench, roach. The "smoking" industry flourishes along the Baltic coast, there being about 450 smoking establishments, chiefly for sprats, but eels, herrings, flounders, plaice, mackerel, salmon and sturgeon, are also prepared in the same way. The Kiel sprats are famous throughout the Fatherland. The total weight of the fish taken from the Baltic by the Germans is about 700,000 cwts.

GOOD FOR SOUTH AMERICAN TRADE.

Chicago, September 21.—The Illinois Manufacturing Association directors will appoint a special committee to co-operate with bankers regarding the South American Exchange Bureau being organized by Willard Straight Committee, New York. President Hurley says this plan will prove the greatest uplift our South American trade has ever had.

NO WORLD'S CONFERENCE.

Washington, September 21.—President Wilson emphatically denied to callers the reports published that he contemplated calling a world's conference in the interest of European peace. He said such reports placed him in a false position rather than promoting peaceful interpretations by friendly nations with the warring powers.

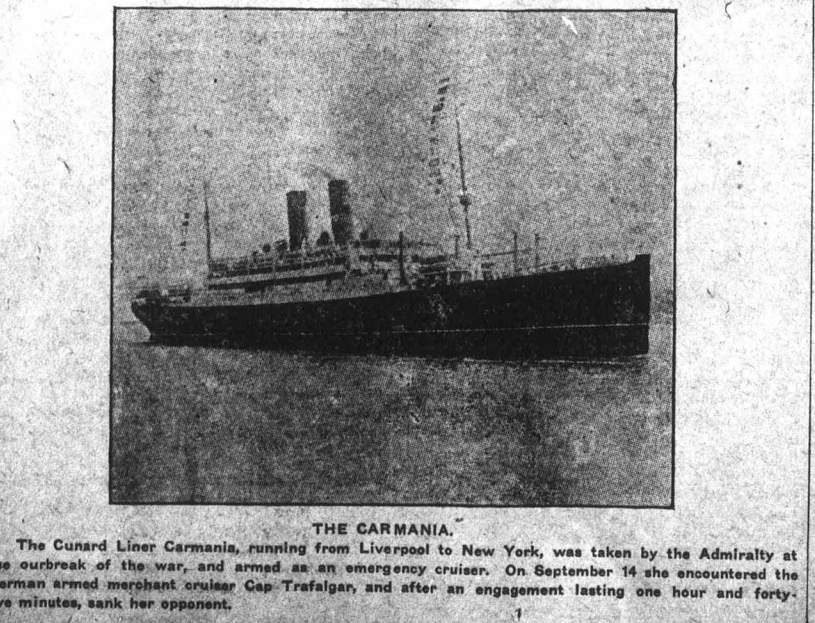
LIVERPOOL CABLE.

New York, September 21.—Cotton Exchange has received a cable from Liverpool as follows: "Imports 1915, including 1,440 American. Spot unchanged."

CAPT. GRANT, COUSIN OF LADY WILLIAMS-TAYLOR.

Captain Noel Grant, R.N., whose ship the Carmania sank a German cruiser off the American coast on the 14th instant, is a first cousin of Lady Williams-Taylor, and a second cousin of Mrs. Forbes Angus. Captain Grant's mother was a Miss Henshaw, of Montreal, sister of the late Joshua Henshaw. He is one of the youngest captains in the British Navy.

Rome, September 21.—An all night session of the Cabinet was held following the announcement of a formal denial from Vienna that Austria is making war preparations upon the Italian frontier.



THE CARMANIA.

The Cunard liner Carmania, running from Liverpool to New York, was taken by the Admiralty at the outbreak of the war, and armed as an emergency cruiser. On September 14 she encountered the German armed merchant cruiser Cap Trafalgar, and after an engagement lasting one hour and forty-five minutes, sank her opponent.

RAILROADS

CANADIAN PACIFIC

Change of Time

CANCELLED AFTER SEPT. 28, 1914:

9:45 a.m. for Winnipeg; 5:10 p.m. for Ft. Fortuna; 5:00 p.m. for Quebec.

IN EFFECT SEPT. 27, 1914:

For Boston, Lv. Windsor Station 9:30 a.m. instead of 9:00 a.m.

Folders on application.

REDUCED RATES TO PACIFIC COAST,

September 24 to October 8:

One way second class—

Vancouver, Seattle, Portland .. \$52.95

San Francisco, Los Angeles, San Diego, via Chicago .. \$54.00

Low fares to many other points.

CHICAGO EXPRESS

TORONTO-DTROIT-CHICAGO.

The Canadian No. 21

Lv. MONTREAL .. 8:45 a.m. 10:00 p.m.

Ar. CHICAGO .. 7:45 a.m. 9:05 p.m.

Lake Ontario Shore Line

to Toronto

Via Belleville, Trenton, Brighton, Coburn, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby, Leava Windsor St. 8:45 a.m.

TICKET OFFICES:

141-143 St. James Street Phone Main 8113

Windsor Hotel, Place Viger 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 4:30 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.

SETTLERS' EXCURSIONS

To Forcupine, Cochrane, Halleyburg and other points on T. & N. O. Ry. Going September 30th; returning October 10th.

LOW FARES TO PACIFIC COAST.

Sept. 24 to Oct. 8.

One way second class via Chicago to

Vancouver, Seattle, Portland .. \$52.95

San Francisco, Los Angeles, San Diego .. \$54.00

Low fares to many other points.

CHANGE IN TIME EFFECTIVE SEPT. 27, 1914.

From Place Viger Station.

For St. Jerome: *8:45 a.m. (1) 1:45 p.m. 14:00 p.m. 19:00 p.m. (1) 11:15 p.m.

St. Agathe: *8:45 a.m. (1) 1:45 p.m. 14:00 p.m. (1) 11:15 p.m.

Labelle: *8:45 a.m. (1) 1:45 p.m. 14:00 p.m.

St. Laurier: 8:45 a.m. (1) 1:45 p.m. 14:00 p.m.

St. Eustache: *8:00 a.m. 9:30 a.m. 11:30 p.m. 14:30 p.m. 15:20 p.m. 16:15 p.m. 11:15 p.m. 11:50 p.m.

St. Lin: 8:45 a.m. 14:30 p.m.

Calumet: *8:00 a.m. 12:15 p.m. *5:45 p.m. 16:15 p.m.

Ottawa: *8:00 a.m. *5:45 p.m.

Joliette: *8:20 a.m. 19:00 a.m. 15:30 p.m.

St. Gabriel: 8:30 a.m. 19:00 a.m. 15:30 p.m.

Three Rivers: *9:00 a.m. *1:30 p.m. 16:30 p.m. *11:30 p.m.

Following trains cancelled after Sept. 28:

1:20 p.m. Saturdays for Caledonia Springs.

5:10 p.m. for Point Fortune.

12:15 p.m. for Point Fortune will run Saturday and Sunday only.

11:20 p.m. for Rigaud will run Saturday and Sunday only.

9:45 a.m. for Winnipeg cancelled.

9:00 a.m. for Boston will leave 9:30 a.m. daily.

*Daily. *Daily except Sunday (1) Saturday only. (a) except Saturday and Sunday (k) Tuesday and Thursday only. *Saturday and Sunday only *Sunday only.

BANK STATEMENT IMPAIRED

New York, September 21.—As was to be expected, the bank statement on Saturday suffered impairment on account of the New York City note issue. The loan item was increased to the extent of \$67,288,000, which, with the increase of \$28,000,000 the week before, represents a total expansion in loans of \$100,000,000 corresponding fairly well with the \$100,000,000 issue. This, of course, was a natural sequel as we cannot eat our cake and have it too.

The question is now, how the city notes will be assimilated by foreign and local investors. To the extent that they are taken off the hands of the underwriting banks by so much will the loans be reduced, and there is every indication that the issue will be popularly received both here and abroad.

Another interesting point in the bank statement was the large increase in legal tender notes amounting to \$11,683,000, while at the same time specie holdings were decreased \$289,000. The latter reduction reflected the payment of gold certificates on the gold issue and the subsequent withdrawal of gold for export. Had it not been for this transaction, there would probably have been a large increase in specie. However, the net increase in cash amounted to \$11,374,000, and this saved the bank position from the full impairment that would have been occasioned otherwise on account of the heavy loan increase. As it was, the deficit was increased only \$3,819,100, which is not bad in view of the extensive financial operations of the week.

There will no doubt be further interesting developments in the foreign exchange market this week. The break in exchange a few days ago was heralded as the favorable augury, although the future action of the market depends in a large measure upon what steps are taken in the settlement of our obligations abroad. The cities maturing obligations this month are understood to have been provided for already by exchange and gold deposited in Canada. But there are heavy maturities to meet next month.

REAL ESTATE

The sale of the Belmont Apartment block on Avenue led in point of value the forty real estate transactions registered on Saturday last. The block formally registered Nos. 2590, 2592 and 2594. The block is situated on lots 12-17-18 and 19 of the 1st lot, and is situated on 110 feet and 6 inches of the 1st lot. The vendor is the vendor Joseph D. C. Martin and the purchaser M. Pagnuelo.

Outremont had another sale in the disposal of J. A. Wilson to Jacob Roston of Nos. 825 to 835, Camargue avenue, situated on lots 35-181-1 and 35-182-1 and 2, 35-183-1, 2 and 3, 35-184-1 and 2, 35-185-1, 2 and 3 and 35-186-1 parish of Montreal. Price paid was \$97,000.

The Canadian Pacific Railway Company sold the Carter White Lead Company of Canada, Limited, 1861 St. Mary ward, containing 78,018 square feet and situated on the corner of St. Catherine and Laurier streets, for \$43,620.

Joseph V. Belanger sold to Joseph L. Patenaude lots 5-39 to 42 Cote St. Louis with the buildings thereon known as Nos. 1237 to 1257 De La Roche street, for \$47,700.

Jeanne Kivonen sold to Leopold O. Sauriol, 19-1124-1 and 2, and 19-1125-1 and 2 Cote St. L. with Nos. 62 to 72a Mozart street east, for \$26,000.

Hilford Proulx and others sold to Mrs. Gustave G. Miller and others lots 3405-58 to 3405-61 and 62, Montreal, each lot measuring 25 feet by 85 feet, with buildings thereon in Etms street, Verdun, for \$19,000.

Mrs. James M. Shaw sold to Mrs. L. J. Loranger lots 275-28 parish of Montreal, with No. 235 Kensington avenue, Westmount, for \$13,825.

Edward Gohler sold to Ernest Gohler lot 94-parish of Montreal, with the buildings thereon Beaumont avenue, Outremont, for \$13,000.

COMPANY CANNOT HOLD COTTON

New York State Insurance Department Allows Insurance Company to Purchase Cotton.

(Exclusive Leased Wire to Journal of Commerce.)

New York, September 21.—According to a ruling by the State Insurance Department, no insurance company of any class whatever can purchase a hold cotton, and include the same in its statements of assets. This decision was brought out by the report that the Fidelity and Deposit Company of Maryland had announced its intention of purchasing 1,000 bales of cotton and had arranged with the Treasury Department officials to have the cotton held by a company allowed as an asset in computing its statement to the Treasury Department.

The matter was taken up by a representative of the New York Insurance Department with the Fidelity and Deposit officials, and their attention was called to the fact that the laws of New York State would not permit any such assets being allowed statements of companies operating in New York.

PRECIOUS CONTENTS ALL DESTROYED.

Paris, September 21.—Feelings of the bitterest indignation were expressed in the Paris press at the destruction of the Rheims Cathedral. The Rheims Cathedral is unlikely that any of its precious contents have been saved.

Real Estate and

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

Bid.	Ask.
Aberdeen Estates	150
Baudin, Ltd.	200
Bellevue Land Co.	70
Henry Inv. Co.	97
Caledonia Realty, Com.	15
Can. Cons. Lands, Ltd.	3
Carter Realty	107
Central Park, Lachine	100
Corporation Estates	55
Charing Cross Co., 6 p.c.	25
City Central Real Estates, Com.	15
City Estates	63
Cote St. L. Inv. Co.	60
C. C. Cottrill, Ltd., 7 p.c. Pfd.	14
Credit National	120
Crystal Spring Land Co.	120
Deauville Realty Co., Ltd.	60
Dennis Land Co.	45
Dorval Land, Ltd.	75
Drummond Realities, Ltd.	95
Rasmont Land Co.	100
Fairview Land Co.	100
Fort Realty	25
Greater Montreal Land, Com.	174
Do, Pfd.	100
Highland Factory Sites, Ltd.	41
Improved Realities, Ltd., Pfd.	50
Do, Com.	18
K. & R. Realty Co.	60 1/2
Kenmore Realty Co.	70
Law Terrace Ciment, Ltée.	79
Lachine Land Co.	100
Land of Montreal	40
Landholders Co., Ltd.	64 1/2
Lauson Dry Dock Land, Ltd.	80
La Societe Blvd. Ple IX	84
La Compagnie des Terres de Ciment	40
La Compagnie Nationale de L'Est	80
La Compagnie Montreal Est.	90
La Salle Realty	87
La Compagnie d'Inseparable Union, Ltée.	55
La Compagnie Immobiliere du Canada	100
La Compagnie Industrielle d'Immobilier	40
La Compagnie Montreal Ouest de N. D. de G.	81
Langueville Realty Co.	100
Union de l'Est	100
Mountain Sites, Ltd.	85
Montreal City Annex	85
Montmartre Realty Co.	47 1/2
Mont. Deb. Corp. Pfd.	30
Mont. Deb. Corp. Com.	104
Montreal-Edmonton Western Land & Inv. Co. of Canada	35
Montreal Land & Investment Co.	90
Montreal Extension Land Co.	95
Montreal Factory Land	84
Mont. Lachine Land Sys., Ltd.	85

RAILROADS

DIAN PACIFIC

Change of Time
AFTER SEPT. 20, 1914;
5.10 p.m. for Ft. Fortuna; 5.40 p.m. for Quebec.

