

Imperial Bank of Canada

OFFICE - TORONTO

Capital paid up \$7,000,000
Reserve fund \$7,000,000

Letters of Credit negotiable in all parts of the world.

Has 127 branches throughout the Dominion.

BANK DEPARTMENT

branch of the bank, where money deposited and interest paid.

Cor. St. James and McGill Sts.
St. Lawrence Blvd., Maisonneuve.

BUSINESS AND BAD POLITICS.

bill enabling the Government to buy objectionable for reasons which can-

nalistic and socialistic measure.

indignity dangerous precedent.

too late for the emergency, because

is disappearing and there will soon

ughly unsound business transaction,

ely means big losses to the Govern-

vessels unsuited to our required

run successfully in competition

er boats, very costly to run.

aved are mainly high-class passenger

the demand will necessarily be in-

or two, regardless of ownership,

de ruinously handicapped if required

American labor, being far too cost-

to run successfully in competition

in freighters.

er is over the Government would be

lot of useless ships, unable to meet

on. Buying these ships would prove

very and very unprofitable.

the tax to meet the loss and the Ameri-

and itself badly hurt; while nobody

except the present unfortunate own-

owned ships. Their purchase is neither

nor patriotic.—New York Journal of

AND GERMAN RAILWAYS.

a railways are four inches wider than

age of the rest of Europe. This was

y Russia, to prevent any army of in-

porting its troops in its own cars

s of the country. The Germans are

to get around that difficulty. They

a universal truck which can be ad-

juster gauge very quickly, and prob-

ousands of these adjustable trucks

Germany arranged these universal

times of peace sleeping cars going

to Berlin could cross the front-

ing the passengers from one car

TRADE OF THE NORTH.

art Pelton, of Vancouver, has just

tearing story entitled "Trails of

criptive Story of Northern British

erta." The story is founded on the

ectives to apprehend the Ashcroft

murderers. In addition to giving

count of the tireless search which

fort to bring the convicts to earth.

In a lot of valuable information re-

ner, mineral, farming and other re-

h Columbia and Northern Alberta.

be a land of immense possibilities

y the hand of man. It is a very

and well worth the perusal of any

the resources of our Western Pro-

NO HIGH PRICED STOCKS FOR SALE

Holders Refuse to Accept Minimum Price Fixed By Authorities Standard Exchange

BARGAIN HUNTERS FOILED

Holders of Mining Stocks Are Not Disposed to Sacrifice Them—Little Doubt of Continuance of Open Trading at Toronto.

(Special to The Journal of Commerce.)

Toronto, Ont., August 25.—The mining market, which it was feared would develop into a wild and unruly monster if it was accorded the slightest liberty, was given its second tryout to-day, and it proved so manageable and well-balanced that there is little doubt of the continuance of open trading.

Perhaps the best index of affairs revealed by the opening of the mining market is that there are no high priced stocks for sale at the minimum prices fixed by the Standard Exchange authorities. In other words, the holders of mining stocks refuse to sacrifice them.

The bargain hunters awaited the opening of the mining market with pleasant anticipations of securing good stocks at cheap prices. The Exchange Committee put Hollinger on a \$16 bid for instance, and the opening bids were at that level. No stock was forthcoming and bids advanced to \$18.50 to-day, this bringing out forty shares. At the close Hollinger was at \$18.75 bid, with no offers.

While the bid on Dome Mines was only \$6.50, there was no stock in sight. The most interesting feature of the market, however, in view of the interruption to the silver markets, was the comparative strength of the silver stocks. Consignees was at \$7 bid with no stock offering. Bids on Beaver advanced a point to 18. Peterson Lake was steady around 23 1/2. Dome Extension sold at 4 1/2 and Teck Hughes at 7; Temiskaming at 7 1/2, and Great Northern at 4 1/2.

Minimum Scale.
The minimum scale fixed by the Exchange, and below which no sales are permitted, is as follows:—

Cobalt—	
Beaver	17
Buffalo	75
Chambers Ferland	10
Cobalt Lake	05
City of Cobalt	30
Crown Reserve	20
Crowns	6.00
Crown Reserve	1.00
Great Northern	04
Hudson Bay	80.00
Kerr Lake	4.00
La Rose	70
McKinley Darragh	40
Nipissing	4.75
Peterson Lake	23
Rebec Superior	2.00
Temiskaming	07
Teck Hughes	12.00
Wetlaufer	04 1/2
York, Ont.	07
Peru—	
Dome Ex.	05
Dome Lake	80
Dome Mines	6.50
Foley O'Brien	20
Hollinger	16.00
Hornet Lake	20
Hornet Lake M. F.	20
Jupiter	04
McIntyre	25
Pearl Lake	02
Percy Crown	75
Porcupine Mt.	25
Porcupine Vipond	17
Rebec	10
Teck Hughes	07
West Dome	05

