THE Journal of Commerce

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MONTREAL, AUGUST 10, 1914.

A Matter of Policy.

The publishers of The Journal of Commerce have for some time been contemplating a readjustment of its terms of sale and subscription, but have deemed it wise to delay the announcement until the completion of certain arrangements designed to ensure an earlier issuing of the paper. Our mechanical fa-cilities have now been enlarged by the installation of an earlier issuing of the paper. Our mechanical faa new high speed printing press from the famous ent of R. Hoe and Company, New York. newspaper printing machinery we shall be able, while giving our readers an up-to-the-last-minute news service, to deliver the Journal to its patrons earlier than in the past.

In nearly all cases journals specially devoted to the people. the interests of commerce, finance, etc., are issued at a high price, as compared with the ordinary daily newspaper. Notwithstanding this, we have detered to place The Journal of Commerce on sale at all the news stands and in the hands of carriers at

of news required for a financial and commercial the carrying trade of the world. journal, we at the same time give to our readers, in more condensed form, all the latest news on the leading topics of the day. The latest information In Time of Peace Prepare For War on the subject that the world is at the moment talkout will be found in The Journal of Commerce.

facilities now at our command we feel assured that what pacifists have insisted would eventually hapme can supply a journal which will be everywhere

Are The French Forces Fit?

the conflict against Germany and if the other nathat France has been preparing for forty-four years to wipe out the disgrace of that defeat. The name of Alsace-Lorraine is engraged on the heart of every of a reversion to barbarism.

The support of the world's trade and industry. The support of the world's trade and industry of the national welfare instead of being a burden upon the taxpayers. The army education naturally of a reversion to barbarism.

The support of the world's trade and industry of the world's trade and industry. The support of the world's trade and industry of the national welfare instead of being a burden upon the taxpayers. The army education naturally of a reversion to barbarism.

The support of the world's trade and industry of the national welfare instead of being a burden upon the taxpayers. The army education naturally of a reversion to barbarism. Frenchman who longs for an opportunity for revenge

better position to-day than they were forty-four years ago, but despite the assurances that they are ready traceable to the construction of armaments and And learned us how to camp and cook an' steal a horse ago, but despite the assurances that they are the conflict, there are rumours from time to time for the conflict, there are rumours from time to time of lack of preparation in the French army and also of inefficiency. A comparatively short time ago, M. timent of Europe. Upon Austria also must fall the it, too,

In the strong of the conflict, there are rumours from time to time on a vast scale, and the consequent stirring and scout:

Whatever game we fancled most, you joyful played it, too,

Slavs held precariously in check by less than 20,000. Charles Humbert made an investigation into the con- wrath of the world because of its ambition to exthe French fortifications were defective in struc- ing across the Balkans to obtain a foothold on the that there was a deficiency in artillery ammunisea at Salonica. tion, that no provision had been made for defence Russia has ambitions of her own for sway on the against attacks from the air and that the wireless communications between the forts left much to be Teutonic power that stood in her way. Germany

tend. The Kaiser has contemptuously brushed Austria aside. When Russia mobilized to come to the dust and sun; communications between the forts left much to be Teutonic power that stops in her way. Germany ald of the weak little shave state of Servia, Berlin desired. He even declared that the boasted French showed a prompt sympathy with Austria, which is the same old chance that laid us out, or winked an did not "pander to the moral sentiment" of mankind desired. He even declared that the botated French showed a prompt sympathy with Austria, which is artillery was deteriorating, while the French infantary, once considered the best marching troops in finally precipitated the whole of Europe into the most dreadful conflict that the world has ever known.

The same old chance that laid us out, or winked an did to us through!

The same old Life, the same old Death. Good-bye-good luck to you! was also regarded as being superior to France.

borhood of \$443,000,000 upon her army compared never rest in peace under the conditions which have with \$233,000,000 expended by France. In some re-obtained, and it may be that war is the only method lapses, too, mitted that there is liable to be exaggeration on the part of investigating committees, especially if they the pro-military turn of mind. It is generally tend that the Prench army and its equipment ach improved to what it was in 1870 and that all hold its own against the German forces.