Windsor Station 9.30 a.m. instead of 9.00 a.m.

RATES TO PACIFIC COAST,
September 24 to October 31

Portland, \$32.25
Los Angeles, San Diego, via
... \$34.00

CHICAGO EXPRESS
TO-DETROIT-CHICAGO.

Canadian No. 21
8.45 a.m. 10.00 p.m.
7.45 a.m. 9.05 p.m.

Ontario Shore Line
to Toronto

London, Brighton, Colborne, Port Hope,
Manville, Oshawa, Whitby. Leave
a.m.

TICKET OFFICES:
Phone Main 8123
Viger and Windsor Street Stations

TRUNK RAILWAY
SYSTEM
TRACK ALL THE WAY
al-Toronto-Chicago

ATIONAL LIMITED.
Train of Superior Service.
1.00 a.m., arrives Toronto 4.30 p.m.
Chicago 8.00 a.m., daily.

VED NIGHT SERVICE.
at 11.00 p.m., arrives Toronto 1.30
p.m., Chicago 8.40 p.m. Club-Comy
Car Montreal to Toronto daily.

FLERS' EXCURSIONS
Cochrane, Halleybury and other
O. Ry. Going September 29th; re-
toth.

RES TO PACIFIC COAST.
Sept. 24 to Oct. 8

class via Chicago to
Seattle, Portland, ... \$32.95
Los Angeles, San Diego ... \$34.00

St. James St. cor. St. Francois Xavier
Phone Main 9311
Viger Hotel
Viger Station Mai 8212

ME EFFECTIVE SEPT. 27, 1914.
Place Viger Station.
8.45 a.m. (1) 1.45 p.m. 4.00 p.m.
15 p.m.
a.m. (1) 1.45 p.m. 4.00 p.m. (1) 11.15

a.m. (1) 1.45 p.m. 4.00 p.m.
5 a.m. (1) 1.4 p.m. 4.00 p.m.
10.00 a.m. 9.30 a.m. 11.20 p.m. 14.30
6.15 p.m. 11.15 p.m. 11.50 p.m.
14.30 p.m.
a.m. 12.15 p.m. *5.45 p.m. 6.15 p.m.
*5.45 p.m.
a. 19.00 a.m. 15.30 p.m.
a.m. 19.00 a.m. 15.30 p.m.
10.00 a.m. *1.30 p.m. 16.30 p.m. *11.30

Cancelled after Sept. 26;
ays for Caledonia Springs;
aint Fortune will run Saturday and

gaud will run Saturday and Sun-
day

mpes cancelled.
on will leave 3.30 a.m. daily
except Sunday (1) Saturday only
and Sunday (2) Tuesday and
Saturday and Sunday only 18.30

STATEMENT IMPAIRED
umber 21.—As was to be expected,
on Saturday suffered impairment
New York City note issue.
eased to the extent of \$67,288,000.
crease of \$26,000,000 of the total
total expansion in loans of \$92-
ing fairly well with the \$100,000,000-
of course, was a natural sequel as
cake and have it too.
ow, how the city notes will be
ign and local investors. To the
re taken off the hands of the un-
y so much will the loans be re-
s, every indication that the ab-
sation of Dry Dock Land, Ltd.,
la Societe Blvd. Pie IX.
La Compagnie des Terres de Cement.
La Compagnie National de L'Est.
la Salle Realty.
La Compagnie d'Immobilier Union, Lte.
La Compagnie Immobiliere du Canada.
La Compagnie Industrielle d'Immue-
ble, Ltee.
La Compagnie Montreal Ouest de M.
D. de G.
L'Imperial Realty Co.
L'Union de l'Est.
Montreal Sites, Ltd.
Montreal City Annex.
Montmartre Realty Co.
Mont. Deb. Corp. ptd.
Mont. Deb. Corp.
Montreal-Edmonton Western Land &
Inv. Co. of Canada.
Montreal Land & Investment Co.
Montreal Extension Land Co.
Montreal Factory Land.
Mont. Lachine Land Syn., Ltd.

REAL ESTATE

The sale of the Belnord Apartment block on Park
avenue, in point of value the forty real estate
deals formally registered on Saturday last. The pro-
perty, which comprises Nos. 2590, 2592 and 2594 Park
avenue, and is situated on lots 12-17-18 and 16 Cote
St. Louis, land 100 feet by 110 feet and 8 inches,
brought the price of \$166,181.63. The vendor was
Joseph D. C. Martin and the purchaser M. Pagnuelo.

Outrent had another sale in the disposal by Jean
B. Wilson to Jacob Roston of Nos. 825 to 871
Champlain avenue, situated on lots 35-181-1 and 2,
35-182-1 and 2, 35-183-1, 2 and 3, 35-184-1 and 2, 35-
185-1, 2 and 3 and 35-186-1 parish of Montreal. The
price paid was \$37,000.

The Canadian Pacific Railway Company sold to
the Carter White Lead Company of Canada, Limited,
lot 181 St. Mary ward, containing 73,013 square feet,
and situated on the corner of St. Catherine and De-
laetiere streets, for \$63,520.

Joseph Y. Belanger sold to Joseph L. Patenaude
lots 5-33 to 42 Cote St. Louis with the buildings thereon
known as Nos. 1287 to 1287 De La Roche street, for
\$84,750.

Jeremiah Kivenko sold to Leopold O. Sauriol, lots
10-11-12-13 and 2, and 10-11-13-1 and 2 Cote St. Louis
with Nos. 62 to 72a Mozart street east, for \$20,000.

André Proulx and others sold to Mrs. Gustave Cor-
mier and others lots 2405-58 to 60 parish of Mont-
real, each lot measuring 25 feet by 85 feet, with the
buildings thereon in Etina street, Verdun, for \$19,000.

Mrs. James M. Shaw sold to Mrs. L. J. Loranger lot
375-376 parish of Montreal, with No. 235 Kensington
avenue, Westmount, for \$13,825.

Edward Gohler sold to Ernest Gohler lot 34-40
parish of Montreal, with the buildings thereon in
Bloomfield avenue, Outremont, for \$13,000.

COMPANY CANNOT HOLD COTTON

New York State Insurance Department Allows No
Insurance Company to Purchase Cotton.

(Exclusive Leased Wire to Journal of Commerce.)
New York, September 21.—According to a ruling by
the State Insurance Department, no insurance
company of any class whatever can purchase and
hold cotton, and include the same in its statement
of assets. This decision was brought out by the re-
port that the Fidelity and Deposit Company of Mary-
land had announced its intention of purchasing 1,000
bales of cotton and had arranged with the Treasury
Department officials to have the cotton held by the
company as an asset in computing its statement
to the Treasury Department.

The matter was taken up by a representative of
the New York Insurance Department with the Fidelity
and Deposit officials, and their attention was
called to the fact that the laws of New York State
would not permit any such assets being allowed in
statements of companies operating in New York.

PRECIOUS CONTENTS ALL DESTROYED.

Paris, September 21.—Feelings of the bitterest in-
dignation were expressed in the Paris press at the
wanton destruction of the Rheims Cathedral. The
Figaro believes it is unlikely that any of its precious
contents have been saved.

M. K. T. EARNINGS.

Missouri, Kansas and Texas—2nd week September
\$617,479, increase \$3,872. From July 1st \$6,596,134,
decrease \$22,699.

Provincial Taxation.

"In this connection it is well for your readers to
recall the fiscal legislation of the last session of the
provincial legislature of Ontario. The taxation of life
insurance companies was increased; so that it now
stands at three-quarters of one per cent. of the gross
annual revenue from premiums. Taxation on banks
and other corporations was also increased. We do
not dispute the fact that the province needed money
for public works and had to have it; nor do we deny
that the corporations should bear their fair share of
such increased taxation. But we are quite convinced
that the tax on life companies is too heavy in propor-
tion to the burden laid on other corporations. To that
extent it will defeat itself, for it will retard life in-
surance business and decrease the prospective yield.
In the second place, the tax is unfair for it will fall
upon a class in the community that is doing its ut-
most to relieve the state or the possible contingency
of supporting it. The tax will tend to increase the
cost of life insurance; and surely no one who has
seriously considered the situation will wish to do
that. Life insurance should be encouraged in every
possible way by the State; for it not only relieves
the fatherless, but it encourages the widow and the
reliant and self-respecting. I can find no justification,
therefore, for this unduly heavy tax; and the
legislature should reconsider this rule-of-thumb legis-
lation. It realized that it needed funds, and appears
to have hit off in every direction indiscriminately
wherever it saw a chance to get them. I am con-
vinced that the people will demand that the whole
question be re-opened.

FATAL WEEK-END ACCIDENTS IN CITY.

William J. Murphy, of 64 Maria avenue, St. Henry,
lost his life at Cartierville yesterday morning, by
the upsetting of a canoe in which he was on the
river with his wife and three children. Paul E.
Landry, eight years of age, of 17887 De la Roche
street, was drowned in a quarry at the head of Daniel
street on Saturday, while Edith Sumner, the
seven-year-old daughter of the caretaker of the
Harbor Commissioners' building in Common street,
was killed on Saturday by falling from the balcony
on the fourth floor to the ground floor.

FRED W. G. JOHNSON

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Your patronage solicited

U. S. WAR RISK BUREAU FIXES

GOVERNMENT WAR RISK RATES

1 1/2 Per Cent. Will be Charged on All Cargoes to
Beligerent Ports From United States.

Washington, September 21.—Director William C.
Delaney, of the Bureau of War Insurance, has an-
nounced the rates on war risks for cargoes and ves-
sels which are to be charged by the government for
insurance on commerce between the United States
and belligerent and non-belligerent ports during the
European war.

Rates are published subject to change without no-
tice, for all ports except those on the Bosphorus,
Black Sea, Adriatic Sea, and those in the North Sea
between Christiania and Amsterdam, and those on the
Kattegat or Baltic Sea and adjacent waters.

In the case of vessels and cargoes bound for ports
in this district the bureau reserves the right to fix
special insurance rates or to decline applications. In-
terest attached to the inclusion in this special list
of ports on the Adriatic Sea and the Bosphorus, in-
as much as it is viewed here as indicating the belief
of the government that the entrance of Italy and Tur-
key into the war is a possibility.

The rate on cargoes to belligerent ports not includ-
ed in the special list is 1 1/2 cents and on vessels sim-
ilarly bound 1 per cent. Announcement of the rates
to become effective forthwith was made in this
statement from Director Delaney.

"From any ports in the United States to any ports
in the world (other than those named in the special
list) or vice versa, as follows:

1.—Between ports of the United States, its posses-
sions, or any non-belligerent ports in the western
hemisphere, 1/2 per cent.

2.—To non-belligerent ports other than above and
not north of Havre in Europe, nor east of Sicily in
the Mediterranean, 1 per cent.

3.—To all other ports 1 1/2 per cent.

"Vessel—For voyage (by voyage meaning from
port of loading to not more than two ports of dis-
charge):

Between ports of the United States, its possessions,
or any non-belligerent port in the western hemi-
sphere, 1/2 per cent.

To other non-belligerent ports not north of Havre
in Europe or east of Sicily in the Mediterranean, 3/4
per cent.

Other ports, 1 per cent.

"Vessel—For time: Time policies to be issued for
a period of 90 days only, rate 3 per cent. If the in-
sured agrees to a warranty reading, warranted using
on non-belligerent ports in the western hemisphere,
rate 1 per cent.

"The above rates are subject to change without no-
tice and effective from date hereof.

"The following are the special ports referred to
above: North Sea ports between latitudes of Christian-
hand and Amsterdam ports on the Kattegat or
Baltic Sea and adjacent waters; ports on the Adria-
tic Sea, Black Sea, or Bosphorus.

"Owing to the exceptional hazards involved the bu-
reau of war risk insurance will consider these special
ports only when application is made to the bureau of
war risk insurance, at Washington.

"The bureau reserves to itself the right to decline
any risks to the ports, or if accepted, to name such
rates as may in its judgment seem adequate.

One-sixth of the world's supply of quinine is con-
sumed in India, where malaria is very prevalent.

TAXATION SORE POINT WITH

ONTARIO LIFE INSURANCE MEN

Managing Director of Confederation Life, Says In-
creased Taxation is Unfair. Loans
Increasing.

(By Professor W. W. Swanson.)
Mr. W. C. MacDonald, Managing Director of the
Confederation Life Association, reviewed the current
insurance situation for The Journal of Commerce,
when seen a day or two since by our representa-
tive, in Toronto.

"Much is being said at the present time of the de-
mands of policyholders for loans from the life insur-
ance companies," said Mr. MacDonald, "but as far
as our company is concerned the situation is almost
normal.

