erial Bank F CANADA

FFICE - - TORONTO id up..... \$7,000,000 ınd..... \$7,000,000

ues Letters of Credit negotiable in e world.

as 127 branches throughout the Canada.

NK DEPARTMENT oranch of the bank, where money

eposited and interest paid. Cor, St. James and McGill Sts. St. Lawrence Blvd., Maisonneuve.

enship are developed we shall adopt for federal purposes. There is noish North America Act to prevent ich a direct tax; but the Dominion levied direct taxes save in one intax of three-quarters of one per on the circulation of bank notes, bolished, and from that time to the nethods have been adopted for raist when a keener social conscience ed in Canada, income taxes will in-For one thing, Canada will soon additional revenue; and for another ore closely coincides with the main axation-ability to nav

ERATION IN RUSSIA.

a to the ordinary man calls up the l country with her people still in a While it is true that Russia does full the blessings of civil and reli-nevertheless true that rapid strides the country during recent years, rs, such as in that of co-oner remarkable strides and to-day has number of co-operative societies of world. A table showing her rein this respect, follows:-

co-operative societies numbered ? number had been increased to 28,0 ng is a list of the co-operative in-

Number of Co-operative Societies. excluding those of Finland e Societies

and Savings So-Delitzsch System). 852 ies 930 ties 700 ultural Societies . 75 ties for Production 70 ries 2,500 3.085 28,500

es 80 ties do a big business. On Jan-balance sheets showed an amount 100,000 as compared with \$29,100,

loining of silverware which guests 5 articles was reported sometim a alone, which included 137 spoons cles of tableware. There are resthe underworld sections of Eucutlery is chained to the table. ver in the third class service le in the second, hence where do ne from ?-Wall Street Journal.

phia Public Ledger late what the cost of a general me: orial of the Napolecnic war s at home, and through them the n of industrial enterprise, cause for generations. A nation makes year of peace than in twenty of

INDUSTRIAL PROBLEM.

ST OF WAR

dustrial training begins to loom ers, especially those who employ istence upon Efficiency, a word leth of the progressive business ne need of more intelligence and es. The inefficient worker who es up as much space as an effignized as an obstacle to business mum wage theory presents too igorously pressed, the inefficient find employment at all. The eally a difficult problem seems the inefficient into efficiency.

STENCE PAYS.

cy contract.
and is showering blessings upon many of whom would otherwise omforts, and some without the pany agent,' in search of a commis-

ses you to drop your contract company—turn him down. of a hundred you gain nothing suring twice.

w from your company, your o your company demands that, ord of outsiders, you give your to correct any misstatements or may have reached you.

rite the home office d by your company and its reuture comfort and welfare of and children and aged people ity and persistency of purpos try and persistency of impor-cempted by a temporary short-your contract, remember that corrow money now than it will hildren to do so when you are

Factor.

INRIPE ORANGES TOO OFTEN SOLD

Evils of the Old "Sweating" System is Now no Longer Practised in States

FLORIDA SOLVED PROBLEM

hen is an Orange Mature and Wholesome?" is a Question of Great Public Interest in Orange-Producing States—Eating Unripe Oranges Par-cularly Injurious to Children.

New York, August 12.—The question "When is an ked R. E. Rose, State Chemist of the State of ida, in an address to the National Association of ood, Drug and Dairy Officials. Since the production it has become acute

stic citrus fruit growing and marketing now oys immense capital, estimated at \$300,000.000 to 1400,000,000, in oranges, grape fruit and lemons, pro-ducing a crop averaging \$35,000,000 annually. ing a crop averaging \$35,000,000 annually.

Florida shipped in 1912-1913, 8,125,000 boxes, and fornia for 1912 shipped is conservatively estimated at 10,000,000 boxes, an increase of 22.7 per cent this season, while California growers estimate this 's crop at a greater increase. Our importadess of citrus fruits for 1913 amounted to \$6,273,000 while imported manufactured products from citrus fults, olls, essences, marmalades, etc., amounted to imported manufactured products from citrus ults, oils, essences, marmalades, etc., amounted to

Abuse Became Common.

