0. 91

constitutionalist Soldiers

Camped on the Property no Un-

necessary Damage Was Done

NET RESULTS AHEAD OF 1912

its the Disturbed Conditions in Mexico Loss of Company From Bad Debts Did Not Amount to One-half of 1 Per Cent. of Bills Rendered.

be of the first annual reports received from a

alway Light & Power Company for the year ended

public utility for 1913 is that of the Monterer

erey Railway, Light & Power is controlled by

n interests and it is stated that it was not until

ersy was under attack for three days and con-

er plant was not closed down and water and

British Flag Kept Flying.

ges to properties being nominal.

half of 1 per cent. of bills rendered.

Travel Fell Away.

Officers of the company state that with a return

erating income for eleven express companies was \$25,487, only 15 per cent. of the operating income for

U.S. STATES ATTITUDE

Resolution Prompted By Activity of Belligerents in

Washington, August 21.—A resolution reaffirming the attitude of the United States toward the integrity

of China was introduced by Senator Gallinger, Re-

lican leader, and referred to the Foreign Relations

"Resolved, that the United States reaffirm its atti-

de as to territorial integrity of China and renew

adherence to the principle of 'open door' in that

responding period a year ago.

rked degree and on the interurban lines almost

The number of power consumers slightly sed and the light consumers materially increased

ary damage was done.

damage was done, although the electric

service was continued. The gas plant was

PORATED BY ACT OF PARLIAMENT

Office - MONTREAL

BOARD OF DIRECTORS. MEREDITH, Esq., President.

Esq.
A. Baumgarten, Esq.
Mackay
Barten, Esq.
D Forbes Angue, Esq.
Sir William Macdonald
Ond, Esq.
David Morrice, Esq.
C. B. Gordon, Esq.
Wm. McMaster, Esq. OK WILLIAMS-TAYLOR, Gen. Man

THWAITE, Asst. Gen. Man. ada and London, England, for Dominion Government. t all important Cities and Towns ace in the Dominion of Canada.

DLAND: ST. JOHN'S, CURLING, GRAND FALLS. TAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

W. A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL. MEXICO, D. F.

**OF HAMILTON** 

Office: - HAMILTON

thorized - -\$5,000,000 d Up 3.000.000 - - - - 3,750,000

ESTABLISHED 1873 of Canada

es throughout the Dominion Banking Business transacted respondence Invited

THE \$1,000,000.00

182,547.61 d Office: TORONTO

L BANKING BUSINESS **TRANSACTED** 

BEFORE SEDAN. By Austin Dobson

clasped a letter."-Special Correplace quiet he lies, ntless face turned to the skies:

lead: -all you can say is said. nce-kings must have slaves;

s dim; throw the earth over him. ite you touched, there at his side?

d clutched tight ere he died;

of us here could have smiledwords of a child; r stops just a few ruddy drops.

to miss morning and night, er's-kiss; tries to be bright, and sweet. That is all, "Margue

ead slumbered the pain! hat bled slept with the slain!

But no-Death will not have it so.

tive associations in Germany have

lled strike insurance, providing

for those who suffer damage

OF COMMERCE---the

OF COMMERCE

. . . . . . . . . . . . . . . . . . .

live Town and Province

rbances.

it, further resolved, that the United States could not view with indifference any suggestion looking to the alteration of existing territorial status quo of Islands of the Pacific, or to any change in aracter of their present occupation and settle-

Senator Gallinger also presented the following

In the water lying between the Philippine Islands and Hawaiian Islands and to southwest, south and southeast of the latter are numerous groups of is-United States owns Guam and two or three islands and the three countries just named and United States are interested in the Samoan Is

slands owned by France, Germany and Great ritain are in easy striking distance of the Philip-Guam and Hawaiian Islands, to say nothing of ama and San Francisco."