"Ever since the monetary stringency of 1907, Cana-
dian life insurance companies have had to meet the
legitimate claims of policyholders for financial accom-
modation. While these demands have been some-
what steady during the past year they have not been
exceptional in any way. For example, we lent less on
policies during the month of August this year than
during the corresponding month of 1913. This re-
flects credit upon the class of policyholders who are
interested in our company. There has been no
stampede—far from it. The demand for loans has not
increased in any way; in fact there has been a slight
decline. At the same time life companies must pre-
pare themselves to meet the contingencies of the fu-
ture, and among these is the prospect of an increased
demand for loans from policyholders. At the same
time I am convinced that a policyholder should borrow
on his policy only if forced to do so by sheer neces-
sity. Our experience, and the experience of all life
companies in general, is that loans contracted in this
way are seldom entirely repaid. Now, when you
consider that the two chief factors of life insurance
are protection to the wife and children of the insured,
and compulsory saving, you can readily understand
how reckless borrowing on policies injures the family
of the man who carries insurance. It detracts from
the value of the insurance; and in case of death these
loans must first be made good. Thus the burden falls
on the wife and children—upon those who, in a word,
are least able to bear it. My advice to all those who
carry insurance is to protect their policies at whatever
cost; and to refrain from doing anything that will
lessen the income of those dependent upon them for
protection.

"The Building Situation in Toronto.
"Building operations in Toronto have come to a
standstill, practically, because of the impossibility of
insurance and trust companies to make further ad-
vances on this type of business at present. We make
arrangements for loans one or two months in advance,
and in this way our prospective income and expendi-
ture balance. Now, with the possibility of further
demands for loans by policyholders and the falling off
in business, the insurance companies have been
obliged to curtail their ordinary advances for build-
ing purposes. This a class of business which is
care of almost entirely by the insurance and trust
companies, as the chartered banks are prevented from
lending money directly in real estate. This is a seri-
ous situation for the building trade, but a situation
that cannot be helped. While we shall continue to do
everything in our power to keep the wheels of indus-
try revolving at a normal rate, yet we must be careful
to provide for any sudden strain upon our resources.
At the same time it must be admitted by an impartial
observer, that the life insurance companies of Cana-
da were never in a stronger position than they are
to-day.

"In this connection it is well for your readers to
recall the fiscal legislation of the last session of the
provincial legislature of Ontario. The taxation of life
insurance companies was increased; so that it now
stands at three-quarters of one per cent. of the gross
annual revenue from premiums. Taxation on banks
and other corporations was also increased. We do
not dispute the fact that the province needed money
for public works and had to have it; nor do we deny
that the corporations should bear their fair share of
such increased taxation. But we are quite convinced
that the tax on life companies is too heavy in propor-
tion to the burden laid on other corporations. To that
extent it will defeat itself, for it will retard life in-
surance business and decrease the prospective yield.
In the second place, the tax is unfair for it will fall
upon a class in the community that is doing its ut-
most to relieve the state or the possible contingency
of supporting it. The tax will tend to increase the
cost of life insurance; and surely no one who has
seriously considered the situation will wish to do
that. Life insurance should be encouraged in every
possible way by the State; for it not only relieves
the fatherless, but it encourages the widow and the
reliant and self-respecting. I can find no justification,
therefore, for this unduly heavy tax; and the
legislature should reconsider this rule-of-thumb legis-
lation. It realized that it needed funds, and appears
to have hit off in every direction indiscriminately
wherever it saw a chance to get them. I am con-
vinced that the people will demand that the whole
question be re-opened.

"The general business situation is a good deal bet-
ter than it easily might have been. We have a fine
country with an enterprising and progressive people;
and there is not the remotest reason for pessimism.
We must stick to our guns; and in the end Cana-
da will emerge stronger and more prosperous than she
has ever been in the past."

The Confederation Life Association is a company
of which Canada has been justly proud. During the
year 5,707 applications were approved, bringing an in-
creased business of \$12,092,535. This, including the
bonus additions, made the issue of the year 1913, \$12-
129,627. The total insurance on the books of the
company for the last fiscal year was \$69,094,281. The
company has been managed with conspicuous skill
and ability, and has well merited the confidence of
the Canadian people.

Last year Quebec produced minerals valued at
\$12,918,109.

OLD ADMIRALTY DOCTRINE

KNOCKED ON THE HEAD

Theory That Crew Must Be On Ship for Year or
Two Before It is Really Efficient Machine Dis-
proved by Work of Lance and Arethusa.

To the Navy, says the Liverpool Post, one of the
surprising things about the war has been the suc-
cess of new ships. First it was H.M.S. Lance, only
four days in commission, sinking a German mine-
layer, and then we had the Arethusa tackling two
German ships at once in quite the approved Marryat
style, though she had only been in the Fleet a few
days, and the officers and crew were new to each
other, and to their ship. Hitherto the Admiralty
has attached much importance to

crews knowing their ship and being kept together.
This, indeed, was held to be one of the advantages
of the nucleus crew system—that there was always a
proportion of men who knew the ship and each other.
Only the other day the Admiralty decided to go
back to the three-year commission because two
years was deemed too short to get the best out of a
crew. It was urged that in the first year of being to-
gether on a ship officers and men got to know each
other and the peculiarities of the vessel; in the
second year they attained their "concert pitch" of ex-
cellence in gunnery, and so on; so that under the
short-term commission, when things were at their
best, the crew dispersed to begin the process over
again. So much for theory, and the experience of
peace times. Under the stress of war we have
"scratch" crews in quite new vessels that have been
rushed into the fighting line doing quite well. When
the war is over, one of the old ideas that will have to
be overhauled will be that about the necessity for
long commissions.

The way crews settle down together these days is
just one example of the fine spirit in which the Navy
has tackled the war. It is indeed "business as usual"
with the Navy. Nothing better expresses the way
in which the fleet has taken on its job than the word
"business-like." When we consider that the Navy
of to-day has never had a war, it does seem re-
markable that it has set about a conflict on which
the whole fate of Europe depends as if it had been
doing the same kind of thing for years. Take the
shooting of the naval gunners. Some of these who
were in recent fighting tell me it was as good as at
battle practice, the only difference being that there
was an added zest in knowing that the target was a
real enemy.

Another feature of the fighting at sea is that even
amidst the ghastliest sights of the fighting our feet-
men have proved so pliant that anyone who did not
know them would think they were civilians. This is
proof of the old British quality, noticeable at Mons
as at Waterloo—of being to stand knocking about.

At the Queen's Dr. and Mrs. A. Larose, Ottawa;
Mr. and Mrs. William Pitman, London, Eng.; Rev. L.
H. L'Ange and Miss L'Ange, New Orleans; A.
B. Merry, New York; E. C. Rea, Des Moines; Fred W.
Green, Moose Jaw; Samuel L. Tuck, Chicago; Georges
Lamusse, Paris; Mr. and Mrs. W. McRay, Edmon-
ton.

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K. C. Rickard, Ottawa; Charles Ritz, Moose Jaw; F. P.
Beemer, Toronto.

At the Queen's Dr. and Mrs. A. Larose, Ottawa;
Mr. and Mrs. William Pitman, London, Eng.; Rev. L.
H. L'Ange and Miss L'Ange, New Orleans; A.
B. Merry, New York; E. C. Rea, Des Moines; Fred W.
Green, Moose Jaw; Samuel L. Tuck, Chicago; Georges
Lamusse, Paris; Mr. and Mrs. W. McRay, Edmon-
ton.

At the Windsor Dr. and Mrs. Haas, Detroit; J. E.
Buchanan, Winnipeg; C. A. Krauss, Chicago; A. Cong-
don, Winnipeg; Mr. and Mrs. J. L. Magee, Grafton,
Mass.; Mr. and Mrs. Farwell, Sherbrooke; Mr. and
Mrs. G. E. Belair, Sorel; J. S. MacLaughlin, Guelph;
K. C. Rickard, Ottawa; Charles Ritz, Moose Jaw; F. P.
Beemer, Toronto.

At the Ritz—Frederick Primrose, Baltimore; Mr.
and Mrs. Prescott, New York; Lt.-Col. A. Laverne,
Quebec; J. D. Lloyd, Kingston; Dr. and Mrs. Bo,
Albany; Mr. and Mrs. Alex. Buchanan, London; Mr.
and Mrs. P. H. Griffith, New York; Mr. and Mrs.
Caterwood, Chicago; Mr. and Mrs. Patterson, St.
Paul.

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Beemer, Toronto.

At the Queen's Dr. and Mrs. A. Larose, Ottawa;
Mr. and Mrs. William Pitman

REOPENING LONDON EXCHANGE MOOTED

Most of Schemes Suggest Government Guarantee For Banks and Other Money Lenders

VOLUME OF OPEN ACCOUNTS

Outline of Some of the Suggestions That Have Been Made for Returning Business—Many Members Owing to Slump are Practically Bankrupt.

The New York Journal of Commerce publishes the following article from its correspondent in London, Eng.:

The committee of the Stock Exchange now has before it statements from all members showing the amount they owe as loans to bankers and other interests outside the Exchange and also the extent of their open speculative account on the long and short side. It will take some time for the committee to analyze these statements, but they will then be in a position to judge to some extent the volume of the financial trouble in the Stock Exchange. They will not get an exact knowledge because the statement demanded from members only relates to about 250 stocks, but the balance of securities, although numerous, are probably not involved to any large extent in speculation and in any case the committee can ask for particulars concerning these securities later on.

As the committee has at last taken a definite move in this direction they are now approaching the time when they will be able to discuss some scheme for clearing up the financial chaos on the Exchange and to take action preparatory to re-opening. Several schemes have been placed before the committee who have appointed a sub-committee to deal with them. Most of the schemes suggest a Government guarantee for the banks and other lenders of money against any loss they may incur as a result of the war and its effect on the Stock Exchange. The precedent for this would be the guarantee of the Government to the Bank of England against loss in respect of bills of exchange discounted.

Many members of the Exchange, however, are opposed to receiving assistance from the Government or any outside institution, and consequently a great deal of attention has been given to a suggested scheme for dealing with the situation without a Government guarantee, by means of the formation of a big trust company to take over the entire speculative situation. To do this it is urged that the Stock Exchange must automatically ante-date itself to the conditions existing at the last settlement at the end of July and ignore all speculative business done since that date, since when very little business has in fact been done, owing to the crisis. This condition is urged because at the date of the last settlement all the members of the Stock Exchange were solvent, the insolvents having been hammered. Since that date the heavy slump in prices has made many members practically bankrupt.

The idea is that a trust should be formed with a sufficient capital to enable it to take up at the last making-up price the whole of the remaining speculative position then carried over. A week's notice would be given by the brokers to their clients (and also between jobbers and brokers) to take up and pay for the stock carried over last time, failing which the stock would be sold to the trust company at the last make-up price. In this way every open account would be closed.

For the sake of argument, it has been assumed that the total amount that would be involved, if many speculators did decide to take up and pay for the stock, would be about £20,000,000. In the opinion of many members of the "House" this figure is an underestimation, but whether the total be £10,000,000 or £100,000,000, the precise figure need not alter the scheme in any detail whatever. The trust company would be formed with a capital equal to that total sum, and the capital would consist of 1/4 per cent. bonds, which bonds would receive an official quotation on the Stock Exchange and become a marketable security. The business of the trust company would be strictly limited to the sale of the securities, acquire at its conception, and the payment of interest and redemption of the capital of the trust would be provided for in the following manner:

It may be assumed that the average rate of interest on the securities which would be sold to and held by the trust company would work out at about 4 per cent. Even if the rate of interest were higher or lower than this amount it would not affect the scheme, but for the purpose of discussion the figure 4 per cent. may be adopted. The redemption of the bonds would be mainly effected by sales of the securities held, and it is suggested that every three months there should be a pro rata allocation to holders by way of redemption of the bonds, to whatever extent the sales of securities would permit. The remaining 3/4 per cent. of interest and any further sum that might be required for the redemption of the bonds would be provided for by means of a fund raised internally on the Stock Exchange upon transactions. This tax could be raised thus:

The committee of the Stock Exchange would pass a rate that every bargain done between members must be checked by the exchange of a slip, stating the nature of the bargain and the total amount involved. On each slip, from both brokers and jobbers a special Stock Exchange stamp would be affixed. The amount of the stamp would be the same, both on the jobbers' and the brokers' slip, and could be of the value of one-tenth of the minimum scale of commission on each transaction.

A Business-like Innovation.

The necessity for slips arises from the fact that at the present time jobbers do not issue contract notes, but merely check their bargains verbally in the settling-room. The inauguration of slips for the purpose of checking bargains would at the same time be a much more satisfactory and business-like method of conducting this important part of the clerical work of the Stock Exchange. It is suggested that for the present this special stamp should remain in force for a period of a few years (say five, though the term could be extended, if necessary), and that the amount received by the Stock Exchange by the sale of these stamps would be handed over to the trust company as additional income in consideration for the trust having undertaken to purchase all the stocks and shares carried over at the last settlement.

It may be pointed out, in passing, that the tax of 10 per cent. on the minimum scale of commissions in each transaction would be a relatively very small amount, and that the idea has the advantage of relieving such members as are unable to carry on business from any liability in the matter. Hence those who are benefiting most from the opening of the Stock Exchange would quite reasonably be expected to contribute most toward the scheme.

UNREST NOW PREVAILS IN SOUTH AMERICA

Money Tie-up Has Upset Affairs in Argentina, Letter States

EMISSION OF PAPER MONEY

Orders Cannot be Got for Over \$50—War Stopped Transactions with Europe—Cannot Ship Food Products to France and England.