At no time in recent years has there been so much enthusiasm shown by the French-Canadians as at the present time. If war had to be, no combinations of forces among the French-Canadians could be as popular as the Angio-French Alliance.

But ten a when it ends!

Good-bye, you bloomin' Atlases! You've taught us somethin new:

The world's no bigger than a kreal. Good-bye good luck to you!

The New York Journal of Commerce begs the Government of the United States to selse the opportunity presented by the demoralization of the merchant marine service of Europe to build up a mercantile navy for the United States. It advocates the purchase and transference to American registry of toreign built vessels, without limit of age, provided they are fit for the services required of them. It thinks, however, that it would be well to confine the ownership of such craft to American corporations, the chief officers of which

fide beyond all question, and any transfer of this kind would be subject to suspicion. There is little chance of obtaining such vessels at a reasonable cost, if at all. The best market for the United New York Correspondent—C. Withing Street.

Broad Street. Telephone 333 Broad.

States would be found in the shipping of other neutral powers, and in shipping now employed else-hand in shipping now employed else-hand in the North Atlantic trade. Use, no doubt, would be made of unemployed coasting vessels which might be qualified for foreign trade.

States would be found in the shipping of other neutral powers, and in shipping now employed else-hand powers, and in shipping now employed else-h Americans think that now is the time to the American flag shipping that is controlled by to the American flag shipping that is controlled by ing to a total of about 25,000 men. American capital, and every effort will be made to transfer ships carrying foreign flags to American

registry.

The Weeks Bill, which has passed the Senate, provides for using naval vessels with their officers and crews in the mail and merchant service. This legislation, however, is being strongly opposed by government competition with private enterprise. The vested interests of the United States have always, of course, been opposed to government com petition with privite enterprise, asserting that such competition has a repressive effect upon business public money being pitted against private capital. Business leaders in the Republic are of the oninion that the worst of all schemes for government ownthe public the mercantile shipping of the They assert that no kind of emergency will justify With this and all the modern accessories of Appendix ownership of that nature, and that what American capital and enterprise needs is the fullest opportunity and encouragement, and an equal chance with rivals. The worst thing for it is deadly competition by the Government itself at the expense of

The American jingo element has for many years attempted to stampede the Government into granting subsidies in an attempt to build up a strong mer; chant marine. But the people are as a whole irrevocably opposed to directly aid by way of subsidy all the news stands and in the hands of carriers at all the news stands and in the hands of carriers at come cent per copy and to supply the paper to regular subscribers at three dollars per year.

The Journal of Commerce, as its name implies. The Journal of Commerce, industry, finance, insurcerning trade, commerce, industry, fin ance, etc. To ensure the furnishing of the surface of the furnishing of the surface of the surfa ropean countries which compete for the shipping a start of writers and contraporations, has established trade. Moreover, the United States has no great a telegraphic connection with the supplies information cial News Service which supplies information ganization worth the name, and her competitors to the "Wall Street Journal," the "Boston have the advantage of an early start. If the United to the "Wall Street Journal, the Bussel of the Bureau." and the "Philadelphia News Bureau." The high standing of these publications is well known and all their sources of information will fall first of all to British ships, because Great ventions. We will fall first of all to British ships, because Great ventions. are brought into touch with The Journal of Commerce. This portion of our service, together with cheap transportation facilities, and an organized sermuch general news of importance, is carried to us vice. War or no war, the United States cannot, unon a special telegraphic wire from New York to der present conditions, build up a merchant marine

The determination of the publishers to give Can-Britain's participation in war with Germany, if inada, for the first time in its history, a high class deed under present circumstances there ever exdaily journal particularly devoted to the subjects isted one shred of argument why the Motherland in which business men are most interested, has met was not justifid in protecting her rights and her with generous encouragement from those for whom rope," the German Kaiser, has merely exemplified

of huge armaments, and of maintaining vast armies and navies at enormous cost, and the forming of Belgium is giving a splendid account of herself in It was the Germans who were responsible for the tions fighting against that country do equally well, many that challenged Great Britain to a contest in the fever comin' up my laigs."—Saturday Post. there should not be any doubt about the outcome. building ships and upon Germany must fail the notice not be any access, what about France wrath of outraged civilization. The plan of mainand her preparedness for war? In 1870, Germany taining peace by being prepared for war has proved in a whirlwind campaign scattered the lillies of to be a delusion and a snare of colossal proportions. France and dictated peace from the Palace of Versailles. To-day, men are asking if she will be able to be a delusion and a snare of colors are entangled, with every prospect of a wreck from which the task of We've rode and fought and ate and drunk as rate of the palace of the palac

in who longs for an opportunity for revenge.