That unripe or immature oranges have been and are st often sold to those not familiar with the fruit in ts perfect condition will not be denied. The practice "sweating" immature green colored oranges has to a large extent been practiced for years by unscrupdous shippers, both foreign and domestic, who, to hosphere for a short period of time after removal to the tree" this immature unwholesome fruit.

This abuse became so common a few years sind when the Florida and California crops reached large rtions, as to demand some action by our nation al pure food officials, who, after investigation, dered that: "There is evidence to show that the con unption of such immature oranges, especially by dren is apt to be attended by serious disturbances of the digestive system."

Immature Citrus Fruit.

sarily, the question—"When is an orange maare and wholesome?" became immediately one of great public interest in the orange producing States. It is well known that immature citrus fruit, after reored, does not, as in the case of deciduous fruits, ri-pes; that such immature oranges "do not change in The only other European plant is lose. and are not prone to decay, rather to desiccate or probably not at full capacity. "dry up."

It can be readily perceived that some simple method sily and quickly applied, one that could be applied tespective of color, became necessary. Hence a stan-dard, fair to all parties, a reliable and accurate stan-dard, quickly applied by any intelligent man or wo-western Electric's foreign business is, of course, lows:

up in the western Electric securities owned. ists, specialists in orange growing and marketing, che-

Deduce Correct Conclusions.

These four gentlemen are probably the best fitted training and experience to investigate the subst and deduce correct conclusions that could have sen selected. Their official positions, and familiarby with the subject, to say nothing of their personal stations for fairness, and integrity, give their lings unusual weight and dignity.

problem was: Can a standard be fixed by ch an immature orange can be distinguished from mature or ripe one? If so, what shall the standard be. By whom shall the standard be fixed. All dards are fixed by the persons directly interested is the production and sale of commodities. There-fore, the only person who can fix a standard for orages are the growers and shippers of oranges. It ers participated, the following was adopted: sold mine to the chemist and of great cost to the commission shall she ties. The ratio of one part citric acid to for shipment." parts of sugar, as invert, we find to be the east ratio at which an orange may be deemed fit for adopted:
appment; though it is not yet fully ripe, it is in a shipping c ondition. The maximum acid fixed at nt. for field test will cut out few oranges, that are fit for consumption. A very few sweet iges contain 1.25 per cent. of acid.

cal terms, their dates chronologically arranged, and known seasons of ripening considered,

the ripening of the various varieties at the proper was readily seen, while the decrease in acid crease in sugar was uniform up to full ma-The change in the fruit after picking was any. The statement that oranges do not imafter plucking is found to be true, and the ment that oranges do not improve (ripen) ing is well borne out by the investigaplucking is well

The report of the Commission recommended to the on of citrus growers that the following stan-

1.—All round oranges showing a field test of and twenty-five hundredths (1.25) per cent. the distribution of acid, calculated as citric acid, shall red as immature.

Provided, however, that if the grower (or consider the fruit mature, he shall have the to appeal from the field test to the Chemist for a chemical analysis, and if

TORONTO BROKERS ANXIOUS TO FILL INVESTMENT ORDERS

Consensus of Opinion in the Queen City is That Opening of the Exchange Will Not Occur During the Present Month.

(Special to The Journal of Commerce.) sed at an informal meeting of the member

of the Stock Exchange to-day. A number of brok-ers reported that they had investment orders which they were anxious to fill. The older members of the Exchange expressed the opinion that while these orders were undoubtedly

gratifying, inasmuch as they indicated a greater de-gree of confidence, it would be entirely out of the question to open the Exchange at the present time. exceedingly favorable up to the present time some mature and wholesome?" has vexed the shocks to the general optimism might be expected.

