5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8%

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all Parts of the World.
Savinus Department at all Branche

RS OF CREDIT ISSUED
TRAVELLERS' CHEQUES ISSUED
TRAVELLERS' AND MONEY ORDERS ISSUED

eral Banking Business Transacted

WAR NOTICE

To Holders of Small

Amounts of Securities

This company will store free of

rge during the war, in, its safety osit boxes situated in one of the

Official receipts will be issued, and

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des for all British and Continental goods, including

icals and Druggists' Sundries,

hina, Earthenware and Glassware,

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Drapery, Millinery and Piece Goods,

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Fancy Goods and Perfumery.

Hardware, Machinery and Metals, Jewellery, Plate and Watches,

Photographic and Optical Goods

Provisions and Oilmen's Stores,

pecial Quotations on Demand.

Sample Cases from \$50 upwards.

Consignments of Produce Sold on Account.

WILLIAM WILSON & SONS

25, Archurch Lane, London, E.C.

Qualify as Regular Firemen of the

is old and another was 62 years of age.

ensed with

elved a number of names from Deputy Chief St.

lat was suggested by Controller McDonald was that

The necessity of having such inspectors, who are to

en be examined and those not up to the standard

was emphasized by Chief Tremblay, who fur-

and thus employ different firemen at each sta-

for the work of inspecting the larger buildings.

was decided was to authorize Chief Tremblay

with the further understanding that those found

DENIES RUMOR.

steerage.

all of which the Board had approved. It was

covered that all were not properly qualified.

selves familiar with buildings in their dis-

ked that it was his plan to change the men

Board has already approved of the project,

a report giving the result of his examina-

sed by hearing of the youth of 17 who had

York, August 12.—Vigorous denial was made lus P. Meyer, vice-president of the Hamburg-

can Line of the report that Herr Ballin, chair-

Hamburg-American board of directors had

d from Germany on account of pro-British Mr. Meyer arrived from Europe on the

tsdam came from Rotterdam and Cologne. ed 228 first cabin passengers, 103 second

would be replaced by others. The Board

APPOINTED WERE COMPETENT

f the Board of Control yesterday after

Cable Address: "Annuaire, London."

ALL FIRE INSPECTORS

mission 21/2% to 5%

LIMITED

Montreal, McGill Building

urn of receipts.

Head Office: - MONTREAL

ONE CENT

occurred on Ann Tempor-

TREET

ptly filled

LIMITED

St. Louis and Boston nto Second Position gh Cards' Defeat

TICS WIN AGAIN

and Gives World's Champions Hunead in Race-Sinigaglia Would Turn Pro.

ames scheduled in the Intern n watched in lieu of the real con-

ne Cards. Then in the 8th there

wait until the last inning to hit

ritt had to be rushed out again to hat followed. This defeat was a Cardinals, for it meant a drop th place.

well as St. Louis and Boston four

le a clean sweep of the series with stand just one hundred points

nd America could produce at Henamond Sculls, is anxious to enter

convoyed by the steam yacht

nuda on Sunday safe and i

er an eleven-day journey ner last stopping place, and from e professional of the Toronto Golf

ssional championship of the Prosociation of Canada on the links ! Club. His store for the thirty-He completed the first round in

MERCHANT MAR

of 23,841,000.

nanac gives comparisons of the he world, the returns being those s, the French maritime reporting covers all steam vessels of more or the year 1913-14:

Vessels. Steam Vessels. Tot. No. Net Tons. No. Net Tons. Vessels. 935.000 6.594 10.786.000 11.539 427,000 1,510 2,853,000 2,551 1,215,000 1.103 1.482.000 4.096 434,000 692 1,014,000 1,569 935,000 2,111 167.000 803 279,000 48.000 451 783.000

- 543,000 4,034 162,000 940 641,000 2,057 12,000 345 31 000 438 510.000 449,000 1,150 429,000 1,085 79.000 470 203,000 890 684,000 3,092 525,000

OSE FOR 30 DAVS YET.

5,630,000 17,135 23,841,000 39,059 11.—The question as to when ill re-open continues to agitate

t is impossible to foretell when ed but due notice will be given

nors when the step is contem-nong Stock Exchange interests

ers would seem to indicate that d of business resuming within

We Own and Offer Town of St. Lambert

ondon "Times" Fears That Ally May Do Britain's Cause More Harm Than Good

POSITION OF GERMAN ARMY

1,275,000 Are Gathered Along Border Waiting For Word to Advance Along Valley of Meuse—Six Corps, on Eastern Border to Oppose Russia.

pelieved that at a suitable opportunity she would seek arily adjusted at Ottawa instead of at London. to oust Germany from Kiao Chau."