## JAPAN WILL TAKE ACTION

hanghai, August 12.—All women and children and subjects living in Tsing Tau, which em-ost of Kiao Chau, left for fear of an attack e Japanese fleet.

warships have been ordered to bombard g Tau unless Germany accepts Japan's terms by

## SHAWINIGAN EARNINGS IN

Earnings of the Shawinigan Water & Power Co which represents a gain of \$6,726 over July a year ago and \$37,892 over the similar month two years ago. For seven months there is a gain of \$57,835 or 6.2 per cent., while the gain over the corresponding period

two years ago is \$274,398 or 38.3 per cent. Comparisons of the earning figures for the first seven months of each of the years 1914, 1913 and 1912 are given in the following table:

	1914.	1913.	1912.
January		\$131,200	\$101,85
February		132,025	102,02
March	. 141,815	133,240	102,20
April	. 141,850	133,785	102,39
May	. 141,965	133,900	102,50
June	. 141,992	135,013	102,87
July	. 141,992	135,266	104,10
Total	2000 004	0001.100	A717 AF

## LITTLE METAL COIN IN PARIS

october that any trouble resulted from the dis-decondition of the country. Then the city of New York, August 21.—A private banking firm received a cable from Paris advising them that the French moratorium does not apply to the Bank of France, which is meeting promptly all drafts on it, but practically in currency only. It is disbursing no gold and little silver.

because of the coal supply having been conseited by military authorities.

Something of a compliment is paid to the Cononalist forces by the statement that, although the greater part of the constitutionalist soldiers the market. ed on the property of the company, no unneces-

nish such guarantee, are asking 5.10. The British flag was kept flying over the properties

PARIS CURB OPEN.

a November several fires threatened destruction business section of the city but the high preswater system of the company was able to con- business. Parquet is open both for cash and for- ary credits, and to insure a sufficient stock of his dition of the market. them. Principal loss of the company for the ward business.

By reducing operating expenses to the lowest pos- deposits.

tion is improving. It is probable that the policy of the company in at

of compelled at one time or another to completely their possession.

No capital expenditures were made except such as on the street railway lines fell off to a

London, August 21 .- In its weekly summary, the tries.' the prohibitive rate of exchange the company the prohibitive rate of exchange the company differed the interest due February 1, 1914, on the desture stock and until normal conditions return it is not probable that payments on the debentures will be the prohibitive rate of exchange the company difficulty with New York, Holland and France, with difficulty with New York, Holland and France, with difficulty with New York, Holland and France, with difficulty with resumed, as the August interest has also been dead to the countries exchange is practically unobtainable. The Bank of England has guaranteed the discount-Because of the unsettled condition of the company The Bank of England has guaranteed the discounting of paper for food supplies. The market shows a
and climatic conditions of the country and the chief
activities of its inhabitants. While the state government owes the company which according to the "Economist," accounts for the low rate for the new treasury
with a large sum under the water works and drainbills, which to-day is quoted at 3.656 per cent. Apbills, own representative, who is presented to stary

when payment of \$250,000 (Mexican) in October, 1913, goes that are coming in.

RECORD PRODUCTION.

California Petroleum in July had high record production of approximately 580,000 barrels, a gain of duction of approximately 580,000 barrels, a gain of credits, based on either the knowledge of the firm California have declined considerably, however, in tion with the purchaser himself. There is no nee those of last year.

## HEINZE TAKES ACTION.

Salt Lake, August 21.— F. Augustus Heinze has brought suits in the name of Bingham Central Railroad against the Ohio Copper Company, to recover to send any one in uses in the instance in its futile road against the Ohio Copper Company, to recover to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in uses in the instance in its futile to send any one in the instance in t

CHICAGO TO OPEN IN PERU. Chicago, August 21.-Washington special to the Herald says the First National Bank of Chicago plans a branch bank at Lima, Peru.

MORATORIUM IN GERMANY New York, August 21.—Copenhagen dispatch to a

racted before July 31. TRAIL SMELTER RECEIPTS.

BANK OF FRANCE REDUCES RATE. Paris, August 21.—The Bank of France minimum rate of discount has been reduced from 6 to 5 per cent. Rate in advances was reduced to 6 per cent.

DUTCH BANK REDUCES RATE. London, August 21.—Bank of Amsterdam reduced visions for only 16 days. its minimum rate of discount from 6 to 5 per cent., and Bank of Norway from 61/2 to 51/2 per cent.

GOLD AT LONDON.