The general optimism might be expected. The general concensus of opinion was that the opening of the Exchange would not occur this month. Brokers are beginning to think of re-arranging their office staffs in preparation for a long period of dulld Drug the state of the state o bring starts in preparation for a long period of dullanges has reached such magnitude in Florida,
relia, Louisiana, Texas and other Gulf States,
the banks are beginning to prepare for a general reduction of salaries. It is possible that any move-

		G	RAI	ND	TR	UNK	IN AL	JGUS	ST.	
Th	e G	rand	Tri	ink	Ra	ilway	syste	m tr	affic	earning
rom	Au	gust	1st	to	7th	1914	, were	as i	follow	78:
1	914								\$1,10	6,823
. 1	913								1,14	9,584

WARSHIP SIGHTED

Sandy Hook, N.J.-A warship answering description of British Cruiser Essex was sighted off Hook

QUAKER DATS COMPANY.

Chicago August 11 -The Quaker Oats Co. has derifficially colored by holding in a warm, moist at. thep referred, payable Nov. 30th to stock of record

BLIGHT OF EUROPEAN WAR

Western Electric Co. Will Be Seriously Affected Foreign Investment Fully \$10,000,000.

Boston, August 11.—The only portion of the big The result of European conditions to this manufacturing concern is bound to be fairly serious.

Western Electric in addition to its immense Chi cago plant and its New York works has large plants in Europe. Officials have just learned of the oval from the tree, though it may be artificially color the Paris and Antwerp factories and it is supposed

Western Electric's foreign plant investment is con-

siderable, amounting to fully \$10,000,000 and furnish- enjoying until the moment of her going to war.

man; not requiring great skill, technical training or conducted through the medium of different corporations peculiar to the country where the foreign sub-

this chemical analysis shows that the percentage by weight of the total sugar, as invert sugar, be total acid as citric acid, the fruit shall be deemed

3.-That the juices of not less than five aver age oranges shall be mixed from which a composite sample shall be drawn for the field test.

4.-That the juices of not less than twelve oranges shall be mixed from which shall be drawn a composite sample for laboratory analy-

"Resolved. That it is the sense of this convention wer." The facts are, the "field test" can be made any fairly intelligent man with aparatus and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the 5th day of November in and shall obtain until the state are the facts are, the "field test" can be made any fairly intelligent man with aparatus and of great cost to the facts are, the "field test" can be made any fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtain until the 5th day of November in the facts are fairly intelligent man with aparatus and shall obtai It can be applied quickly and inexpended of November in each and every year the standard shall year or two years if the war continues. As many We found the ratio of acid to sugar rethat if each orange is two-thirds its total area,

South American countries depend largely upon Europe
that if each orange is two-thirds its total area,

South American countries depend largely upon Europe
that if each orange is two-thirds its total area,

South American countries depend largely upon Europe
that if each and every year the standard snail year of two years it the war continues. As many
other European bottoms, which are now withdrawn
that if each and every year the standard snail year of two years it the war continues. As many
other European bottoms, which are now withdrawn
that if each and every year the standard snail year of two years it the war continues. As many
other European bottoms, which are now withdrawn
that if each and every year the standard snail year of two years it the war continues. As many
other European bottoms, which are now withdrawn
that if each and every year the standard snail year of two years it the war continues. As many
other European bottoms, which are now withdrawn
that if each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As many
of November in each and every year the standard snail year of two years it the war continues. As well as the property of the year of two years it the war continues. As well as the year of two years it the war continues are called the year of two years it the year of two year

"That no variety of oranges or grapefruit shall be articles which they most generally import. allowed to be shipped before October 1st of each year that has bloomed during that calendar year."

According to the latest available figures collated in the Pan-American Union, the ten South American chemistry.

Orange-Producing States.

Orange-Producing States.

Possibly no investigation of this character has been \$6,000,000, and other European countries lesser sums. and carrying out the provisions of this bill. Possibly no investigation of this character has over discussed more fully by the parties interested not only imports from the United States of these ten council for the principal countries of South America were necessarily to the principal countries of South America were necessarily to the principal countries of South America were necessarily to the principal countries of South America were necessarily to the parties in the European financial capitols.

able oranges, but also, that an industry of vast proporations, increasing with wonderful rapidity, would practices now perpetrated on the producer and con-



vice with the Canadian contingent.