Hope Action Limited

Reiterating the statement that Japan is acting on est burglar proof safes in the her own initiative, the editorial concludes:

"We trust that our valued ally in the Far East ty of Montreal, any small blocks will limit her action to Kiao Chau. Seizures of German territory elsewhere in the Pacific might lead to grave misunderstandings among our kinsmen and might injure instead of helping our cause."

ediate withdrawal will be al-There is accumulating evidence to indicate that the bulk of the first line German army, about to operate owed during office hours upon reagainst France, is to advance northward of Lor raine. There are about 20 army corps all ready to Persons out of town should send move forward, including the fourteenth Austrian army curities by express or registered corps, which is reported to have reached Istein. The 18th and 14th German corps are reported to be movng northward by rail.

The 21st German army corps is between Metz and

North of a line drawn from Metz northwest for 50 niles to Montmedy on the Franco Belgian frontier. are hundreds of thousands of Germans. The German forces have been massed into close formation which is a reminder of the military tactics of Napo-

the Germans would have to traverse, supplies would be difficult to obtain, but on the other hand, the German military experts believe that the wooded condiale Indents promptly executed at lowest cash or all British and Continental goods, including field artillery to assert its pre-eminence.

1,275,000 Germans Along Border.

Along the entire front of the German army, beginning at Liege and extending southward, there co first the 3rd artillery, consisting of the 7th, 9th and 10th corps, facing westward along the River Meuse. The most advanced troops of the northern wing of the German army are the 4th corps at Rochefort and the 19th corps at Bastogne. These troops have thrown

The vanguard of the German forces in Luxemburg is the 8th corps, while the 12th and 3rd Bavarian corps are stationed behind it along the Trois Vierges Railway.

The 16th and 2nd Bavarian corps are stationed near Thionville, and are in touch with the forces at Metz. The 12th and 21st corps lie farther south, and it is reckoned that to the soldiers would fall mainly a defensive mission.

Six Corps to Face Russia.

Six German army corps have been left to face Russia on the western frontier. These are the 1st and 2nd Prussian, 5th, 6th, 17th and 20th.

State Department to-day with sia on the western frontier. These are the 1st and 2nd Prussian, 5th, 6th, 17th and 20th.

Secretary Bryan told him to take Russian and the second s

In the aggregate France and her allies will probably have to face twenty German army corps and approximately eight divisons of German cavalry. After angry frame of mind. the total strength of the grand army of western Germany is marshaled, the German army from the southern boundary of Alsace to the northern line of Belgium, will aggregate 1,275,000 combatants with 783,-000 rifles, 65,000 sabres, 4,416 pieces of heavy and to-day that the French cavalry had joined the Bellight artillery and 1,488 machine guns. The re- gian field army and issued a statement as follows:

Advance Along Meuse.

all those who have been engaged as fire inspectust qualify as regular firemen of the city fire see how the Germans will be able to break through the see how the see ho to watch whereas the German strength has been divid-tempt at intimidation, with a view to affecting public r Martin stated that one-half of the men were ed by proceeding to defend its eastern frontier against spirit, and forcing the government to come to terms. red while he was away from the city, and what Russia. However, the German plan of concentragood was that Acting Mayor Blumenthal had tion has the supreme merit of enabling the great mass of men to act together in any direction. mass of men to act together in any direction. The natural line of the German advance, according to the from French Minister of Foreign Affairs, says: view of British military men, is toward Namur and Verdun, along the Valley of the Meuse.

200,000 GERMANS IN BELGIUM London, August 12.-Announcement that the French cavalry have reached the Belgian army, indicates that only French advance forces are in Belgium and until allied armies are effectively united, military experts say the Belgian army will be in great danger. Another announcement at Brussels that the forts pedo boat destroyer which was reported to have been

only a matter of time. Reports received here from various sources say interior of Belgium and that sharp skirmishes have rection of Tongress, 10 miles north of Liege, was heard and will invade Servia. occurred at Tirlemont Esmael, Cussen-Haven and St. in Maestricht, according to dispatch to the Telegraaf. of 10,000 calvary supported by several batteries of in Maestricht, 17 miles away.

GERMAN LOSSES HEAVY AGAINST FRENCH.

Rome, August 12.—Basle dispatch to the Messagero. the official newspaper, says the Germans sustained ances of its intentions in case Dutch neutrality is vio-terrible losses in effort to retake Muelhausen from lated. The reason for this is that the Belgian gov-French. It declares that two regiments of German ernment believes the Germans will make an attempt day for the next six weeks in an effort to execute as army were completely annihilated and that many officers were killed including commander of famous

Limburg. This would force the Belgians to cover the Freibury corps.

FINANCE DEPARTMENT

s Scheme will Relieve Present Tension Caused by Forwarding Specie to London at High Rates of Exchange.