The consequences are beyond the power of man through.

The consequences are beyond the power of man through.

We needn't tell we liked you well. Good-bye—good hee-istro. Emperor Napoleon III and were totally safe to say that the assassination of the heir to the unit to meet the carefully trained legions of Gerthrone of Austria—a crime which was laid at the many. There is no doubt that they are in a much door of Servia—was no more than a pretext for You ad no special call to come, and so you doubled

He also pointed out that Germany pos- If, as a result, the opponent sof Germany are suc sed 3,370 heavy guns as compared with 2,504 pos- cessful, and if they can put a limit upon armament Our blood 'as truly mixed with yours—all down the In engineering material Germany construction, or abolish standing armies and great also regarded as being superior to France.

also regarded as being superior to France.

navies entirely, perhaps the whole thing will have been worth while. Certain it is that Europe could teln.

however, that it would be well to confine the ownership of such craft to American corporations, the chief officers of which would be citizens of the Unitary chief officers of which would be citizens of the united States. The requirements for manning these tells of having been chased by German gunboats. As increasing armaments. The totals will mount made to compete with those of other neutral nations.

Any purchase of this class of shipping, now under the property of the

Considerable confusion exists in the minds of the people as to who and what the Uhlans are. The & Northern Railway Co., the new consolidation of the word is of Polish origin and means a Lancer. It Duke Traction lines in North and South Carolina Americans think that now is the time to transfer to the American flag shipping that is controlled by

"A LITTLE NONSENSE NOW AND THEN"

The two big disappointments in life: One, not get ting what you want and the other, getting it.-Atlanta

"Pa, what is a militant suffragette?"

vote so badly that she forgets to powder her nose."

"Every time I see gradfather's sword I want to go

"But every time I notice grandfather's wooden leg cool down."-Louisville Courier-Journal.

old maid," mused Mr. Chugwater. "They do, Josiah," said Mrs. Chugwater. "What terrible sticks they sometimes marry to escape it!"

colleg attention to these distributions of the supplies and the supplies information all News Service which supplies information with the Barron Finanforce of seamen on which to draw, no marine organization worth the name, and her competitors
the "Boston bare the days of the United States are closed against those who
the night, he told the colored porter that he wanted to
would use them for war purposes, the offered reservoirs of cash
of the United States are closed against those who
the night, he told the colored porter that he wanted to the night, he told the colored porter that he wanted to be called early in the morning, according to Youth's be to make war abroad more difficult, and the more Companion. The porters replied: "Say, boss, I difficult war is made, the less the world suffers.—The When yo' wants to be called in de mawnin', all yo' has to do is jest to press de button at de head of yo' bed. Den we comes up and calls yo'

ing finger emphatically, he said: "Made toot, and you're oot."—Edinburgh Scotsman.

Down on the Forked Deer River, in Western Tennessee, the trustees installed a hot-air plant in a small Baptist church. On the Sunday when the new appliance was first used a widow and her yellow-skinned, ague-stricken son came from their home, several

miles away, to attend the evening services.

As luck would have it, the usher escorted this pair to a pew that was directly over a register in the Presently, as the janitor fed the furnace in the basement below, the son began to wriggle and

"What's the matter?" enquired his parent. "Air you fixin' to have another snell?" "Yessum; must be," said the sufferer. "I kin feel

THE PARTING OF THE COLUMNS

Now you are goin' home again, but we must see it

luck to you!

There isn't much we 'aven't shared, since Kruger cut

cts, the money voted by France has not been by which the commercial and industrial classes can obtain economic and political freedom.