New York, September 21.—The following letter, which has been received by Paul F. Gerhard and Co., agents of the Prince Line, from Buenos Ayres, dated August 5, clearly describes the unrest which prevails in South America:

"We are in the midst of great troubles here, consequent on the stoppage of all financial transactions with Europe. The moratoriums decreed at London and Paris have put a stop to all drafts, so much so that one cannot get an order for over \$50.

"The Government here decreed a moratorium of eight days, which expires on Monday next, and the Cabinet and Congress are studying the matter to see what can be done to relieve the situation. Projects innumerable are presented. Every projector thinks he has found the best remedy. Meanwhile opinions are divided between a moratorium of 90 or 180 days and an emission of paper money.

Present Monetary Difficulties.

"There are many arguments for and against both measures, which on principle are bad and in opposition to existing laws, but it certainly looks as if something must be done to tide us over the present monetary difficulties and enable merchants to resume business.

"Cereals, meat and other produce that is badly wanted in France and England, cannot be shipped because there are no means of getting funds to pay for them, even supposing that the risks of ships being held up by enemies of their flag are somewhat minimized by France and England having more men of war to protect their merchant shipping than the German have.

"No doubt your markets are upset as well as others, each one feeling that his own situation is as bad, if not worse than his neighbors, so I will not discuss the pros and cons now, though I cannot help the conviction that the financial difficulties cannot last long; their magnitude is so huge that it must come to a solution. What that will or may be I do not venture to predict."

ness from any liability in the matter. Hence those who are benefiting most from the opening of the Stock Exchange would quite reasonably be expected to contribute most toward the scheme.

Among the minor matters which would have to be considered is the question of options, and in this respect it is suggested that options outstanding should be extended at least for the period during which the "House" has been closed, and the Trust company would take over at the last making-up price (end July account) any stock put or bought against options, and in such case the trust company would receive the option money already paid over to the option dealer. Thus, in the event of an option not being exercised, but where the member had purchased or sold half of the stock, as is customary in option dealing, the member should be enabled to place the stock in the trust company at the last make-up price.

Trust's Advantageous Position.

If this scheme were carried through the trust company would appear to stand in an advantageous position. It would hold a large mass of mixed Stock Exchange securities, the majority of which would consist of stocks usually acceptable by the joint-stock banks as security for loans. The proportion of highly speculative shares and of shares carrying no dividends would be relatively very small. The trust company would actually hold these securities at the make-up price at the end-July account, and it is perfectly certain that no other trust company or financial institution in the world could claim to have even a fair proportion of its securities standing in its books at such a low cost price. The interest derivable from the stocks and shares held would alone secure almost the whole of the interest on the bonds, and, in addition to that, the trust company would have the benefit of the steadily increasing fund derived from the internal tax on Stock Exchange transactions. Hence the security of the bonds would be excellent, while for the purpose of redeeming the bonds the trust company could sell the stocks and shares held entirely at its own leisure and discretion.

Management of the Trust.

It is suggested that the board of the Trust company should consist of representatives of the lenders of money to the Stock Exchange and of the committee of the Stock Exchange, and that the former should be in the majority. Thus, if the board consisted of five members, three would represent the money-lenders (banks, etc.) and two would represent the Stock Exchange. It is assumed that the trust company would be able, in course of time, to realize a profit on the sale of the whole of the securities held, because in the very large majority of cases stocks were purchased to be well below their intrinsic value at the end-July make-up. In that case the further sum available from the Stock Exchange tax on transactions would form a very substantial bonus on redemption of the bonds, and, at all events, it will be clear that the bonds, while admirably secured, would carry, in addition, a certain speculative value, because redemption price would be very considerably over par.

Hence, it is reasonably argued that these bonds would represent a very good investment security, with an attractive element of speculative value, from the point of view of the public. Many members who have considered this scheme would be prepared conscientiously to recommend the bonds very strongly to their clients, and there seems to be no doubt that the bonds would become a very popular form of investment. The effect of the formation of a free market in these bonds would be that members of the Stock Exchange, who would hold the bonds in exchange for the speculative account which had been lifted from them, would be able, if they desired, to turn these bonds into cash, and so continue their business. From the point of view of the people who lend money to the Stock Exchange at the last settlement, and thus financed the speculative position, it may be remarked that the rate for Stock Exchange money was then 2 1/2 per cent, while under this scheme that would be receiving 4 1/2 per cent.

During the past six years, the branch of the Royal Mint at Ottawa has coined for issue 7,421,976 notes, with a total value of \$11,397,861.65.

BUSINESS MEN AT THE FRONT



MAJOR E. C. NORWORTHY, Elected to the Board of the Canada Cement Company.

MARITIME PROVINCE SECURITIES

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

Miscellaneous:	Asked.	Bid.
Acadia Sugar, Pref.	100	95
Do, ordinary	65	60
Brandram-Henderson, Com.	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co.	163	158
Mar. Nat. Pref., with 40 p.c. com. stock bonus	100	98
Mar. Tel. and Tel., Pref.	102 1/2	100
N. S. Underwear, Pref.	88	85
Do, Com.	35	30
Stanfield's, Ltd., Pref.	95	90
Trinidad Electric	73	70
Bonds:—		
Brandram-Henderson, 6 p.c.	97 1/2	92
Eastern Car, 6 p.c.	100	95
Mar. Nat., 6 p.c.	100	98
N. S. S. and C., 6 p.c. Deben. Stock	98	95
Porto Rico Tel. 7 p.c.	105	100
Stanfield's, Ltd., 6 p.c.	95	90

FALLING AWAY IN PROFITS OF GENERAL MOTORS COMPANY

Decrease in Net of \$386,727—Gross Sales for Year Ended July 31st Were \$85,373,303—War and Foreign Business.

New York, September 21.—The annual report of the General Motors Company for the fiscal year ended July 31st shows a decrease in net profits of \$386,727. The gross sales of all companies amounted to \$85,373,303, compared with \$85,603,320 for 1913. The 1914 sales (while approximately the same in value as for 1913) represent the sale of 10 per cent. more cars at correspondingly lower prices.

The report adds: "The export business continues to make satisfactory progress, several new and promising avenues of business having been opened up during the past year. The financial disturbances abroad will undoubtedly postpone the development of export business, the volume of which does not yet, however, constitute an important part of the total sales.

"The business of your companies for the new fiscal year beginning August 1, 1914, so far has been a million dollars ahead of the corresponding period of the preceding year, but if the present disturbed financial conditions continue it is too much to expect that they will not be felt during the current year.

"The policy of simplifying the corporate organization has been continued and several unnecessary subsidiary corporations have been wound up during the past year."

The Income account of the General Motors Company, compares as follows:		1914.	Decrease.
Net profits after manufacturing and selling expenses, insurance, etc.	.....	\$7,947,413	\$386,727
Prop. to Gen. Motors Co.	.....	7,878,968	364,085
Accrued int. on 6 p.c. notes	.....	576,234	154,348
Balance	.....	\$7,249,734	\$209,737
Pref'd. dividends 7 p.c.	.....	1,048,679	146
Undivided profits	.....	\$6,201,055	\$499,859
Prev. P. & L. surplus	.....	2,948,379	*1,682,784
Total	.....	\$9,149,434	\$1,472,902
Charged off	.....	2,457,007	2,271,146
Final P. & L. surplus	.....	\$6,692,427	\$2,147,048
*Increase.			

PROFIT FROM CITY UTILITIES

Net at Fort William For Six Months Was \$20,954.

Fort William, Ont., September 21.—The financial report of the city utilities for the first six months of the present year has been prepared and shows a total net profit over working expenses, interest and so forth of \$20,954.34. The following are the details:	
Water:	
Revenue	\$47,653.44
Maintenance and fixed charges	42,289.47
Surplus	5,363.97
Light:	
Revenue	59,912.80
Maintenance and fixed charges	46,697.35
Surplus	13,215.45
Telephone:	
Revenue	51,568.18
Maintenance and fixed charges	49,320.84
Surplus	1,247.34

AN ALL NIGHT SESSION IN ROME.

At the conclusion of the meeting no statement was issued, but it is generally believed the subject of Italy's future attitude had been under discussion.

Despite the denial of the Austrian Government the tension is getting higher, and the government has placed guards at the disposal of both the German and Austrian Embassies.

There were 109,021,882 persons living within the territory embraced by the United States on July 1, 1914.

ITS GOLD OUTPUT WAS LARGEST SINCE 1864

California Last Year Saw a Production of Precious Metal Valued at \$20,406,958

OLD METHODS SUPERCEDED

Most of This Large Yield Was Derived From Ground Which Could Not Have Been Produced Profitably Through Any Method of Gravel Mining.

Charles G. Yale of the United States Geological Survey, reports that the production of gold in California, in 1913 exceeded that of any year except one since 1864 when the boom days of the rush of 49 were still prevailing.

The value of the output of recoverable, gold, silver, copper, lead and zinc, from mines in California in 1913, was \$26,812,489, an increase of \$428,548 over the 1912 production. All the metals except zinc showed an increased yield, although the ore treated was less in quantity and there were fewer mines reporting a production than in 1912.

The total recoverable value of gold from California in 1913 was \$20,406,958, of which the deep mines produced \$11,570,781, or 66.7 per cent. The total increase in the gold production was \$592,486, of which \$522,966 was in the yield from deep mines. The gold production was larger than in any other year except one since 1864. The great output was due entirely to the operations of the dredging companies and the larger deep mines, as the number of mines operated in 1913 was 245 less than in 1912.

From Placer mines.

Of the gold recovered from placer mines the gold dredges reported \$8,090,294, which was nearly 92 per cent of the placer gold and nearly 40 per cent of the total gold yield in 1913. Since the commencement of gold dredging in California, 15 years ago the gold recovered from this source has amounted to \$63,505,485. Most of this large yield has been derived from ground which could not have been mined profitably under any of the old methods of gravel mining.

The 419 deep mines sold or treated 2,490,858 tons of ore, a decrease of 145,539 tons, compared with 1912. Most of the siliceous ore, which amounted to 2,081,429 tons, was treated at gold and silver mills, yielding an average recovery of 56.61 a ton in gold and silver. The 448,429 tons of copper had a recoverable value of \$1.84 a ton in gold and silver and \$11.74 in copper. The 14,267 tons of lead ore treated had a recoverable value of \$11.24 in gold and silver and of \$23.11 for all metals. The zinc ore shipped in 1913 amounted to 1,823 tons, which was considerably less than in 1912.

The recoverable silver in 1913 amounted to 1,378,395 fine ounces, valued at \$82,553, an increase of 78,253 fine ounces in quantity and of \$32,969 in value. The copper ores from Shasta county contained about 60 per cent of the 1913 production of silver from California.

Silver Actually Recovered.

The above figures for gold and silver represent the output of recoverable metals at the mines as distinguished from the gold and silver actually recovered in 1913, the final official figures for which, by totals for all states and for the whole country, are determined and published as Joint statistics of the Bureau of the Mint and the United States Geological Survey.

Similarly the production of copper, lead, and zinc, as stated below is based on ore tonnage sold or treated in 1913, whereas the final official statistics for actual recovery of these metals by millers add refineries are given in the general reports (as distinguished from the mine reports) on these subjects by the United States Geological Survey.

The recoverable copper from California ores in 1913 was 34,575,007 pounds, valued at \$5,359,126, a decrease of \$160,400 in value. The decreased value was due to the lower price of copper in 1913. The largest yield of copper was as usual, derived from the mines in Shasta county which produced 27,044,297 pounds, or 2,425,747 more than 1912. The other important copper producing county was Calaveras, which yielded 5,523,226 pounds.

RECOVERABLE LEAD OUTPUT.

The recoverable lead output in 1913 from California mines amounted to 3,514,342 pounds, valued at \$154,481, an increase of 2,369,611 pounds in quantity and of \$19,119 in value. Of the 1913 production only county yielded 2,256,432 pounds.

Only two counties reported any production of zinc. These were Inyo county with a recoverable zinc yield of 963,571 pounds, and Shasta county, with an output of 93,914 pounds. The total value of the 1913 zinc production was \$59,219, which was a decrease of \$20,627, compared with the value in 1912.

CANADA'S TRADE OPPORTUNITIES.

The Trade and Commerce Department at Ottawa has issued another bulletin to Canadian manufacturers dealing with Germany's trade with the United Kingdom. German export to Great Britain in 1912 amounted to £58,571,964. The following is a list of German exports for that period:

Carrriages and motors	\$1,716,000
Corn Grains, etc.	2,043,000
Cotton Goods	6,868,000
Dyeing and tanning stuffs	1,709,000
Glass	1,131,000
Leather	1,091,000
Machinery	2,456,000
Metals and Ores	9,540,000
Oils	1,876,000
Silks	2,253,000
Skins and furs	1,806,000
Sugar and Molasses	5,202,000
Woolen Goods	2,096,000

RAILWAY EARNINGS.

Toledo, Peoria and Western—Second week September, \$23,923, increase, \$4,716. From July 1st, \$230,303; decrease, \$4,423.

Southern Railway—Second week September, \$1,254,816, decrease, 73,088. From July 1st, \$13,851,076; decrease, \$96,113.

NEW CABLE RATES.

On October 1st the following rates will come into effect: For telegrams between the United Kingdom and the West Indies two shillings and sixpence per word will be charged; between Newfoundland, Cape Breton, New Brunswick, Nova Scotia, Ontario, Prince Edward Island or Quebec and the West Indies one shilling and sixpence per word, and the usual telegraph rates chargeable from places in Canada to any of the provinces mentioned above. These rates are in most cases less than half the former rates.