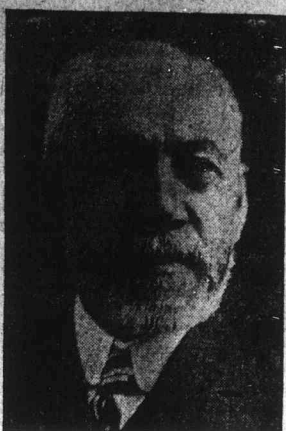
Prices When Exchange Closed.
The following are the prices recorded on Tuesday, July 23, the day before the temporary closing:—

Cobalt—	Asked.	Bid.
Beaver	17.00	16.00
Buffalo	75.00	74.00
Chambers Ferland	10.00	9.00
Cobalt Lake	05.00	04.00
City of Cobalt	30.00	29.00
Crown Reserve	20.00	19.00
Crowns	6.00	5.00
Crown Reserve	1.00	0.90
Great Northern	04.00	03.00
Hudson Bay	80.00	79.00
Kerr Lake	4.00	3.00
La Rose	70.00	60.00
McKinley Darragh	40.00	30.00
Nipissing	4.75	3.75
Peterson Lake	23.00	22.00
Rebec Superior	2.00	1.00
Temiskaming	07.00	06.00
Teck Hughes	12.00	11.00
Wetlaufer	04 1/2	03 1/2
York, Ont.	07.00	06.00
Peru—		
Dome Ex.	05.00	04.00
Dome Lake	80.00	79.00
Dome Mines	6.50	5.50
Foley O'Brien	20.00	19.00
Hollinger	16.00	15.00
Hornet Lake	20.00	19.00
Hornet Lake M. F.	20.00	19.00
Jupiter	04.00	03.00
McIntyre	25.00	24.00
Pearl Lake	02.00	01.00
Percy Crown	75.00	74.00
Porcupine Mt.	25.00	24.00
Porcupine Vipond	17.00	16.00
Rebec	10.00	09.00
Teck Hughes	07.00	06.00
West Dome	05.00	04.00

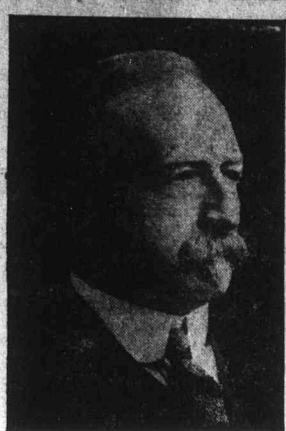
EMISSION OF PAPER MONEY.
Rio Janeiro, Brazil, August 25.—The Government has issued a decree sanctioning the emission of paper money. As a result of action by Congress the amount has been reduced from \$50,000 to \$25,000,000 (approximately \$125,000,000).

SUCCESSOR TO DARIUS MILLER.
Chicago, August 25.—It is expected Hale Holden, Vice-President of Burlington, will succeed Darius Miller, deceased, as president.

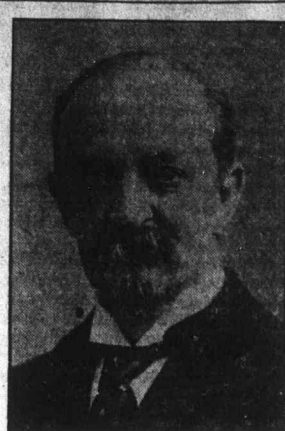
THREE LEADING CANADIAN RAILROADERS



D. McNICOLL.



SIR THOMAS SHAUGHNESSY.



J. G. ODEN.

ERNEST THALMANN BEQUEATHED NEARLY FOUR MILLION DOLLARS

Major Portion of Amount Was Left to His Widow and Two Sons—Goodwill in Firm Not Appraised as This Passes to Surviving Partners.

The transfer tax appraisal of the estate of Ernest Thalmann, of the New York banking firm of Ladenburgh, Thalmann & Co., who died on February 26, 1912, now filed, places on the estate a gross value of \$4,959,377 and a net value of \$3,976,923.

Mrs. Anna Thalmann, widow of the banker, received outright \$37,764, a life interest in a trust fund of \$1,000,000 and a life interest of \$1,020,043 in the residue. Paul E. Thalmann, a son, received \$49,877 outright and a life interest in \$1,029,643. Edward E. Thalmann, another son, received a life interest in \$729,043. There were also bequests to a niece, a nephew and charitable institutions.