It must be adobtain economic and political freedom.

pecially if they

This European war has put Mexico and Home
Good-bye! So long! Don't lose yourselves—nor us, not
it is generally Rule off the front page of the newspapers.

PUBLIC DEBTS AND WAR.

۰	CONTROL MANAGEMENT CONTROL OF THE PROPERTY OF		
į	1	National debt.	Interest.
į	Austria-Hungary	.\$3,612,889,000	\$144,496,000
	France	6 286 425 000	192 762 000
3	Germany	. 1.224.158.000	41 981 000
9	Italy	2,614,188,000	92,145,000
	Russia	4,507,071,000	180,283,000
	Servia	135.886.221	6.115.000
	England	3,389,577,000	101 060 000
į	This represents the unpa	id halance of	the cost of
ij	former wars and emergence	loans for the	Durnose of
ij	increasing armaments. The	totale will m	ount madle
	in the event of the threaten	ed way Don't	the madiy
	who are carrying this but		

SLEEPERS ON ELECTRIC RAILWAYS

An announcement made recently that the Piedr Illinois Traction now has sleeping cars in reguladistance of 172 miles, and these are well patronized The sleepers are of the most modern construction give all the comforts of a standard Pullman withou the annoyance of smoke and cinders. The electric line sleepers contain many exclusive features, such as windows in the upper berths, safety deposit vaults for valuables, extra long berths and improved ventilation The company also operates parlor cars over its lines and its freight equipment is standard steam railroad and the cars are hauled by electric locomotives of 800 horse-power. The company also enjoys another distinction, that of having built the larges and longest bridge ever constructed by an electric railway. This is the bridge across the Mississippi a St. Louis over which its cars enter that city. The bridge is a mile and a quarter long and cost \$4,000. "A militant suffragette, son, is a woman who wants to equip its lines with electric automatic block signal 000. Illinois Traction also was the first electric road systems

TIME TO CONSERVE OUR RESOURCES.

Suppose within the next ten days war in Europe be comes general. The markets of the world are already shaking because of that possibility. What will happen, once actual conflict begins? The United State cannot keep on buying the flood of securities now started in this direction, except at a cost of break ing down its 6wn financial system; neither can thi country deprive itself of its gold supply, unless it wishes to pay the price in unnecessary disturbant and at much sacrifice. Why should the United States be expected to do either of these two things? If Eu rope is bent on self-destruction, that is Europe's affair. But there is no reason why this country should permit itself to be dragged down in the struggle.

The duty of the banks of the United States i plain. Their resources belong to commerce and in dustry, and are not to be regarded as war funds. The damage marketwise and otherwise on this side of the water has already been heavy enough. If the flow

INTERFERING WITH NATURE.

on a special telegraphic wire from New 101s to der present conditions, build up a merchant marine that will last for any time after hostilities have clusive service of The Journal of Commerce.

An old lady was compelled to carry an ear trumpet that will last for any time after hostilities have cased. Unless Germany is utterly crushed, she will church in Scotland, not long ago, she was watched that will be resulted in great and lasting benefit. A typical if increased \$217,000 over that of the preceding year. In the resulted in great and lasting benefit. A typical if church in Scotland, not long ago, she was watched the resulted in great and lasting benefit. A typical if church in Scotland, not long ago, she was watched the resulted in great and lasting benefit. A typical if church in Scotland, not long ago, she was watched the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit and the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit and the resulted in great and lasting benefit and the resulted in great and lasting benefit. A typical if the resulted in great and lasting benefit and the resulted in great and lasting very suspiciously by the sexton until she reached her the work of Mr. Luther Burbank, who, by twisting other draught animals, it appears that in nearly seat. Then, as if he could stand the suspicion no longer, he went over to her and, shaking a warn-"Madame-one mical construction man was not intended to fly, but year by companies which had them in use in the pre