WALL STREET FEARS DOUBLE TAXATION

Consolidated Exchange Undertakes to Protest Against War Stamp Tax

SENDS FORMAL LETTER

War Revenue Act Imposing Such a Tax of Two Cents Per \$100 on the Face Value on Transfers or Sales in 1898 Was Repealed in 1902.

New York, September 19.—Immediate action has been taken by the Legislative Committee of the Consolidated Stock Exchange, because of the possibility that the proposed war revenue tax bill will involve a feature of "double taxation" so far as Wall Street is concerned. The financial district is always ready in times of crisis to bear its share of the burden. Wall Street men, however, feel that the present state tax is all that sales of stocks can bear.

The Legislative Committee of the Consolidated Stock Exchange, which consists of W. L. S. Weber, F. A. Farnsworth, W. T. Marsh, C. C. Parpal and M. E. de Aguiro, president of the Exchange, authorized the sending of the following letter to Representative Oscar W. Underwood, chairman of the House Ways and Means Committee, who, the Washington advices state, is drafting the proposed war tax bill: "It is reported in the daily press that Congress is about to pass a bill restoring the war revenue taxes as imposed in 1898 and repealed from time to time thereafter.

Imposing Stamp Tax.

"I beg to call your attention to the fact that the war revenue act imposing a stamp tax of two cents per \$100 face value on transfers on sales, or assignments to sell, of stocks, imposed in 1898 and repealed in 1902 on the realization by Congress of the inequitable and onerous character of the tax, especially as regards its workings when applied to the operations of the floor or room traders on the stock exchanges, was in 1905 made a part of the tax law of New York State, and has since that time played a large part in the decline in the business of trading in stocks in New York, so great has been this loss of business, that the revenue derived from this source has declined from \$65,000 in 1906 to less than \$2,000,000 in 1913.

"If Congress should now restore the revenue laws of 1898 and impose an additional tax of two cents per \$100 face value on transfers and sales of stock, it would mean double taxation and the result would be most disastrous to the business of New York City.

Two Arguments Propounded.

"I am inclosing copies of two arguments laid before committees of the New York legislatures when arguing for the repeal or modification of the law in this State.

"I am also inclosing a suggestion for an occupation tax to be imposed upon every person engaged in business for their own account. This moderate tax would be so widespread that it would be burdensome to none, it would produce more revenue than the stamp tax on stocks and could not be designated as class legislation through the invidious selection of certain occupations for onerous taxation on sales, and the absolute freedom of all other occupations from any such tax.

"If your honorable committee will give a committee representing this Exchange a hearing, we will be pleased to appear and lay facts and figures before you.

"Yours respectfully, M. E. de Aguiro, president."

AMERICAN LOCOMOTIVE WILL EXPERIENCE SOME NEW POLICIES

Election of S. T. Schoenmaker Chairman of Board, and A. W. Mellon Director, Will Bring to an End all Thought of Strife

New York, September 21.—The changes made in the board of directors of the American Locomotive Co. this week when S. T. Schoenmaker was elected a director and Chairman of the board, and A. W. Mellon, of Pittsburgh was elected as a director, the two taking the places of J. McNaughton and F. H. Fiske resigned, have ended all strife between Isaac M. Cate of Baltimore, a stockholder, and the management. Mr. Cate has for the past three years or more been active in making charges against the management, and has issued a number of circulars to the stockholders and directors advocating certain changes in the board and in the management.

The election of Mr. Schoenmaker to the chairmanship of the board does not necessarily mean that changes in the operating organization will follow. It is probable, however, that the company will have its own policies followed out. The new chairman will no doubt put into effect certain policies of economy and management used by him in other industrial lines.

The American Locomotive Co. has eight plants in this country, and one in Canada, the latter owned by the Montreal Locomotive Works, which is in turn owned by the American Company. The American factories are located one each in Schenectady and Dunkirk, New York, Richmond, Virginia, Pittsburgh, New Jersey, and in Manchester, New Hampshire, and two in Paterson, New Jersey. Most of the plants are of the most modern type and can be run profitably even in periods of only fair business.

The farthest west the company has a plant in Pittsburgh. The Baldwin Locomotive Co., the chief competitor of the American has a plot of about 40 acres near Chicago upon which it plans to build a plant to take care of western business. Whether or not the American company will invade the west is not known.

The company builds locomotives of any size or type and does a good export business in prosperous times. Its annual gross business is the largest of any similar company in the country, although a large margin of profit has not been as large as that of some of its competitors. With the present order on the board of directors, together with the present order under the new management, however, the company is expected to show improvement in its ratio of net to gross. The company's automobile business which was started before the time of President Marshall was a cause of continued loss, and it is understood that it was on the advice of President Marshall that that department was discontinued about a year ago. The \$2,300,000 written off by the company to provide for any losses in liquidating the automobile company proved to be more than ample to meet the liquidation and a considerable sum will revert to the Locomotive company.

JAPAN IS BUYING CANNED SALMON

Government is Negotiating with Salmon Packers Interests in San Francisco For 1914 Pack

NO DETAILS OBTAINED

It is significant that representatives of Canned Packers have been instructed to accept No Business Unless Subject to Packers' Commission—Indicates Desire to Carry Fish.

The Japanese Government is negotiating with salmon packing interests in San Francisco and Seattle for the purchase of a large block of 1914 pack Alaska and pink salmon for its army and navy commissariat. The reports from the Pacific Coast indicated that agents of the Japanese Government were negotiating with the Alaska Packers' Association in San Francisco and with Griffith Durney & Co. in San Francisco, for a block of upwards of 100,000 cases.

No details of the deal are obtainable, but in view of a consummation of such a purchase New York factors here believe a marked gain in strength will be noted. It is significant in the light of the coast report that representatives of coast packers here have been instructed to accept no business from buyers except on a basis of subject to packers' commission. This authorization is regarded as indicating a desire on the part of the big factors to carry some fish in Alaska red and pink grades over care for eventualities.

The future market on salmon red Alaska talls a pink tall opened at 1.45 and 90c per dozen, respectively, on a total salmon pack of approximately 900,000 cases all grades and descriptions. The prices were the highest in the history of the business since 1911 and trade took hold rather readily than was expected. The big sellers have been red Alaska talls and pink talls. Both these grades are in very moderate supply on spot and in the case of red Alaska talls, sales in a jobbing way, are made at \$1.50 per dozen with \$1 to \$1.05 per dozen asked for pink talls. It is said the available supply of descriptions in salmon for the season of 1914-15 is 2,000,000 cases less than in the previous season.

Commenting on their reported Japanese negotiation a prominent factor in New York said:

"We have no details in hand, but it would not surprise us if the Japanese Government should buy good deal of salmon. They appreciate the value of fish—especially salmon—as an artery in addition to its being one of the cheapest commodities on the meat line. Prices are not high when the supply situation is considered from all angles, and we take into account the rapid rise in values of all other meat food products.

"The European war will no doubt add considerably to the volume of movement in salmon to the countries where it is possible to ship. In the period

The Trade Was

SOME BENEFITS THAT EUROPE'S WAR ARE DENIED EMPIRE PATRIOTISM. THE MAN WOULD NOT WILLINGLY TION THAT HANDICAPS THE

But in the field of commerce manufacturers, there are now various opportunities for us, with Germany.

Much of the trade that was become our own. Who but should now make the hosiery, the silver, and much of the che Germany has supplied us?

All this additional business Canadian concerns, will be depending upon the aggressiveness go after such business.

And in that aggressiveness, ing, ADVERTISING must be a

STREET FEARS
DUBIOUS TAXATION

Exchange Undertakes to
Test Against War
Stamp Tax

FORMAL LETTER

Imposing Such a Tax of Two Cents
on Face Value of Transfers or
1898 was Repealed in 1902.

September 19.—Immediate action has
Legislative Committee of the Can-
exchange, because of the possibility
war revenue tax bill will involve a
taxation, so far as Wall Street is
financial district is always ready
to bear its share of the burden.
however, feel that the present state
of stocks can bear.

Committee of the Consolidated
which consists of W. L. S. Webster,
W. T. Marsh, C. C. Parrill and
president of the Exchange, author-
of the following letter to Represent-
underwood, chairman of the House
Committee, who, the Washington
drafting the proposed war tax bill;
in the daily press that Congress is
it restoring the war revenue taxes
and repealed from time to time

posing Stamp Tax.
Attention to the fact that the
proposing a stamp tax of two cents
on transfers on sales, or agree-
ments, imposed in 1898 and repealed
action by Congress of the iniquitous
character of the tax, especially as re-
when applied to the operations of
traders on the stock exchanges, was
of the tax law of New York
that time played a large part
the business of trading in stocks
great has been this loss of busi-
ness derived from this source has
\$3,000,000 in 1908 to less than \$3-

ould now restore the revenue laws
as an additional tax of two cents
on transfers and sales of stock,
the taxation and the result would
to the business of New York City,
arguments Propounded.
copies of two arguments laid be-
the New York legislatures when in
deal or modification of the law is
ing a suggestion for an occupa-
tioned upon every person engaged
in his own account. This moderate
spread that it would be burden-
could produce more revenue than
stocks and could not be designated
through the invidious selection
for onerous taxation on sales,
freedom of all other occupations

committee will give a committee
exchange a hearing, we will be
and lay facts and figures before
M. E. de Aguiro, president."

LOCOMOTIVE WILL
SEE SOME NEW POLICIES

Schoonmaker Chairman of Board,
on Director, Will Bring in an
Thought of Strife

ber 21.—The changes made in
of the American Locomotive
S. T. Schoonmaker was elected
man of the board, and A. W.
h was elected as a director, the
es of J. McNaughton and F. J.
ended all strife between Isaac
re, a stockholder, and the man-
has for the past three years or
n making charges against the
issued a number of circulars
and directors advocating certain
and in the management.
Schoonmaker to the chair-
does not necessarily mean that
ating organization will follow. It
r, that the company will have
lowed out. The new chairman
into effect certain policies
ment used by him in other in-

omotive Co. has eight plans in
in Canada, the latter owned
omotive Works, which is in turn
Canadian Company. The American
one each in Schenectady and
Richmond, Virginia, Pittsburgh,
Manchester, New Hampshire, and
and New Jersey. Most of the plants
tern type and can be run pro-
s of only fair business.
the company has a plant in
dwin Locomotive Co., the chief
merican has a plot of about 60
upon which it plans to build a
western business. Whether or
pany will invade the west is

ds locomotives of any size or
at export business in prosperous
ross business is the largest in
y in the country, although it has
not been as large as that of
tors. With the new govern-
ment, together with the present
ment, however, the company is
provement in its ratio of net to
/s automobile business which
the time of President Marshall
mued loss, and it is understood
/s of President Marshall that
discontinued about a year ago.
off by the company to provide
quitting the automobile con-
dors than ample to meet the li-
dorable aim will revert to the

JAPAN IS BUYING
CANNED SALMON

Government is Negotiating with Salmon
Packing Interests in San Francisco
For 1914 Pack

NO DETAILS OBTAINED

It is Significant That Representatives of Coast
Packers Have Been Instructed to Accept
No Business Unless Subject to Pack-
ers' Confirmation—Indicates De-
sire to Carry Fish.

The Japanese Government is negotiating with
salmon packing interests in San Francisco and Seat-
tle for the purchase of a large block of 1914 pack red
Alaska and pink salmon for its army and navy re-
quirements. The reports from the Pacific Coast in-
dicate that agents of the Japanese Government
negotiating with the Alaska Packers' Associa-
tion in San Francisco and with Griffith Durney Co.,
of San Francisco, for a block of upwards of 100,000
cases.

No details of the deal are obtainable, but in the
event of a consummation of such a purchase New
York factors here believe a marked gain in strength
will be noted. It is significant in the light of these
reports that representatives of coast packers
have been instructed to accept no business from
buyers except on a basis of subject to packers' con-
firmation. This authorization is regarded as indi-
cating a desire on the part of the big factors to car-
ry some fish in Alaska red and pink grades over to
care for eventualities.

The future market on salmon red Alaska tails and
pink tails opened at 1.45 and 90c. per dozen, respec-
tively, on a total salmon pack of approximately 8,
000,000 cases all grades and descriptions. The prices
named were the highest in the history of the busi-
ness since 1911 and trade took hold rather more
readily than was expected. The big sellers have been
red Alaska tails and pink tails. Both these grades
are in very moderate supply on spot and in the case
of red Alaska tails, sales in a jobbing way, are making
at \$1.60 per dozen with \$1 to \$1.05 per dozen asked
for pink tails. It is said the available supply of all
descriptions in salmon for the season of 1914-15 is
3,000,000 cases less than in the previous season.

Commenting on their reported Japanese negotiations,
a prominent factor in New York said:
"We have no details in hand, but it would not sur-
prise us if the Japanese Government should buy a
good deal of salmon. They appreciate the value of
fish—especially salmon—as an army ration in addi-
tion to its being one of the cheapest commodities in
the meat line. Prices are not high when the supply
situation is considered from all angles, and we take
into account the rapid rise in values of all other
meat food products.
The European war will no doubt add consid-
erably to the volume of movement in salmon to those
countries where it is possible to ship. In the period

ONLY SMALL PRICE CHANGES
IN THE LIVE STOCK MARKET

Receipts Were of Sufficient Volume to Meet the De-
mand—Prices Were Mainly Unchanged from
Last Week, Although Firm—Swine Were
in Good Demand.