The New York Stock Exchange seat of Mr. Thalmann was appraised at \$61,000. He had life insurance amounting to \$20,000 and deposits of \$70,777. The interest of Mr. Thalmann in the firm of Ladenburgh, Thalmann and Co. was appraised at \$3,718,281. He held stocks and bonds valued at \$1,000,000. The interest of the banker in the good-will of his firm was not appraised, as under a partnership contract it passed to the surviving partners. Mr. Thalmann's largest holding was 3,599 shares of the Industrial Securities Company, valued at \$359,900.

BANK OF ENGLAND RECEIVES GOLD

London, August 25.—Bank of England has purchased \$2,165,000 in Eagles and \$7,954,000 in gold bars. There is no demand for the large amount of silver that arrived from American. American and Canadian flour quoted at 35 to 36 shillings a sack. Small private bank of Harris and Bittel, of Plymouth, has suspended, and is being helped by Lloyds' Bank.

MONEY WAS EASY.
London, August 25.—Money was easy at 3 to 3 1/2 per cent. pre-mortuarium bills were discounted at 4 to 4 1/2 per cent. Post-mortuarium bills at 5 1/2 per cent. Bank of England is not stating amount of bills taken in, but it is believed the amount is fairly large. It is reported here that the government is willing to grant a loan to Switzerland.

There is less doing in stocks. Canadian Pacific sold at 159 1/2. Mexican Railway stocks are being inquired for.

CANADA'S GIFT ON THE OCEAN.

Ottawa, August 25.—Three-fourths of Canada's gift of flour to Great Britain is on the ocean and will be followed almost immediately by the remaining 250,000 bags, making up the Canadian gift.

GRAND TRUNK SYSTEM

The Grand Trunk Railway System's traffic earnings from August 15th to 21st, 1914, are as follows:—

1914	\$1,096,476
1913	1,144,416
Decrease	\$47,940

POWER CO. HAS ASSESSMENT REDUCED.

By a judgment delivered yesterday in the Recorder's Court, following an amicable arrangement between the city of Montreal and the Montreal Light, Heat & Power Company, the valuation of the company's property was reduced to the extent of half a million dollars.

CANADIAN PACIFIC EARNINGS

C. P. R. earnings for the third week of August showed improvement, the decrease being held to \$352,000, or 14 per cent., against \$468,000, or 17.8 per cent. the previous week.

CANCELLED CREDITS.

New York, August 25.—Liverpool Cotton Association has cancelled margin credits extended to Germans and Austrians and declared all contracts with them closed. It has also arranged for buyers and sellers of existing futures to liquidate at fixed price at 6s. 2d. for Jan.-Feb., 1915.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, IN THE CITY OF MONTREAL, on THURSDAY, the TENTH DAY OF SEPTEMBER, NEXT, at TEN o'clock in the forenoon.

In consequence I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and others that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

P. M. DURAND, Deputy Sheriff.

Sheriff's Office, Montreal, 24th August, 1914.

COMPENSATION LAWS IN SOUTH AFRICA

Provisions are Liberal --- Duty of Employers to Insure Their Employees

GENERAL LABOR CONDITIONS

Wages Average Well, Though, Owing to Enormous Amount of Overtime Work Performed at Mines an Accurate Statement is Difficult.

Washington, August 25.—In response to inquiries as to labor conditions in South Africa, Edwin W. Gonsauls, consul at Johannesburg, writes: "In submitting a general statement of conditions in regard to the wages earned in South Africa, the fact must not be lost sight of that in this country the mines of the Witwatersrand, Transvaal, employ a majority of mechanics and workmen of nearly every class of trade, with the result that the standard wages paid by them are adopted by almost all the remaining outside employers."

It has not been possible to obtain the standard or average wages paid by districts outside of the Transvaal owing to statistical returns not being available, but those at hand are furnished with as much detail as possible. It is somewhat difficult to furnish an accurate statement in regard to average wages paid owing to the enormous amount of overtime work performed at the mines, while outside firms do comparatively little and, as a result, would not affect the standard earnings to any degree.

Standard Daily Wages.