> and their navies and draft into the service the flower out of doors and in touch with the earth is themselves of the young manhood, the very best of them, who ural life of man. I believe that work with nature is ought to be engaged in industries or agriculture, sup- more inspiring than work with the most intricate maprompts and promotes a belligerent spirit and makes in the city; that life is larger and freer and happier on those bellicose who would otherwise Naturally the sentiment gains ground that there is no not upon my location, but upon myself; not upon my use of having a big army and navy unless some fighting is engaged in to show how strong they are .- but upon pluck. I believe in working when you

vigorously. Austria would not dare to move a finger against Servia were she not egged on by Berlin.

by permitting Austria to demand that mobilization ase and then backing up her ally. She takes the initiative herself. It is Germany—not Austria, whose disagreement with Servia brought up the hurricane out of a clear sky-that declares war on her sister powers .- St. Louis "Republic

CENTRE OF PEACE AND WAR.

There is grim humor now in recalling that the 21st Vienna from September 15th to 19th and that it was

the threatened war:		
A CONTRACTOR OF THE CONTRACTOR	National debt.	Interest.
Austria-Hungary	\$3,612,389,000	\$144,496,000
France	. 6,286,435,000	192,762,000
Germany	. 1,224,158,000	41,981,000
Italy	. 2,614,188,000	92,145,000
Russia	4,507,071,000	180,283,000
Servia	185.886.221	6 115 000
England	. 3,389,577,000	101,060,000
This represents the unp former wars and emergence	aid balance of	purpose of
increasing armaments. Th	e totals will m	ount madly
in the event of the threater	ned war. Don't	the people

In a great many cases the spirit of mankind in rehe is doing pretty well at it, albeit he is still in the ceding year was 363, or an increase of 14 p.c. over experimental stage, and, if one reckons too closely the 1910. list of deaths among the aviators that may easily be creased 0.6 p.c. showing that the horse just about held offset by any observer by the great number of birds, his own then when the automobile invasion had bare naturally flyers, who flutter to their deaths while test- ly begun.-Wall Street Journal. ing the wings that nature has provided.—Indianapolis

ONE OF THE REASONS.

indulgence in militarism is obvious. For years these sive Farmer," of Memphis, Tenn. That is as far as countries maintained immense standing armies and have got, although a query to that paper brings the have spent millions upon millions of money in equip- information that very likely the "Creed" was first used "Ma," he whispered, 'I got to go! I ain't feelin' ping and maintaining navies. All these have been by a Boys' Corn club in Virginia and was later adopted. at the expense of the people, who through taxes have ed by all the Corn clubs in that state. It would give been compelled to furnish the money. Having such extensive equipment for war purposes of itself creates at temptation to go to war on what would ordinarily be considered, and what really is insufficient motive and yourself

(Buffalo Express.)

Good-bye! So long! Don't lose yourselves—nor us, nor all kind friends,
But tell the giris your side the drift we're comin'—
when it ends!

Good-bye, you bloomin' Atlases! You've taught us somethin' new:

Wars that are manufactured by dynastics and policy for the declaration of war against Siberia. Of course, it has been called off and six months' work and \$20,000 and atlast of repeateing itself.

The fate of Napoleon III. might be worth the cost and the cost of the cost

INCORPORATED BY ACT OF PARLIAMENT CAPITAL Paid Up..... \$16,000,000.00 UNDIVIDED PROFITS \$16,000,000.00 \$1,098,968.40

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Horses next to real estate and buildings in use omprise the largest single item of classified cost in the real property and equipment inventory of the express companies reporting to the Interstate Comme For the year ending June 30, 1911, 12 The number of horses in all companies in

We came upon it first in the G That the present war in Europe is due to over- traced it, however, to its publication in the "Progress

I believe that the country which God made is more European countries pride themselves on their armies beautiful than the city which man made; that life ies and contribut. Chinery. I believe that the dignit be peaceable. the farm than in the town; that my success depends and in playing when you play, and in giving and deanding a square deal in every act of life.

"Iron sharpeneth iron." Who knows a more su phrasing of the aspiration which this country needs through all its length and breadth?-From Colliers.

WAR AND GOOD INTENTIONS.