(Special Correspondence.)
Ottawa, August 12.—The Minister of Finance anounced this morning that an arrangement had been nounced this morning that an arrangement had been made with the Bank of England and the Imperial Government whereby the Finance Department here would act as trustee to the Bank of England and accept gold payments due the bank on this continent. This will relieve the present situation in regard to the forwarding of specie to London at high rates of exchange and

Since the war broke out gold shipments have al-(Special to The Journal of Commerce.)

London, August 12.—Prospects of Japan's participation in the war and movements of the French and States and in Canada are now authorized to pay their German armies are a source of divided interest here. London gold debts in Ottawa to the account of the Reports from the Far East saying that Japan is ready to launch an attack on the possessions of Germany aroused anxiety in conservative circles. The Bank of England in the same legal position as if it is leading additional to the conservative circles. The Bank of England in the same legal position as if it is up of the empire. It is under the supreme control of the Kalper, and Immediately subordinate to the England in the same legal position as if it Times devotes its leading editorial to this phase of the custody of the Boyal Mint in England and the Kalser; and immediately subordinate to the Emthe situation and after stating that the advent of

"Japan is acting in this matter upon her own initiative. She has always hitterly resented the creation of the still unfinished German stronghold, Kiao Chau, so near to her own shores. It has always been specie across the Atlantic. Balances can be tempor-



1,275,000 Germans are massed along the above from tier, the probable line of advance being along the val-

GERMAN COUNSELLOR ANGRY.

Washington, August 12 .- The German Counsellor called on Secretary Bryan yesterday and requested open communication from the Tuckerton Station. He was informed that this Government would consider

his request and act on it within a reasonable time.

This did not meet with the favor of the German State Department to-day with a more emphatic re-

Secretary Bryan told him that nothing can be don until the President returns to Washington.

Von Heimhaussen left the State Department in an

WAR OFFICE SAY FRENCH AND BELGIANS HAVE JOINED.

Brussels, August 12 .- The War Office announced serve field armies which are being mobilized in the interior of Germany by the German War Office are are impatiently awaiting the moment when they will England be able to pit themselves against the ene

care all movements and disposition of their troops.

"It appears, however, that this is but a fresh at-

LIEGE STILL INTACT.

"Rumors of loss of Liege forts are entirely false.
Only a small group of German soldiers entered Liege. All Belgian forts along whole line from Belfort to Liege are intact. Small and unimportant engage-

FELL INTO OWN TRAP. Daily Mail says: "It is ascertained that German torreserve. If they are uncaptured thus far, their re- Gedser, on August 5, was really destroyed by mine duction under steady bombardment is believed to be laid by German warships.

HEAVY FIRING HEARD.

Advance forces of Germans said to consist So terrible was bombardment that concussion was felt

BELGIANS ASK DUTCH STAND.

London, August 12.—The Belgian government has requested the government of Holland to give assurfrontier on that side.

From the Beginning This Defence Organization Has Been Imperial In Character.

SECRETARY'S INFLUENCE

Good Thing for Service that Secretary of Navy Should Wield Such Political Power-This Part of Unfortunate System.

man Empire.) The German navy, unlike the army, has been from beginning an imperial arm. It is administered by A. C. the situation and after stating that the advent of Japan was unforseen. It says:—

were in the custody of the Royal Mint. In England and the bank can issue its notes against the gold held to its credit in the Ottawa branch of the Royal Mint. On the other hand, the Admiralty is not an independent to its credit in the Ottawa branch of the Royal Mint.

> The Secretary for the Navy, however, exercises times an important political influence, which is not fortunate for the good of the service. This seems to be part of a general tendency among the depart ients of the Chancellery, those for the colonies, foreign affairs and so forth tending also to develop ar independence of their own. This is due to the fact that since Bismarck's time the affairs of the Empire have become so enormously developed, and developed in so many different directions, that no one man can hope to master all the departments. The danger lies in the fact that the Chancellor's subordinate officers are only responsible to him, and he only to the Emperor; so that there is no real public control, and the ourden rests finally upon the Emperor, who is liable to be misinformed at times by his confidential advis-