"Standard wages a day, four or week, and average weekly earnings are: Mechanics, \$4.86 (\$1.14 a day in the Transvaal; average weekly earnings, \$30. more particularly in the mines; machinists, \$4.86 a day in Transvaal; average weekly earnings, \$30. Blacksmiths and farriers, carpenters and joiners, drill sharpeners, plumbers, iron molders and boiler-makers are classed as toolmakers. The standard daily wage in Johannesburg and the Witwatersrand is \$4.86, with the following exceptions: Blacksmiths and drill sharpeners employed on the mines receive \$6 a day, and work 50 hours a week. Carpenters and joiners in Bloemfontein, Orange Free State, receive 54 cents an hour, and work 9 hours a day. Plasterers and bricklayers in Transvaal receive 60 cents an hour for 9 hours a day. The following are the standard wages paid to printers in the principal centres of this consular district: Bloemfontein, Orange Free State, \$22 a week; Bulawayo, Rhodesia, \$22 a week; Johannesburg, \$27 a week; Pretoria, East Rand, \$28 a week; Salisbury, Rhodesia, \$29 a week. All men coming under the classification of mechanics, plasterers, bricklayers, plumbers, carpenters, and joiners, printers, blacksmiths and farriers, iron molders, drill sharpeners, etc., work on an average of forty-eight to fifty hours a week for five and a half days a week, approximately eight and a half to nine hours constituting a day's work."

Underground Mechanics.

The workday for all trades in this district is 7 a.m. until 5 p.m., with a lunch hour from 12 to 1 p.m. In summer the mines open from 6.30 a.m. to 4.30 p.m., with a lunch hour from 1.30 to 2.30 p.m. Underground mechanics commence work at 6.30 a.m., and cease at 2.30 p.m. for the whole week. Monday to Saturday, during summer, but in winter do not commence until 7 a.m., finishing at 3.15 p.m.

On the mines of the Witwatersrand and with other firms in the district it is the practice to engage all departmental foremen on a fixed monthly salary averaging from \$175 to \$195 a month, with no overtime, while ordinary workmen receive a rate and a half when working overtime on week days and double pay for Sundays.

When an employee loses an hour, more or less, it is the custom to deduct the time from his wages. In many cases, however, if the time lost is not excessive the foreman allows it to be made up. In case of sickness on the mines only, an employee other than the staff does not receive wages from the company during his absence from work, but in order to assist employees as much as possible in this respect each mine has a benefit society, to which employees are compelled to belong, and from this source they obtain half pay for the whole period they are indisposed, provided they are off work for not less than seven days. In cases of accident employees receive half wages from the benefit society and half from the insurance company.

No Apprentice Law.

In this district, as in South Africa, generally, there is no apprentice law. It is the general rule, however, that all tradesmen serving their time sign articles for five years as an apprentice and eight to twelve months as an improver before receiving the standard wage of \$4.86 a day. During the whole term of apprenticeship they receive wages on the following scale, including overtime: Seventy-two cents a day for first year, \$1 a day for second year, \$1.45 a day for third year, \$1.94 a day for fourth year, and \$2.43 a day for fifth and final year. It is not the custom to charge a premium for the privilege of learning any trade.

During the last eighteen months to two years trade unions have largely increased, extending their branches to all parts of South Africa, until they now have a membership to the extent of 85 per cent. of the whole, classified by trades, as follows: Affiliated Plasterers Trade Union, Amalgamated Society of En-

CENTURY MAGAZINE LITIGATION WAS SATISFACTORILY SETTLED

Company Pays R. M. McBride Sum of Money To Drop Case—Reorganization Will Now Proceed Along Lines Originally Contemplated.

New York, August 25.—The litigation which has tied up the "Century Magazine" and seemed likely to interfere with the proposed reorganization of the Century Company was settled Saturday after a conference between attorneys for the Century Company and Henry Bennett Leary, counsel for Robert M. McBride. The Century Company paid Mr. McBride a sum of money to drop his suit, the amount of which was not announced.

Mr. McBride's suit was brought to restrain the Century Company from disposing of the magazine or from carrying out a proposed reorganization of the company, in which Morgan W. Shuster, former treasurer-general of Persia, is to have a prominent part, and also to compel the Century Company to carry out an agreement to sell the magazine to Mr. McBride for \$300,000. The plaintiff got a temporary injunction in the case and then obtained an order for the examination of Douglas D. Doty, secretary of the Century Company, to prove that the magazine has been losing heavily for the last few years and that the Century Company itself was deeply in debt.

Supreme Court Justice Hendrick heard argument last Friday on a motion by the Century Company to vacate the order for the examination of Mr. Doty. While the case was pending before him, the Century Company made overtures to Mr. McBride looking toward a settlement, and the compromise reached Saturday was the result.