Business in the local stock markets, although not
heavy, was of fair volume, and the receipts which
were a little on the light side, were just about
enough to supply the demand. There were few
price changes from last week's levels, and on the
whole, the situation was little changed. There was
a very fair demand for hogs at last week's price of
\$9.25 to \$10.25. Cattle were in good demand at \$8.50
to \$9.75 for choice. Butchers' cows sold at \$7.25 to
\$7.50.

There was some demand passing for old sheep, and
prices ruled firm at \$4.50 to \$5. Lambs sold at from
\$6.00 to \$7.25. Calves were sought for at \$3 to \$11,
according to size.

Receipts at the East End yards for the day were:
1,200 cattle; 1,800 sheep and lambs; 250 hogs and
200 calves. Receipts for the week were: 2,600 cat-
tle; 3,300 sheep and lambs; 1,800 hogs and 800
calves.

Receipts at the West End yards were: 2,600 cat-
tle; 3,500 sheep and lambs; 1,900 hogs and 700
calves. Receipts for the day were 2,600 cattle; 2,700
sheep and lambs; 1,600 hogs, and 500 calves.

The active range of prices follows:
Butchers' cattle, choice .. \$8.25 to \$8.50
Do, medium .. 7.00 to 7.50
Do, common .. 6.00 to 6.50
Butcher cows, choice .. 7.25 to 7.50
Do, medium .. 6.50 to 7.00
Do, common .. 5.00 to 5.50
Do, rough .. 4.75 to 5.00
Butcher Bulls, choice .. 5.00 to 5.50
Do, medium .. 4.50 to 5.00
Do, rough .. 7.50 to 7.90
Feeders, short keep .. 7.40 to 7.75
Stockers .. 7.25 to 7.40
Do, light .. 6.50 to 7.25
Canners and cutters .. 5.50 to 4.00
Milkers, choice, each .. 7.20 to 9.00
Do, common and medium, each .. 3.50 to 4.50
Old sheep .. 4.50 to 5.00
Lambs .. 6.00 to 7.25
Springers .. 6.00 to 8.50
Hogs .. 9.25 to 10.25
Calves .. 3.00 to 15.00

WILL BRING VANDALISM
TO ATTENTION OF STATES.

Bordeaux, September 21.—The French Government
is preparing to make a strong protest to the United
States Government against the destruction of the famous
Cathedral of Notre Dame and other famous
buildings in Rheims by the Germans.

of the Russo-Japanese war, Russia was a large
buyer of canned salmon. She is a producer of sal-
mon now but not in volume to supply her own needs.
Germany could use salmon if she could get it."

PRICE ADJUSTMENTS
IN GROCERY MARKET

Sugar Continues Strong With Prospect
of Advances—Spread Between
Prices is Not so Wide

REFINERS NOT BUSY

Dried Fruits Continue Steady—Little Difficulty in
Securing Raisins and Currants Looked for.
Coffee and Tea Markets Steady—
Tea Market Indefinite.

Further price adjustments have been made in the
grocery markets during the past week and business
is now more normal than it has been since the out-
break of the great war. Foreign goods are also show-
ing more weakness and further recessions have been
shown. Consumers are less agitated and are putting
forward a much reduced demand for supplies. This
was to be expected but the contrast is very notice-
able. The more normal tone is accounted for in
some directions by the fact that the Allies' victories
of the past week have given an added sense of se-
curity to the general public, and they are placing
more and more reliance in the powers of the British
troops to give a good account of themselves.

Probably the strongest market of the week is that
for sugar. In this market there has been small
change for the better except the narrowing of the
spreads, which, however, are still wide but are nar-
rowing somewhat. The tone is generally unsettled
and while some refiners are still quoting on last
week's basis, others have raised their price, some as
high as a \$6.25 cent basis.

Refiners are not working any more than is nec-
essary to supply the trade, as practically all the old
orders have been cleared up. Some of them are
speaking of still higher prices but this view is an
indefinite one. The market is changing from hour
to hour and little of a really definite nature can be
said that would apply for any length of time. A re-
port from Boston states that 15,000 tons of refined
sugar have been sold this week for export, mostly all
of this going to Great Britain, which has been buy-
ing extensively in the American markets.

Although there is little of a definite nature in the
market for dried fruits it is not thought that there
will be any very extensive changes made in the
near future. Dealers are optimistic over the pros-
pect of getting further supplies from ports in the
south of Europe. Among those fruits derived from
this part of Europe are raisins, currants, and fruits
of that nature. Prunes have not shown any changes
during the week but as they are derived from this
continent mostly, the war will have little effect on
them. The short crop will be the governing factor.
Prices for these are on about a level with last week.
Dried apples have weakened owing to the weight
of the new crop and the small demand which will
come forward for them. Dealers also have heavy
stocks of the old fruit on hand.

In coffee, there have not been any changes to speak
of and the tone of the market continues firm and
the demand slack. The idea situation is as indefinite
as ever, although some dealers declared that the ad-
vances were unwarranted and that the war scare
was used to very great advantage in boosting the
price. Advances which have already been scored
hold, however.
Rice and tapioca continue strong and there is a
good healthy trade passing in these lines. Supplies
on hand seem to be large. Consumers are using a
lot of it as it makes a cheap and enjoyable table
dish.

Stocks of molasses on hand are very heavy and in
consequence there is an easy tone to the market.
The demand is comparatively slow and little real
change over the week is to be noted.

SUGAR UNCHANGED.

New York, September 21.—All refiners continue
to quote standard granulated on basis of 7.25 cents,
less the usual discount of 2 per cent for cash, with
exception of the Federal Company, which is quoting
7.50 cents. Raw sugar is unchanged at 5.77 cents.

CANADA'S AUGUST BRITISH TRADE.

The following are official figures of trade between
Canada and Great Britain in the undermemoed arti-
cles during August.

Imports from Canada.
AUG. 1914. AUG. 1913.
Wheat .. \$1,516,011 2,568,255
Wheatmeal and oatmeal .. 147,889 144,529
Oats .. 85,797 37,578
Barley .. 97,295 75,999
Bacon .. 129,404 65,893
Hams .. 21,380 24,857
Cheese .. 723,930 649,590
Canned Salmon .. 2,949 22,202
Canned lobster .. 53,822 45,176
Exports to Canada.
Splits .. 54,259 43,885
Wool .. 16,767 6,743
Pig iron .. 869 6,975
Wrought bars .. 911 5,286
Galvanized sheets .. 18,241 33,875
Tinned plates .. 5,403 11,262
Cutlery .. 6,037 8,944
Steel bars .. 7,145 23,309
Hardware .. 10,596 10,150

THE GRAIN CONDITIONS.

New York, September 21.—The visible supply of
American wheat shows an increase of 5,047,000 bush-
els, corn shows an increase of 967,000; oats show an
increase of 1,014,000. The visible supply of bonded
wheat shows an increase of 100,000 bushels, while oats
registers a decrease of 2,000 bushels.

SAVANNAH COTTON.

New York, September 21.—Quotations for cotton
are now received regularly from Savannah and Mont-
gomery. The latter exchange in resuming business
on Saturday quoted middlings at 3 1/2 cents with strict
middlings at 3 1/4 cents. Atlanta reports prices have
shown decided improvement during the past week.

ONLY COMMON DIVIDEND TO BE PAID IN
SCRIP.

New York, September 21.—Some misunderstanding
has arisen regarding the character of dividends
on the common and preferred stocks of the Philadel-
phia Company which were announced last week. The
common dividend of 1 1/2 per cent, to be payable in scrip
but the preferred dividend of 3 per cent, which is
semi-annual, is payable in cash. In some quarters
the impression was obtained that both dividends were
payable in scrip.

ARMOUR FERTILIZER WORKS
HAS FAIR SUPPLY ON HAND

Spring Prices Will be Higher, Owing to Advances in
Potash Values—Can Take Care of About
50 Per Cent. of Last Spring's Average
Average Demand, Says President
McDowell.

WEATHER MAP.

Cotton Belt—Showers in Texas, Temperature, 66 to
78.
Corn Belt—Showers in Kansas, parts of Nebraska
and Missouri, Temperature, 61 to 78.
American Northwest—Scattered rains in the Dak-
otas, Temperature 44 to 74.
Canadian Northwest—Scattered rains, Tempera-
ture, 40 to 54.

President McDowell, of the Armour Fertilizer
Works, said to The Wall Street Journal: "We can
take care of about 50 per cent. of last spring's average
demand, because we had pretty good supply of
potash on hand before the war. The South is going
into diversified farming to the greatest extent ever
known, there, and the demand for fertilizer will be
greater than usual, but the South's buying power
will probably be only 75 per cent. of what it was last
spring, when it bought around \$100,000,000 fertilizer
from the various companies and actually paid for only
about 25 per cent. of that amount. The bulk of the
remainder must be carried by the fertilizer people
and the banks.

"Most agricultural sections are prosperous, and
should be able to take the normal supply of fertilizer
if they can get it. Fall prices went out on the old
basis, but as the price of potash is up 200 per cent.,
spring prices will be higher, but not very much higher—
perhaps 50 to 75 cents a ton. Outside of the
South the companies did not have to carry relatively
more fertilizer paper this year than usual, but, of
course, they always carry a large amount. We con-
ducted our business on a somewhat closer basis than
usual."

"The big change will be in the South, and there
the main problem will be one of credit. The big
companies can probably do 75 per cent. of the normal
business in the South, whereas the smaller and the
weaker ones cannot afford to extend much more
credit."

"On the subject of supply, not only have imports
from Germany been entirely shut off, and heretofore
we have depended entirely on Germany for outside
supply—but there will be less sulphuric acid
made in the South."

"Although diversification of crops in the South will
be the greatest on record, the war having brought
to a culmination a movement in that direction
which has been in progress the past two years, the
expansion of the livestock industry, while promising
to be relatively greater in the South than in the
country, as a whole, does not promise to be as great
as it should be. The South may nearly double its
corn crop and will raise a great deal more hay, al-
falfa, potatoes, etc., and eventually will gain much
thereby. More extensive feeding is bound to follow.
It is unfortunate that the farmers throughout the
entire country do not expand their live stock opera-
tions more now. That is a slow process.

"Clay lands can use lime, and therefore will not
feel the scarcity of potash as will be the sandy and
black soils, which must have potash."

"We are not worrying very much about the fer-
tilizer situation."

Fertilizer authorities are of the opinion that it will
take six months to end the war, and that as Ger-
many will then be impoverished it will be several
months before potash can be imported again upon
any considerable scale. The situation would be re-
lieved if Alsace-Lorraine were "cut loose," because
those provinces contain large potash resources.
It is reported in packing circles that Utah con-
tains vast deposits of potash, and that some of the
biggest packers plan their exploitation. There are
potash deposits in many other parts of the United
States, but in such small pockets that the cost of
obtaining the potash has been regarded as prohibi-
tive.

TORONTO LIVE STOCK.

Toronto, September 21.—Cattle reached a new high
level this morning at the Union Yards when seven
prime steers were disposed of to one of the packers'
buyers for \$9.25 per cwt.; several loads sold at \$9,
and there was a large proportion of the butchers in
the pen cashing in above \$8.50, the quality of the
whole being the best for some time past. There was
an easier feeling in the market for stock cattle, the
tops selling at \$7.50 and down to \$5.50 for a light
class of heifers; lambs were easier, the bulk selling
between \$7.75 and \$8.10 per cwt.; sheep were higher
and in brisk demand up to \$5.00 per cwt.; calves
were worth up to \$12 per cwt.; hogs were 25 cents
lower at \$9.25 fed and watered and \$9.50 off cars. Re-
ceipts for the two days 222 head, 3,822 cattle, 2,400
sheep and lambs, 1,791 sheep and lambs and 218
calves.

THE "MODERN MILLER."

Chicago, September 21.—"Modern Miller" says on
the crop outlook: "The week has been an ideal one
for seeding winter wheat, and rapid progress was
made throughout the entire belt. So its soil being
in good condition, farmers in Kansas show a pro-
nounced tendency to hold wheat, and the movement
will ensure more even marketing of supplies.
"In the northwest, a heavy movement of wheat
from the Dakotas was stimulated by a good demand
in Minneapolis and Duluth. There is a sharp re-
cession in the movement of the best grades of wheat
from North Dakota, and farmers show a tendency
to hold. Much this, light wheat from South Dakota
is being marketed direct from there, but rains have
retarded the movement, indicating a lighter move-
ment of northwest supplies, and the possibility of
some damage to wheat in shock."

THE WEEK IN SUGAR.

New York, September 21.—Local refiners have
sold more than 100,000 barrels of refined sugar to
Great Britain in the last week, all of which was tak-
en on the basis of 9 cents in bond, or adding cost and
freight, at 7.95 cents. Domestic demand has been
slower, though refiners have continued to adhere to
the 7 1/2 cents quotation for fine granulated. Ship-
ments of raws from Cuba as well as from other
cane producing countries have been more than am-
ple for refiners needs. This is apparent from the
fact that the price of raw sugar for prompt and
near-by shipment has worked off nearly 1/2 cent in
the last week. The foreign situation, it is expected,
will continue the dominating factor as with the se-
vere curtailment in refinery output in the combat-
ing countries this country will naturally be looked to
to supply the major portion of European needs.

SUGAR BAGS LOST?