Pan-American Union Urges United BRITISH MINE NORTH SEA FOR PROTECTION. States to Take Advantage of War Developments

EUROPE'S PAST ASCENDENCY

to-day headed in direction of New York Harbor. She Business Interests in United States Have a Duty and Responsibility in Crisis that Must be Met Even if Vast Material Benefits Come in Their

Washington, August 11 .- Officials of the Pan-Am clared its regualr 2½ per cent. quarterly dividend on erican Union have begun the compilation of exhauspart of the season and also to depress the value of the fruit on the tree for speculative purposes, have American countries upon Europe from intercourse with which they are now cut off

This data will be distributed as fast as compiled to manufacturers, exporters, importers, trade associapose of reenforcing the appeal which Director Barrett has already made to American business to realize on the remarkable opportunity which the European situation affords. The information to be disseminated will be prepared with a view to showing Bell Telephone system which is directly feeling the Americans just what the opportunities are also to

At the State Department likewise, measures ar under consideration looking to the relief of Sc America in its threatened distress owing to the stoppage of shipping to Europe by the wars. The Government officials are keenly aware of the opres; that such immature oranges "do not change in the State Department, however, steps taken must be the basis don and at last accounts that was running, although of assisting the South American countries, rendering them all possible service rather than on the principle of taking from Europe what she has been

well positively determine the degree of ripeness, irprobably likely to have little money to spend upon

That funds will go to war and to business interests in the United States regarding Opportunities in South America. the opportunity in South America. This letter fol-

"As the executive officer of the Pan-American Union, the organization of the American republics desidiary is operating. For this reason the gross sales voted to the development of commerce, friendship This problem of devising such a standard was dele-pated by the Agricultural Department of Florida to a mission of eminent scientists, trained horticulturspecialists in orange growing and marketing, cheta, and business men. After several sessions and
the formest specialists in orange growing and marketing, cheta, and business men. After several sessions and
the formest specialists in orange growing and marketing, cheta, and business men. After several sessions and
the correspondence this country have been declining sharply since
the form of dividends from securities owned.

As might naturally be expected, Western Electric income account except in the banking, snipping, manufacturing, exporting and importing interests of the United States to give at this moment every possible aid and attention to sales in this country have been declining sharply since
the form of dividends from securities owned.

As might naturally be expected, Western Electric income account except in the banking, snipping, manufacturing, exporting and importing interests of the United States to give at this moment every possible aid and attention to sales in this country have been declining sharply since
the form of dividends from securities owned.

As might naturally be expected, Western Electric income account except in the banking, snipping, manufacturing, exporting and importing interests of the United States to give at this moment every possible aid and attention to the banking, snipping manufacturing, exporting and importing interests of the United States to give at this moment every possible aid and attention to the banking of the bank in the country have been declining sharply since the form of dividends from securities owned.

As might naturally be expected. Western Electric income account except in the form of dividends from securities owned.

As might naturally be expected. Western Electric income account except in the form of dividends from securities owned.

As might naturally be expected, Western Electric income account except in the banking income in the form of dividends from securities owned.

As might naturally be expec much correspondence, this commission prepared a rethe war clouds began to gather, and officials expect
the war clouds began to gather, and officials expect
the balance of the year will produce a considerable
both their editorials and news columns, to give all the balance of the year will confer in Washington on Friday will confer in Washington on Friday with Secretary ed of their responsibility and opportunity.

in this crisis which must be met even if it may bring different countries. After a prolonged discussion, in which many grow-

Regular Shipping Facilities

American Loans.-All South America is a

illowed to be snipped before October 1st of each the Pan-American Union, the ten South American quickly remedied.