Attorney Leary for Mr. McBride announced that he was led to accept the terms of settlement because of his belief that the litigation would be protracted and would not be of benefit to the magazine, which Mr. McBride was seeking to buy.

PORTO RICO RAILWAY

Porto Rico Railway earnings for July showed a decrease of \$9,057, or 12.9 per cent., in gross, and of \$1,064, or 3.40 per cent., in net. For the seven months net earnings amount to \$211,855, which is 5.83 per cent. below those for the same period in 1913.

	1914.	1913.	P.C.
July gross	\$61,111.28	\$70,168.53	12.90
Net	30,193.25	31,257.88	3.40
7 months gross	\$466,337.26	\$494,945.77	7.64
Net	211,855.81	224,970.99	5.83

OPERATING REVENUES OF CHIEF STEAM RAILROADS.

Washington, August 25.—For June 1914 of the principal steam railroads report operating revenues of \$224,013,150 and net operating revenues of \$56,078,824. For twelve months operating revenues were \$2,738,380,256. Net operating revenues \$761,340,119. Net revenue per mile for twelve months was \$3.762, against \$4.292 in 1913.

EXTENSION OF MORATORIUM.

New York, August 25.—According to foreign bankers' advice here, an extension of the English moratorium until October 4 has been recommended, but so far the extension has not been promulgated. At present a 30 day moratorium exists, expiring September 4.

Engineers, Amalgamated Society of Carpenters and Joiners, South African Blacksmiths and Drill Sharpener's Society, Ironmolders Society, United Operative Bricklayers Society, Plumbers Society, South African Engine Drivers and Firemen's Association, Transvaal Miners Association (now South African Workers Association), South African Typographical Union, Society of Coopers; Boiler-makers, etc., Society; Painters Union, Shop Assistants Association, Operative Bakers Association.

Same General Rulings.

These unions are all affiliated with the Federation of Trades of South Africa, under the same general rulings, with the exception of the railway workers association, which is not actually affiliated with the federation, but nevertheless works in harmony with it.

In the Transvaal a workman who has been injured in the course of his employment may choose one of two remedies. He may sue his employer for damages for the injuries sustained under the common law or he may claim compensation in the manner prescribed by the workman's compensation act of 1907.

If the workman decides to proceed under the common law he must be prepared to prove that the employer or some servant in his employ must be the direct cause of the injury.

Under the common law the workman may claim any amount of damage. Under the Transvaal act the workman's claim to compensation in the case of permanent injury resulting in total disablement is limited to three years' wages, or \$3,650, whichever is the less, and in the case of permanent injury resulting in partial disablement to the probable deficiency of earnings for the next three years, or \$1,825, whichever is the less. Similarly, a workman's dependants ever the act are limited in case of his death to two years' wages, or \$2,432, whichever is less, whereas under the common law may be unlimited.

Under the workman's compensation act it is the duty of employers to insure their employees and it is from this source dependants or employees receive their compensation.

GERMAN SHIPS TRIED TO EVADE BRITISH

Very Nearly Broke Through Cordon of Japanese Warships Outside Tsing Tao

ANOTHER BARBAROUS ATTACK

Airship That Dropped Bomb on Hospital Flying the Red Cross Flag Was Itself Brought to Earth Near the City of Antwerp.

Tokio, August 25.—Rumors are current here that the German ships in the harbor of Tsing Tao attempted to escape through the cordon of Japanese warships outside the port and would have succeeded had it not been for the fact that they were overhauled by speedy British cruisers. No official confirmation of these rumors has been received, nor any details of the occurrence about the territory of Kia Chau.

The German warships known to have been in the vicinity of Tsing Tao recently are the armored cruisers Gneisenau and Scharnhorst. These are sister ships of 11,420 tons displacement. They have Krupp armour and carry eight 8.2 inch guns and six 5.9 inch guns.

By imperial decree the period of mourning for the late Emperor will expire on August 29.

BOMBS HIT HOSPITAL.

London, August 25.—Dispatch to the Evening News says German Zeppelin was brought down by artillery fire from Hemiksem, six miles from Antwerp and a crew of fifteen taken prisoners. One of the bombs dropped by airship partly wrecked St. Elizabeth Hospital, dispatch says, though that building was flying the red cross flag and another fell only a short distance from the palace occupied by King Albert and Royal family.

Later dispatch to Reuter Agency declared that bombs dropped by Germans killed seven persons and injured six. It is said strong protest has been made against "barbarous attack."

AMERICAN RAILWAY EARNINGS

Texas and Pacific—Third Week in August, \$