New York, September 21.—The unconfirmed re-
port of the sinking of six British steamers off the
coast of India by a German cruiser is of particular
interest to the sugar trade for the reason that one of
vessels said to have been sunk was supposed to be
carrying one million sugar bags.
Calcutta supplies most of the sugar bags, and as,
since the war started, there have been no bags ship-
ped from Calcutta, the report of the sinking of these
British vessels is causing no little concern to sugar
interests.

In normal times a standard Cuban bag can be de-
livered in New York at 8 cents or less, now they are
selling close to 40 cents. Most of the present sup-
ply is being drawn from the stock on hand in Liver-
pool. The coming sugar crop will begin to be
ground about the first of the year, and unless bags
can be provided a serious situation will arise.

Germans are bombarding Rheims, and many of the
public buildings including the famous Cathedral of
Notre Dame are in ruins.

GROCERY VALUES ARE
NOT PROHIBITIVE

This is Shown By Comparison of Prices
of 1869 With 1914—Outcry
Based on Fallacy

WILL SECURE MORE TRADE

Big Efforts are Being Made to Secure a Good Foot-
hold in the Markets of South America While
the Opportunity Offers—This May Meet
With Success.

(Exclusive Leased Wire to The Journal of Commerce.)
New York, September 21.—In the past week the
trade has undergone something of a readjustment,
due to the restriction of purchasing operations in
such lines as were formerly affected by the shipping
embargo. Raw sugar has eased off to the lowest
level since the upward movement started, and coffee
has also declined substantially. The reaction in
these commodities was wholly natural in view of the
heavy stocking up on the part of jobbers just after
the war started. Supplies have not been worked off
as fast as jobbers expected, as the demand from
consumers fell off appreciably. The National Can-
ners' Association, in its efforts to develop a big ex-
port trade, has encountered the tariff obstacle which
it is now seeking to remove.

The Secretary of the Association, in a letter to
the trade says: "As you are aware, the National Can-
ners' Association has been making an organized ef-
fort for several years to increase the export trade
of the canning industry. So far our efforts have
availed but little because of foreign tariff duties,
which are prohibitive.
"The present movement to gain South American
trade is being closely followed by this office, and
the time now looks opportune for canners generally
to get together and make every endeavor to get a
foothold while these countries seem receptive.
"The two obstacles in the past have been credits
and tariffs. It is probable that the former will be
taken care of by extending the banking facilities per-
mitted under the recent National Bank Act. Tariffs,
however, will have to be reduced before any suc-
cessful effort can be made to gain South American
trade.
"It would seem that these countries consider can-
ned foods luxuries and tax them accordingly.
"You can lend considerable influence to this move-
ment if you will immediately communicate with
your Congressman and United States Senator, urging
their co-operation in trying to bring about this re-
duction. The State Department is willing to lend
every possible aid, but it requires an effort all along
the line to insure success."
"Purveyors of foodstuffs, who have been the targets
for much sharp criticism since the beginning of the
European war, because of the alleged unwarranted
boosting of food prices, feel that they have been
vindicated, though possibly the average housewife
does not think so. The vindication refers to an ar-
ticle published in recent issue of the American
Grocer comparing prices of foodstuffs now and 45
years ago. This tabulation is highly interesting, and
indicates that the present outcry against "war
prices" is based on a fallacy. To convey a clear
idea of the present relative cheapness of food staples
the tabulation is reprinted below:

1869. 1914.
Coffee in bond duty, 50 free.
Rio, ordinary 8 1/2 - 9 6 1/2 - 7
Good 10 1/4 - 11 1/4 7 1/2 - 8 1/2
Extremes 11 1/4 - 12 6 1/4 - 12 1/4
Java, O. G., duty paid 22 - 25 23 - 24
Maracibo, duty paid 14 1/4 - 19 10 1/4 - 15 1/4
Mexican 18 - 18 11 1/4 - 16 1/4
Fish, mackerel, No. 1, per
bbl. 25.00-28.50 25.00-35.00
Codfish, dried, cwt. 7.25-7.50 7.00-8.00
Herring, per box 38 - 50 8 1/2 - 10
Flour 5.65-11.00 5.00-6.00
Apples, choice, bbl. 4.00-5.50 2.50-3.50
Lemons, per box 13.00-14.00 2.50-5.00
Oranges, per bbl. 10.00-12.00 3.50-5.00

Canned foods, per doz.
Peaches, No. 2, tins 4.00 1.50-1.75
Plums, No. 2 1/2 tins 3.50-4.50 1.50-1.75
Cherries, No. 2 tins 3.75-4.50 1.25-1.50
Strawberries, No. 3, tins 2.00-4.00 1.40-1.75
Apparagus, 4 lb. tins 6.50-7.00 2.25-2.75
Lima beans, 3 1/2 lb. tins 4.00 1.15-1.45
String beans, 2 1/2 lb. tins 3.50 1.25-2.00
Corn, 2 lb. tins 3.50-3.75 1.75-1.00
Peas, ditto 3.50-3.75 1.75-2.00
Succotash, ditto 3.75 1.75-1.00
Tomatoes, ditto 1.85 55c-65c
Tomatoes, 3 lb. tins 2.40 75c-1.00
Condensed milk 8.75 2.50-6.25
Butter, best lb. 35 - 48 25 1/2 - 32 1/2
Cheese, ditto 15-16 1/2 15-16
Pork, prime mess. bbl. 30.00-31.00 25.00-28.00
Lard, lb. 17 - 20 9 1/2 - 10 1/2
Eggs, per dozen 27 - 30 25 - 32
Rice, duty paid 15 1/2 - 6 3 1/4 - 7
Sugar, granulated 10 1/2 - 6 1/2 7 1/2
Cuba 10 1/2 - 14 6 1/2 - 8 1/2
Syrup, prime to choice, gal. 80 - 125 18 - 27
Tapioca, 10 1/2 - 11 3 1/4 - 4 1/4
Tea, duty 25c, lb.

Japan 80 - 125 18 - 38
Oolong 70 - 160 18 - 75
Young Hyson 82 - 170 28 - 45
Potatoes, bl. 2.25-3.00 1.75-2.25
Prunes 8 - 10 3 1/4 - 4 1/4
Currants 10 1/2 - 11 4 - 7 1/2
Citron 25 - 30 20 - 22
Pepper, gold 23 - 25 12 1/2 - 12 1/2
Cloves, gold, duty 20c 28 free 18 - 19 1/2

NEWS OF WORLD TOLD IN BRIEF

Deadlock Over Final Arrangements for Queens Canadian Military Hospital in London

NORWAY MUST PREPARE

Dr. Nansen Causes Sensation in Christiania When He Urges Necessity For Preparation to Maintain Neutrality.—New Cable Rates Go Into Effect on October 1.

An extraordinary deadlock exists as regards the Queen's Canadian Military Hospital owing to a petty question concerning the personnel of the nursing staff. Ever since the scheme was launched it was understood that the medical and nursing staffs should be entirely Canadian, starting with Sir William Osler as chief physician, down to the youngest probationer nurse. The executive committee negotiated with the proprietor of the Empire Private Hospital in Westminster to leave it for a year, or longer if the war continued, and the understanding was that only the domestic staff would be retained after the Canadians equipped the hospital and took it over. Now certain members of the nursing staff refuse to step out, although the executive offered to pay their salaries as though they remained, thus leaving them free to earn double pay.

Chief Surgeon Armour says the committee will not surrender, although everything else is satisfactory. In the meantime another scheme is being considered. Arrangements for a branch hospital or convalescent home at Folkestone, where Sir Arthur Markham has loaned his residence, are being completed. Ten nurses were engaged Saturday, and more are expected to come from Canada shortly.

Details as to the new cable rates between the United Kingdom, Canada and the West Indies which were arranged between the different governments concerned some time ago on the initiative of Sir George E. Foster, have been announced. The new rates will come into effect on October 1st.

For telegrams between the United Kingdom and the West Indies two shillings and sixpence per word will be charged; between Newfoundland, Cape Breton, New Brunswick, Nova Scotia, Ontario, Prince Edward Island or Quebec and the West Indies one shilling and sixpence per word; between other places in Canada and the West Indies one shilling and sixpence per word and the usual telegraph rates chargeable from places in Canada to any of the provinces mentioned above. These rates are in most cases less than half the former ones.

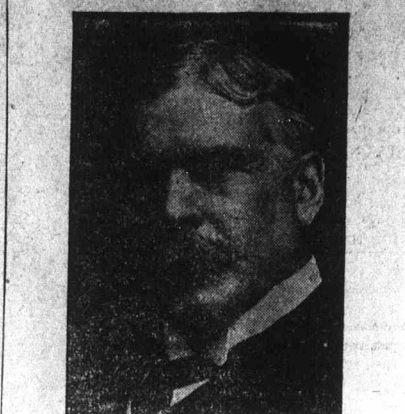
Dr. Fridtjof Nansen, former Norwegian Minister to Great Britain, caused a sensation Saturday night in the quiet and punctiliously neutral Norwegian capital when he stated before an assembly, composed of prominent members of the cabinet and students of Christiania University, that Norway's situation is as precarious as that of Belgium.

Dr. Nansen's proposal for one year compulsory service in the army was coldly received by the members of the Government but with cheers from the remainder of the audience. He used the fate of Belgium as an argument for more ample preparation by Norway.

"If Belgium had been prepared," he said, "Germany never would have violated her neutrality and possibly the whole war would have been averted. Our position is as serious as Belgium's. We are between two oceans where big naval battles of the war probably will be fought. Belgium proved that neutrality without military preparation is not sufficient protection."

Rear-Admiral Sir George Patey, commander of the Australian party, in a wireless despatch to the Government, states that submarine A-E-1, which was reported yesterday as lost, disappeared with all hands on board. Other vessels of the fleet made a search but failed to discover any wreckage. The loss is attributed to accident, as there was no enemy within 100 miles and the weather was fine at the time.

This is the first disaster in the history of the Australian navy. The A-E-1 was under command of Lieut. Commander Thomas E. Besant.



J. H. PLUMMER, President of the Dominion Steel Corporation, whose preferred dividend has been deferred.

NOTES ON PUBLIC UTILITIES

The Camden County Board of Equalization of Taxes, following suggestions made by the New Jersey Board of Equalization of Taxes, has made increases aggregating half a million dollars against holdings of Public Utility Corporations in the city of Camden. The real estate of the companies is not included in the holdings revalued. The gas equipment of the South Jersey Gas & Electric Traction Company, operated by the Public Service Corporation, was raised from \$231,000 to \$347,625.50. The same company's electric equipment was doubled in valuation being raised from \$115,000 to \$230,000. The Camden & Suburban Railway Company's equipment operated by the Public Service Corporation, was raised from \$231,000 to \$345,000, and the same company's poles and wires were jumped from \$150,000 to \$225,000. The assessment of the Stockton Water Company was increased from \$23,500 to \$32,250. The Delaware & Atlantic Telephone and Telegraph Company assessed at \$100,000 was increased to \$150,000. The Eastern Telephone & Telegraph Company operated by the Keystone Telephone Company assessed at \$75,000, was increased to \$93,750.

The United Light & Railways Company, which has postponed the dividend on its \$5,898,700 common stock due October 1, operates a number of electric light and power, street and interurban railways, and gas plants in Illinois, Iowa, Tennessee, Michigan, and Indiana. In 1913 it took over control of the Tri-City Railway & Light Company. Existing financial conditions and the necessity of husbanding all resources for extension of business and to provide for demands on the operating properties, and not because of any decrease in earnings, were the reasons which led to the passing of the common dividend. For the year ended June 30, 1914, earnings of the company from operation of its subsidiary properties, accruing from securities owned and from miscellaneous earnings, were \$1,365,543, an increase of \$131,896 from gross of the preceding year. After dividends on preferred stock were paid, there remained a balance for the common stock of \$464,439, an increase of \$13,766, and equivalent to 6.73 per cent. on the issue.

Announcement of the proposed suspension of work on the electric railway terminals at the Public Service Corporation of New Jersey in Newark has caused some reports of an indefinite delay on this project. E. W. Hine, secretary of the company, in discussing the suspension, said: "We have discontinued work on the terminal part of our building plans, but work on the tunnel will be continued and pushed to completion as rapidly as possible. As a measure of prudence, we made overtures to our contractors, and it was by mutual consent that work under the contract will be temporarily suspended, but this does not mean an abandonment of the work, by any means." The contract on which work has been suspended called for an expenditure of about \$700,000.

The report of the Seloto Valley, Ohio, Traction Co. for the year ended June 30, shows earnings available for the common stock fractionally less than 2 per cent., a considerably better showing than was made in the previous year. Gross revenue for the company for the year aggregated \$485,596, against \$464,236 in the previous year. Maintenance and operating expenses for the year amounted to \$279,858, as compared with \$291,617 in the year 1913. This was largely the result of unusual expenses made necessary by the floods. The total surplus and reserve fund of the company on June 30, was \$172,160.

The York Railways Company has organized the Edison Light & Power Company, with a capitalization of \$1,361,500, to consolidate several corporations now furnishing electric current for York and York County Pa. The new company will include the Edison Light & Power Company, the Merchants' Electric Light, Heat & Power Company, the Lower Windsor Township Light, Heat & Power Company, the Spring Grove Light, Heat & Power Company, the Jackson Township Light, Heat & Power Company, and the Heidelberg Township Light, Heat & Power Company.