London, August 21.—Bank of England bought £224,000 bar gold and £10,000 United States gold many quarters before long. coin, while £25,000 were shipped to Malta.

BAR SILVER UNCHANGED. London, August 21 .- Bar Silver, 26d, unchanged.

# JULY EQUALLED HIGH RECORD TO GAIN THE SOUTH

Experience in Latin Countries Points to the Necessity of Adapting Ourselves to Their Wants

## SUGGESTIONS AS TO SAMPLES

Advisable to Copy Euorpean Methods When They Have Proven Successful—Some Important Ob-stacles That Must Be Overcome.

New York, August 21-"The proper way of attacking the South American markets," said H. S. Dudley, vice-president of the River Plate Trading Co., of this city and Buenos Ayres, when seen in the company's office yesterday by a representative of the New York Journal of Commerce, "does not differ materially from the manner in which our manufacturers have made their markets in the United States; the only

but practically in currency only. It is disbursing no tomers are within easy reach; complaints can have gold and little silver.

The difficulty of obtaining currency on account of the moratorium has given rise to a double quotation for Faris cables made by the only two sellers in the market.

\*\*DEADLOCK REMAINS UNBROKEN\*\*

DEADLOCK REMAINS UNBROKEN\*

New York, August 21.—The International bank on section of the country fall off in volume he can,

Paris, August 21.—The Coulisse is open for cash business are such as to enable him to give the neces- which is the primary cause of the disorganized congoods being kept on hand to supply his markets unhem. Principal loss of the company for the ward business.

Was represented by decreasing earnings, actual ges to properties being nominal.

Was represented by decreasing earnings, actual der ordinary conditions. Why cannot this be done if the manufacture, having first convinced himself that there is a will remain unbroken, at least so far as sterling in threducing operating expenses to the lowest posdefinit the net results of the operation for the year
was definited in a deposits.

English and American exchange recovering slowly,
with quotations at 25.15 for Parls exchange on Loncollection of accounts to the end of the year was
disfactory and the loss from bad debts, despite the
surfed condition of the country did not amount to

The problem of the speration for the year
with remain concerned in solds in South America, either by
sending to those countries his very best man to study
their particular interests, or by getting some reliable
American concern (who is familiar with South American
New York

French Government is using every effort to restore
commercial and industrial activity. Monetary situaican business to do the work for him follows up his business in precisely the same manner as he would about \$2,500,000.

down.

Asterior devertes with take charge of an property of a large manufacturing a representative of a large manufacturing a showing a showing the company is \$12,000,000, and litigation in regard to portant obstacles to be overcome in order to enter jurisdiction of Federal and State Receivers has extended to the South American trade, and my answer was, tended over long period and prevented plans for re- 'None, so far as South America is concerned, but a great many on the part of the United States manufacturer, who either cannot, or does not want to, un- \$300,000 have been withdrawn from Assay Office for "THE STATIST" ON SITUATION derstand that there are other ways of carrying on a successful business than those which are entirely

onlis, which to-day is quoted at 3.555 per cent. Applications for the new treasury bills are reported to with his own representative, who is prepared to stay result from any attempt to force payment.

That the government of the State of Nuevo Leon listeds to deal fairly with the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in October, 1913, and the company was shown by the payment of \$250,000 (Mexican) in Oct stance should be prepared to give this firm his fullest

about 100,000 barrels over July 1913. Oil prices in representing him, or as the result of direct negotiarecent months, and it is not expected that the com-panies revenues will show any great variance from fices, nor, as a matter of fact, any concession other than those based on a disposition to depart from his present methods, and to adopt credit systems which are at present in force in South Arr

"Whereas, recent developments point to extension the regions of Far East of existing armed conflict of Regolved, that the residual conflict of Regolved, the residual conflict of Regolved, that the residual conflict of Regolved, that the residual conflict of Regolved, the residual conflict o duct of this business in South America, and this is a fact which should never be lost sight of."

## FOOD SHORTAGE IN EUROPE

London, August 21. — General food shortage in large banking house says moratorium has been issued in Germany for three months on all foreign debts conprove a powerful factor in bringing about an early termination of the war.