It is not worth while here to repeat at length the history of the German Navy. In 1898, through the energetic eforts of the Emperor, the first Naval Bill passed the Popular Assembly (Reichstag). It provided for the construction of a fleet of 19 battleships and 42 cruisers. Two years later, the programme was again enlarged and the law provided for 38 battle. ships, 14 first-class cruisers and 96 torpedo hoats and destroyers. The creation of the German torpedo fleet has been due almost entirely to Admiral von Tirpitz. He entered the Navy in 1865 and became Chief of the Baltic Station in 1891, and is now the Chief Naval Official of Germany. In 1908, the naval programme was again altered because of the decision to reduce the life of a battleship from 25 to 20 years. It was deided to add a submarine flotilla and to increase the torpedo fleet to 144. It was expected that by 1917 the German Navy would consist of a battle fleet with one flagship and five squadrons of eight battleships each, ten dreadnought cruisers and thirty small cruisers. The foreign fleet was expected to consist of ten large and ten small cruisers. Three squadrons of the active battle fleet were kept permanently in condion and half of the reserve. The navy is recruited, like the army, by conscrip

n. The sea-faring class is specially reserved, but andsmen may also enlist if pronounced medically fit. The age limit for the war call is forty. Petty officers are recruited largely from volunteer enlistment of lads between fifteen and eighteen. The training of the officers of the navy proceeds very much along English lines, although it appears that German cadets join the service rather later than in England. Some Germans, of course, hoped and believed that

Germany would in time possess the most powerful navy in the world. They believed this would be accomplished in the end through conscription; for al-Embassy here and Von Heimhaussen returned to the though it was admitted that England could outbuild them in ships, it was not expected that England could provide men to man such enormous fleets as would be gradually built up through naval rivalry. word, the German navy has been built up so that it Steamer Chignecto Got Abrupt Order to Heave Too might, in the words of the preamble of the first naval hesitate to attack Germany unless she were willing to risk her whole position as a great power." Of late years, there has been a demand that the German navy Royal Mail Steam Packet Line, in port to-day from shall be made so powerful that Germany would be able to compel respect for her wishes in any international complication or development in any part of some distance away. Then the fog closed again, and

German fleet, a fleet that has been built up not go at "The Allies continue to conceal with the utmost much to protect German commerce as to make the relief when it was found the shots came from the de. There are 37 of these inspectors and, accordto remarks made by Chief Tremblay, a numberto remarks made by Chief Tremblay, a numberto see taken on cannot pass an examination as
the of the inspectors, the said, was but 17
old and another was 48 of these inspectors and, accordto remarks made by Chief Tremblay, a numberto re naval rivalry merely increased the scope of the war and extended the time of hostilities.

ITALY CANCELS PARTICIPATION.

cisco next year, owing to the European war situation. whom are destitute. Companies owning

KAISER ORDERED DICONTINUANCE.

ordered a discontinuance of the attacks on the forts charge usual rate for cabins except in case of desments have occurred between French and Germans," of Liege by the German infantrymen, according to adinformation was received in Rome from Berlin and United States. London, August 12.—Copenhagen correspondent of contained an official statement by General Von Stein, a German commander. He said:

the forts will be taken without the loss of a man."

TO HELP GERMANY.

London, August 12.- News Agency Despatch from 200,000 German troops have passed by Liege into the Amsterdam, August 12.—Heavy artillery fire in di- Berlin says Roumania has decided to help Germany,

> Hamburg American officials state that their boats are not for sale and will not be sold, however long the war lasts.

CLOTHING FOR THE WAR.

Sherbrooke, Que., August 12 .- Provided the neces.

The Canadian Bank of Commerce

Head Office-TORONTO

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

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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Irving P. Rexford Manager

ESSEX SHOT ACROSS BOWS

When Cruiser Shot Out of Fog Bank

(Special Correspondence.)

he world.

Shut out all objects. Out of it came a cannon shot,
England naturally has found a menace in this great and then a second, while a projectile flaw across the She was brouteht too and there was

Washington, August 12.—Secretary of War Garrison ITALY CANCELS PARTICIPATION.

Rome, August 12.—Italy has cancelled her particities. United States would have to superintend the repation in the Panama-Pacific Exposition at San Fransteamships to be used to carry Americans home will be guaranteed payment for all passengers by the London, August 12.-Kaiser Wilhelm of Germany United States government. Government in turn will vices which reached London to-day from Rome. The or with promise of payment when they return to the

"We understand there are 12,000 Americans in Southern Europe alone, who wish to return to the "The Emperor did not wish to sacrifice life un- United States at once. In order to avoid international at Liege are still holding out was received here with sunk by explosion of one of her boilers off South necessarily, but so soon as the heavy artillery arrives complications all government officials abroad have been warned to deal only with ships of neutral coun-

> say they will immediately put three of their biggest vessels at the disposal of American War refugees in Italy.

TO PREVENT CO-OPERATION

London, August 12.—Official announcement by the French War Office that the road between Belgian towns of Louvain and Liege has been blown up by the Germans is of twofold significance. It indicates that the retreat of the defenders of Liege forts has sary help can be obtained, the mill of the Paton been cut off and that the Germans are moving for-Manufacturing Company will be operated night and French and Belgians.

Federal troops preparing to leave Mexico City as

Worcester, have struck natural

perty, yielding about 2,250,000