The new shops of the Dallas, Texas Consolidated Electric Street Railway Co., recently occupied, are pronounced by experts to be among the most modern and best equipped in the country. The noteworthy features of the new shops are the compactness and convenience of the layout and the attention that has been given in the design of the building to efficient lighting and ventilation.

ONE WAY OF RECRUITING. During the first few days of the war enlisting was not going on as quickly as was thought reasonable in Great Britain. One enthusiastic patriot had the following advertisement placed in the columns of the Times:

WANTED, PETTICOATS for all ABLE-BODIED YOUTHS in this country who have not yet joined the Navy or Army.

ENGLISHWOMAN undertakes to FORM and EQUIP a REGIMENT OF WOMEN for the FIRING LINE if lawn tennis and croquetting young men will agree to act as Red Cross nurses to such regiment.

WILL GO TO THE WEST. The Hon. H. B. Ames, the Honorary Secretary of the National Patriotic Fund, has left for Edmonton, Calgary and other Western cities, where he will deliver addresses in aid of the movement.

Mr. Ames has been one of the most active workers in organizing the Montreal campaign, and should be given much credit for the magnificent results obtained.

GLEANED FROM MANY SOURCES

Italy, according to reports from Rome, has now more than a half million men under arms.

Austria-Hungary, Russia and Serbia have arranged for the exchange of a list of prisoners.

General Steinfmetz, possessor of the Iron Cross since 1870, has been killed.

Richard T. Coady, for 26 years city treasurer of Toronto, is dead. He had been ill for over a year.

Principal Peterson, of McGill, says that more militarism is needed in Canada.

German War Headquarters reports that the \$125,000,000 war fund will be fully subscribed.

State Department decided merchant vessels of belligerents may carry armaments if for defense only.

August increase in postal savings deposits, \$4,200,000. Total deposits to end of August, \$48,000,000.

The Belgian delegation, in America to protest against German atrocities, will reach Montreal on Wednesday.

Montgomery Cotton Exchange re-opened on Saturday. Middling was quoted at 8 1/2, and strict middlings at 8 3/4.

Alton, Jacksonville and Peoria Inter-urban applies to Illinois Public Service Commission to issue \$750,000 of stock and \$500,000 of bonds.

The three gun-men, who killed Constable Honor Bourdon on the Cote des Neiges Road last March, have been convicted of manslaughter.

The Cape Breton Island Industrial and Agricultural Exhibition will be held as usual, the dates selected being from September 29th to October 3rd.

His Royal Highness the Governor-General of Canada has contributed the sum of \$2,500 to the Canadian Patriotic Fund.

The British Board of Trade returns show imports for August fell off \$68,000,000, and exports over \$99,500,000, against August, 1913.

Department of Commerce advised that 27 more ships, with 106,504 cargo tons, will apply this week for American registry.

Ohio Public Utilities Commission authorized the Cleveland Railway Company to issue and sell \$1,068,500 of common stock pro-rata to stockholders.

The Senate of Cambridge University has invited the Catholic University of Louvain, Belgium, to move to Cambridge, there to continue its own separate studies, grant degrees and generally to pursue its activities as at its own foundation. Cambridge University would supply the technical facilities for carrying out this work.

Chesapeake & Ohio have placed an order for 2,000 tons of rails with Illinois Steel Company.

Jamaica Legislature has increased ad valorem duties from 10 to 12 1/2 per cent, and voted \$250,000 contribution to the British Empire War Fund.

New South Wales Government seized 314,000 bags of wheat, owners of which refused \$1.04 per hundred-weight, price fixed by the Government.

Mexico City dispatches say the National Railways of Mexico will be turned over to the directors on October 7 by the Carranza Government, which has appointed commission to consider ways for meeting \$1,500,000 interest due October 1.

President Warfield of Fidelity & Deposit Co. of Maryland, says his company is willing to take 1,000 bales of cotton and suggests insurance companies invest in cotton. Fire underwriters look upon this with disfavor; New York insurance law prohibits them from owning merchandise except as may come to them by way of salvage.

LATIN PROPHECY FORETOLD THE GERMAN RETREAT

Unknown Author's Prediction Written in 1600 and Translated by Monk Has Little Comfort For Germany.

Paris, September 21.—The Figaro publishes the Latin prophecy, dated in 1600, which was written by an unknown author and transcribed by the Monk Johannes. It prophesied the coming of "Antichrist" as a monarch, a son of Luther, with the motto "God With Us."

Versicle 18: "Antichrist will manifest himself about the year 2,000. His army will surpass the imagination for number and will have Christians, but the defenders of the Lamb will have Mohammedans and savages."

Versicle 20: "The Black Eagle (Germany) will hurt himself upon the Cock (France), who will lose many feathers, but whose spur will strike heroically. He would soon be exhausted without the aid of the Leopard (England)."

Versicle 21: "The Black Eagle will come from the land of Luther and will surprise the Cock and invade half of the Cock's land."

Versicle 22: "The White Eagle (Russia) will come from the north and will surprise the Black Eagle and the other eagle (Austria) and will invade Antichrist's country completely."

Versicle 23: "The Black Eagle will be forced to abandon the Cock to fight the White Eagle. The Cock will pursue the Black Eagle into Antichrist's country."

Versicle 24: "Previous battles will be nothing as compared to those fought in Antichrist's country."

Versicle 26: "Only princes and captains will be buried. Hunger and plague will be added to carnage. The battles will make too many corpses to bury."

Versicle 27: "Antichrist will often demand peace, which will be refused until he be crushed."

Versicle 30: "Antichrist's last battle will be fought where he forges arms."

Versicle 31: "Antichrist will lose his crown and will die in solitude and madness. His empire will be divided into twenty-two States, none having any fort or army or vessel."

The Figaro adds that verse 30 refers to Essen, in Westphalia.

PEACE MOST DESIRABLE BUT MONITOR TOO BIG A PRICE

Lloyd George Supports Kitchener's Scheme For New Army in London Saturday.—Great Britain's Contentions Not Cloak of Jealousy, Says Chancellor.

London, September 21.—There is no man in this hall who throughout his political life has regarded the prospect of engaging in war with greater repugnance than myself. There is no man, either inside or outside this hall, who is more convinced than I that we could not have avoided the present war without national dishonor.

This was the text of a speech which David Lloyd George, the Chancellor of the Exchequer, made in Queen's Hall, Saturday afternoon, to arouse Welsh enthusiasm for War Secretary Earl Kitchener's new army. The Chancellor went on to say that any nation which disregarded its national honor was doomed, and Great Britain was bound by honorable obligations to defend the independence, liberty, and integrity of Belgium.

Referring to the accusation that Great Britain had used the treaty providing for Belgian neutrality as a cunning cloak to veil her jealousy of a "superior civilization," the Chancellor said: "Our answer was the action we took in 1870. In that case Prince Bismarck respected Prussia's treaty obligations, but it was to the interest of Prussia to break her treaty today and she has done it. To Prussia a treaty is just a scrap of paper.

"This doctrine of a scrap of paper goes to the root of all public law. We are fighting against barbarism, and there is only one way of putting it right. If there are nations who say they will respect treaties only when it is to their interest to do so, we must make it to their interest to do so in the future."

Referring to the German excuses, Mr. Lloyd George remarked: "A great nation ought to be ashamed of behaving like a fraudulent bankrupt trying to escape his obligations."

Referring to the case of Serbia, the Chancellor of the Exchequer said that Emperor Nicholas had given Austria the only answer that became a man when he said: "I will tear your ramsacklike empire limb from limb," and he is doing it," he added.

Prussia, said Mr. Lloyd George, is "the road hog of Europe. Men, women and children, and nations are ordered out of the way. Even Great Britain is ordered out of the way. If the old British spirit is still left in British blood, the bully will be torn from his seat. They thought we could not beat them. It will be terrible. But in the end we shall march through terror to triumph."

Appealing to Welshmen to join the colors, the Chancellor continued: "This struggle is a great war for the emancipation of Europe from the thralldom of the military caste which has thrown its shadow upon two generations of men, and has now plunged the world into a welter of blood."

Mr. Lloyd George said that the German people had great qualities of head, hand, and heart, but had been drilled into a false ideal of civilization. They could not comprehend the action of Great Britain in pledging its resources, the lives of its people, and its very existence, in order to protect a little nation.

Quoting from Emperor William's speeches, which, he declared, were "full of swagger and boastfulness," the Chancellor said that when such sentiments became the policy of a great empire, it was about time that it should be ruthlessly put away.

DECLARE DIVIDEND.

Springfield, Ohio, September 21.—The American Seeding Machine Company has declared its regular quarterly dividends of 1 1/2 per cent. on the preferred and 1 per cent. on the common stocks, both payable October 15th to stock of record September 30th.

TAKING 66 2-3 P.C. OF PRODUCTION.

Pittsburg, September 21.—Effective to-day, the Eureka Pipe Line Guagers have been ordered to take 66 2-3 per cent. of the current production of crude oil connected with the company's lines, instead of 50 per cent., which they had recently been accepting.

OATS SURPLUS SOON EXHAUSTED.

Chicago, September 21.—Patten predicts the early exhaustion of the available oats surplus for export, but foresees heavy European buying of American corn during the winter.

TURKISH FLEET IS COALING.

Athens, September 21.—The Turkish fleet is coaling at Constantinople, according to a reliable report received here, and will be ready to move within 48 hours if the Porte decides to side with Germany.

HAPPENINGS IN THE WORLD OF SPORT

Royals Helped To Set Back Rochester By Defeating Them On Saturday

LEADERS KEEPING STEP

Braves Won on Saturday but Giants Put One Over, Too.—Dorval Gate Receipts in Aid of Patriotic Fund To-day.

Providence won both Saturday and Sunday games while Montreal disposed of Rochester in the final of the series here Saturday, thus giving the Greys a leg up to first position, which they had held jointly with the Hustlers for several days.

The Royals had a good week-end. They beat Rochester Saturday, took the first of a double-header from the Leafs yesterday and tied the second of the brace. The Leafs had the first easily but would not have won the second but for the splendid work of Dowd, who came to the rescue of Rechter, who had filled the bases with nobody down. In addition to pitching the team out of the hole, Dowd scored the runs which tied the tally, getting a homer and a single in twice up.

Thanks to Jeff Teebeau, and in spite of poor fielding, the Giants won from the Cubs on Saturday, but as the Braves also won, the margin of three games which divides the contenders remains unaltered. The Pirates were the victims in Boston Saturday and up till the sixth it looked as though the roles would be reversed, but in that session, with the tally 3 to 1 against them, the Braves jumped on Cooper and scored seven before Conzelmann could retire them.

The meeting of the Dorval Park Jockey Club will be brought to a close this afternoon, which has been set aside as a benefit to the Canadian Patriotic Fund. The club has prepared a splendid card for the afternoon for the amusement of their visitors and patrons. A luncheon will be served in the club house at noon at which the invited guests will be Sir Wilfrid Laurier, Col. Benson, who is looking after the purchase of remounts for the British army; Mayor Martin, the City Council and the officers of the local militia department.

The entire free list has been suspended so that the receipts will reach a large proportion. A record attendance is looked for at the course as many who are not included among the regular patrons of racing will no doubt turn out to help along the good cause for which the receipts are to be given. The first race will be run at 2.30, while a special train service has been arranged for.

FIRE DOES GREAT DAMAGE

Damage to the Extent of Forty Thousand Dollars Took Place in St. Catherine Street Store.

Forty thousand dollars' worth of goods were destroyed and one fireman was seriously injured at a fire at the corner of Wolfe and St. Catherine streets on Sunday afternoon. The outbreak was noticed at 2.10 o'clock, and was not under control until after five. Starting in the rear of H. Cohen's clothing store, 659 St. Catherine street, East, the flames spread to the adjoining store of St. Catherine Purities Company, and, on the other side, to E. Z. Leblanc's premises. All three stores were completely gutted and the entire neighborhood was threatened.

While the fire was at its worst, Fireman Joseph Despatie, of number 16 station, was struck by an automobile which was passing along St. Catherine street, and thrown to the street. He suffered a serious fracture of the left forearm and ugly contusions in the head and face. He was taken to the Notre Dame Hospital.

Chief Tremblay was in charge of the fire brigade, assisted by Deputy Chief Mann and District Chiefs Dagenais, Marin and Lusier.

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THE MOLSONS BANK

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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MANY GERMAN PATENTS ARE NOW OPEN TO CANADIAN

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

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

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

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

German and Austrian trade has been temporarily killed and possibly, permanently crippled by the present war. It lies entirely with Canadian manufacturers to help themselves to the vast market thus thrown open. Some one must and will get the enormous trade hitherto belonging to Germany and Austria. All over the United States there is a great campaign to get and keep this trade. All over the British Empire there is the same campaign. Besides in Canada, the manufacture has been given the hitherto chance of acquiring monopolies of certain lines of manufacture.

Canadian manufacturers must make the best of every available advantage in this great competition for the world trade of Germany and Austria. To do so, they must and will, apply for and obtain the right to manufacture and sell the monopolized articles covered by these patents. For this purpose it is necessary, of course, to know just what patents are available. No official list of such patents has been prepared and none will be issued by the patent office. Their regular records at Ottawa are available for anyone wishing to get the information. But it would mean a very long and tedious task to get this information in that way. It will, therefore, be of interest to all concerned to know that a complete list of all Canadian patents granted to Germans, Austrians and Hungarians during the past 18 years has been completed by myself and in a few days will be ready for examination.

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

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

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