Although German Government claims that the

Receipts of ore at the Trail smelter of the Conso-lidated Mines and Smelting Co. for the week ended owned by France, Germany and Great Bri-August 18, were 7,696 tons, making a total of 322,069 it is believed Germany cannot go a year without greatest of hardships being inflicted on her people There are millions of men in the field under flags of Russia, Germany, Austria, England, France, Belgium and Servia, and all this mighty host must be fed: drain coming mainly from their own countries An idea of the conditions which must naturally pre-vail throughout Central Europe is obtained from the fact that Holland which is a neutral state, has pro

Although Austro-Hungary has fertile tracts unde cultivation, war has called all available able-bodied men away from agricultural pursuits and only women

Philadelphia, August 21.—Germantown Avenue Bank, a state institution, has been closed by State Bank Examiner.

## CONFIDENCE IS RETURNING IN

New York, August 21.—Alex J. Hemphill, presiden of the Guaranty Trust Company, and chairman of the Chamber of Commerce sub-committee on foreign exchange, which conferred with Secretary McAdoo in Washington, says: "Secretary McAdoo's announce York and other large cities to aid the foreign ex-change situation should not have caused any con-

ision or misunderstanding.
"The deposit was made solely to enable banks and trust companies in the larger cities to purchase docu-mentary bills of exchange so as to facilitate early

shipments of grain. "Of course the purchase of grain bills and other documentary bills diminishes the necessity of send-ing gold from United States cities to Ottawa for credit of the Bank of England. So far as I know no further shipments of gold to Ottawa are contem plated by New York banks. More than one Chicago institution has been contemplating shipments to Ottawa, but so far only \$500,000 has been shipped

"Confidence is returning and the general financial situation is showing much improvement. The 17 per

New York. August 21 .- The International bankers are somewhat puzzled to know how Secretary

Balances abroad can only have been secured by

## MOVEMENT OF CURRENCY.

New York, August 21.-The reported movements of

The banks received from interior \$9,727,000, and "What the American manufacturer wants is the shipped to interior \$5,488,000, including \$722,000 Namptly paid was the cause of the small loss.

Tulusa, Okla., August 21.—Federal Receivers have business and he cannot obtain this business unless he town power senerating plant in Mexico which was compelled at one time or another to compelled.

Tulusa, Okla., August 21.—Federal Receivers have business and he cannot obtain this business unless he is willing to do what has already been done and is now being done by the Europeans.

Tulusa, Okla., August 21.—Federal Receivers have business and he cannot obtain this business unless he is willing to do what has already been done and is now being done by the Europeans. ports were \$550,000. Ordinary disbursements by sub-Treasury were \$9,678,000. Payments by banks to subheir possession.

Kansas Receivers will take charge of all property

"A representative of a large manufacturing con"A representative of a large manufacturing conshowing a loss of \$6,142,000. This made net loss of Daily Mail at Ostend sent the following delayed dis-

## EXPORT GOLD BARS.

the country, will to-morrow close for two weeks for annual repairs and will re-open in September. This is following the custom of the past seven or eight

## LOAN PROVIDED FOR.

New York, August 21 .- Kuhn, Loeb and Company announce that coupons due September 1st on 250,-000,000 francs, Central Pacific loan of 1911, and £5,-000,000 Union Pacific sterling loan, have been provided for in Paris and London respectively.

PASSED DIVIDEND.

provided certificates be presented at company's Lon- sented in due course to the Board of Directors of don office before August 28.

Manufacture of Textile Fabrics

Action in Regard to a General Rate Increase Was Distinct Disappointment to Company

## DIAGNOSE TRADE CONDITIONS

Extreme Conservatism in Transportation and Indus trially is Imperative, and, it is Expected, Will Be

New York August 21 -Chesaneake and Ohio directors have deferred regular quarterly dividend of 1 per cent, usually declared at this time.

The company has issued the following statement to stockholders:

"The board of directors at its meeting to-day, decided to postpone consideration of the dividend policy of the company until the regular monthly meeting in November, having in mind the feasibility of the semi-annual distribution.