War is generally due to good intention, to fine emotion, to high-mindedness, on both sides: to the intertion to prevent or stop some evil which is regarde honor. The people animated by these intenti not evil people. They are mistaken people, hone holding a number of false ideas of such things the effectiveness of military power in promoting ends they have in view, false ideas with which a country promotes the happiness and well-being of its peop ple, and takes its part in the work of civilization.

THE LESSONS OF NAPOLEON III

Napoleon III. went gayly to war in 1870, and whet the conflict had ended there was no longer a Napoled III. France was a republic The pretext for Napoleon III.'s war was

National City Bank plans to make New York Na

VOL. XXIX. No. 81

Minister of Finance



panies Will Require to Conser All Earnings Now Foreign Investments Have Ceased

WORK WILL BE CURTAILED

Alfornia Hydro-Electric Development Attra English, French and Dutch Capital—How to R unds Will be a Problem. New York, August 10.—Stoppage of all capital

at from foreign sources by the war is cert phave a marked effect on the development of a nu ositions now under way eration in this country, as well as in Can It is probable that the two largest projects in

line now under way in this country which h en financed almost entirely abroad, are the Alaba on, Light & Power Company in Alabama be Southern Aluminum Co. in North Carolina. ma Traction, Light & Power Co. financed h capital, is fortunate in that it is now pr completed and is in no present need of r This company has completed a 15,000 hor steam plant at Gadsden and a 70,000 hor r hydro-electric plant on the Coosa river. my will supply current to the entire Birmingh nct and is now delivering power to Birmingh also to several towns in which utilities it contr tte. About the only effect the war will have maffairs will be to delay important new developm work, which it had planned to undertake. It own er of hydro-electric sites in Alabama and a

emiror or hydro-electric sites in Alabama and a emiror the Muscles Shoals site on the Tennes fire, where a plant larger than the Coosa ri pant may be built. The Southern Aluminum Co., financed by Pa ers, is erecting a large hydro-electric plant ninum reduction plant on the Yadkin river North Carolina. About two years ago the fore took over the old Whitney hydro-electric p which collapsed after the 1907 panic and meent work is carrying out the development of power the Yadkin as then planned. It is understood

the company had considerable of its financ previous to the outbreak of war. California probably will be hard hit by foreign everal large projects in that state have been alm mirely financed by French, English and Swiss capi and there are several financial reorganizations who were to have been carried out on foreign capital. T ion of the San Francisco-Oakland Term als Railways is largely contingent upon furnishing

apital by English bankers and the other proje pending upon foreign capital. nas Consolidated is another California p kt, which was to have been put on its feet by Engl number of California hydro-electric s c railway corporations have in the past fou 1 good market for their bonds in England and Fran his avenue is now closed to them. The grea art of the capital used in the development of the capital used in the development of the capital used in the development of the capital used in th Traction Co. and Western Railway & Lig

flish and Canadian capital to a large extent For the last two years Cities Service Company h financed its operations by raising money in Engla and the result of the closing of this avenue was se in the deferring of dividends on the stocks of the con say and the announcement that the earnings of the sheldary properties would, for a time at least, conserved for their capital requirements until conditions became such that new capital might again

available for improvements and extensions. The list given a few days ago of companies the s ities of which are listed on the London Stock E age, included but a small part of the Americ itles which have gone abroad for capital. It probable that there are more than a hundred w known utility corporations which have depended to ter or less extent upon the sale of securities dand, France, Holland or Switzerland for no Leading houses, operating many utility pr es, have for some time maintained branch offic in those countries for the sale of their securities a

of dollars of them have been soid. addition English capital has gone largely into t opment of the large power companies on the large, the street railways in Montreal, Toron the other Canadian cities, the Mexican Northe er Co., the Mexican Light & Power Co., the Mexi mways Co., and other utilities in Mexico, t ban Telephone Co., the Porto Rico Railways, t na Electric Raflway, Light & Power Co., t illian Traction, Light & Power Co., and a numb of other light, power and railway properties in Sou

just how these concerns will raise money und besent circumstances is a problem. They will r amounts and especially will the Mexico uth American properties be in need of ne supital. It is probable that for some time at least companies will have to depend almost entire on sarnings for mosars. rnings for money for new construction, improv newals and other requirements.