"Since the inauguration of the dividend policy of 1910 the unexpected increases in wages and taxes now aggregated about 41/2 per cent, per annum on the company's stock, and the decision of the Intergeneral rate increase asked for by the eastern roads

was therefore a distinct disappointment.
"The income account for the year ended June 30, the market.

The Equitable Trust Company, which guarantees payments of cables in currency, is offering at 5.08, while J. P. Morgan and Company, who do not furnish such steps as may be necessary to either rectify his mistakes or change his merchandising methods to meet local conditions.

The Equitable Trust Company, which guarantees bayments of cables in currency, is offering at 5.08, mistakes or change his merchandising methods to meet local conditions.

The income account for the year ended June 30, McAdoo intends to relieve the foreign exchange situation by deposit of government money with local banks unless he expects the banks to ship gold to fix the estimated increase of gross and the stock and the stock and the stock are started banks unless he expects the banks to ship gold to fix the stock are started banks unless he expects the banks of Energial to August 14, 1914 over the same Give Necessary Credits.

Ottawa for the account of the Bank of England.

Deposit by and of itself, they declare, will afford no remedy, as it will not create credits abroad, lack of for that period the gross earnings were the largest in the history of the company. The new develop-ment of coal properties for western and north-western business has been active this year, and it is believed that coal exports through Newport News will now be much augmented.

"The provision of the note agreement of March 16. policy, but it is essential to think of the future, and it is hoped that by November trade conditions can be more accurately diagnosed. At present the unprecelented war conditions in Europe have caused such a currency this week indicate loss in cash by banks of dislocation of commerce and credit, that extreme conservatism in transportation and industrially is imperative, and will doubtless be adopted in all quar-

## BURGOMASTER MAKES APPEAL

patch: The Burgo Master of Brussels issued this proclamation: "Despite the heroic resistance of our troops, aided by the allied armies, it is to be feared New York, August 21.—Gold bars to amount of that the enemy may occupy Brussels. In the event of such an occurrence, I rely on the population to remain calm and avoid any panic. The civil authorities will continue to carry out their duties, and we

MILLS CLOSE FOR TWO WEEKS.

New York, August 21.—The Amoskeag Manufacturing Company's mills at Manchester, N.H., largest in force information relating to national defence. The inhabitants of Brussels have a right to refuse all such inhabitants of Brussels have a right to refuse all such inhabitants of Brussels have a right to refuse all such inhabitants. e on the lookout for spies or individuals bent on provoking demonstrations. The enemy has no legitimate right to interfere with the private lives of the citi-zens and I ask you to inform me of any abuse in this respect. I pray you to render my task less diffi-cult by abstaining from all hestile acts."

## AMENDING NAVIGATION LAWS

New York, August 21 .- A committee consisting of Officers of the company state that with a return to somal conditions in Mexico the company should prove to be a most profitable investment for its stareholders.

New York, August 21.—The Swiss Government is trying to arrange a loan of \$50,000,000 in this country, according to interests in touch with the situation. Thus far negotiations have come to naught, but the project has not yet been given up. Switzerland would like to arrange for a credit loan to be balanced with an exchange of products from each country and may yet be able to do something on this basis.

The Swiss Loan.

New York, August 21.—The Swiss Government is trying to arrange a loan of \$50,000,000 in this country, according to interests in touch with the situation. Thus far negotiations have come to naught, but the project has not yet been given up. Switzerland would like to arrange for a credit loan to be balanced with an exchange of products from each country and may yet be able to do something on this basis.

Co-operation.

Preliminary Selling Campaign.

"Third. He should place on consignment with such a firm a sufficient stock of goods to thoroughly supply the immediate demands resulting from this pre-liminary selling campaign, and to take care of his market until such time as goods ordered from the States can reach his customers.

CERTIFICATES MUST BE PRESENTED.

London, August 21.—Canadian Pacific offices in the south British hold-tree with the British hold-t Philadelphia, August 21.—The Tenessee Railway, light and Power Company has passed its regular Ridgeway, W. A. Thompson, Jr., and William D. quarterly dividend of 1½ per cent on preferred due Burnham, has been appointed by the Maritime Ex-

## The Textile Manufacturer's Paper

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