That a "standard maximum acid content" for macountries—Argentina, Bolivia, Brazil, Chill, Colombia, That a "standard maximum acid content" for mature oranges can be fixed is apparent. Such a "maximum acid content" can be readily ascertained import products valued at \$961,000,000. Of bill now being passed by the United States Congress Uniform Chemical Terms.

Various analyses, when reduced to uniform by a simple field test, which, while simple, is still actuated annually important and the strength of this there come from Europe products valued close may be of great aid in relieving the situation. That, however, can only point out the way. There must be strength of \$660,000,000. ing no expensive apparatus nor costly reagents, one ducts of this total to the value of approximately follow the placing upon the high seas to operate befound to be exceeding concordant. In fact, the that can be applied by any intelligent person after a \$273,000,000, Germany which is completely cut off by tween the fullted States and the principal South to be exceeding concordant. In fact, the that can be applied by any intelligent person after a \$210,000,000, Germany which is completely cut off by tween the United States and the principal South be involved is the belief in diplomatic circles nere. A demonstration by any one familiar with rudimentary that sa 000 000: France, \$84,000,000; France, \$84,000,000; American ports a fleet of vessels flying the American ports and the principal South be involved is the belief in diplomatic circles nere. A despatch from Tokio says war might be declared Italy, \$54,000,000; Belgium, \$47,000.000; Austria-Hun-gary, \$8,000,000; Netherlands, \$8,000,000; Switzerland, companies taking advantage of this act of Congress

the South American business interests alike.

Exports to Foreign Countries. "South American Exports.—The same compilation

FOUR OR FIVE LARGE HOUSES IN STATES CONTROL DYE MARKET

ices for Dyestuffs Have Not Been Advance em Germany Manufactures Cent. of World's Supply.

Boston, August 11.—Eugene A. Widmann, vice-Farbwerke-Hoechst Co., succ H. A. Metz & Co., and one of the largest dye im porting houses in this country, speaking of the effects of the European war on the dyestuff business

There are four or five large houses in this coun try who control the dye market. Prices have not been advanced by one of them, while the chen ses have advanced quotations 100 per cent, 200 per cent., and 300 per cent.

"There is now in this country about three month upply of dyes. We are receiving 'panic 'orders for nany times the normal demand. We are supplying customers with as much as we can, but of course this does not begin to meet their full orders.

"90 per cent, of all the dyes of the world come from Both France and England manufacture dyes on a small scale, and the United States prouces a small quantity of inferior quality

"The United States imports about \$15,000,000 dyes annually, 95 per cent. coming from Germany. China and Germany both lead this country in consumption. England uses about the same quantity as the United

Washington, August 11.—Warning of the danger to merchant ships from contact mines in the North Sea was served on the State Department to-day in a memorandum presented by Charge d'Affaires Colville Barclay of the British Embassy. The British Envoy informed the Department that the Germans we planting contact mines indiscriminately in the North Sea," and because of these methods the British Government felt obliged to take similar measures in self-

The Department was told that a British manches essel several days ago passed close to a mine similar tention. that which blew up the British cruiser Amphion since the closing of the New York Stock Exchange. and the British Government regarded the use of the North Sea by the merchant ships as perilous.

GERMANS EXPECT ATTACK.

Brussels, August 11 .- As a result of their check at tion Liege, the German army that struck southeast from Aix La Chapelle has abandoned its offensive move-ment and is entrenching for an attack by the combined French and Belgian armies according to the vaults at Ottawa under the eye of the Gover War Office announcement.

BANK OF ENGLAND

Was Changed Five Times.

discount rate of the Bank of England has servation of gold supply is therefore of utmost in en changed five times. Since January the rate had portance. stood at 3 per cent, with a strong probability of being Government officials are keenly aware of the op-strong at sper cent. With a strong probability of occurs. At latt in exchange as soon as commodities and portunities in the present situation. At the State reduced to 2½ per cent. War conditions made this grain are purchased in quantity through deposit of Friday, August 1 Saturday, August 1 10% Thursday, August 8 Saturday, August 8 5%

The bank act was suspended August 3, with conse-Never has the bank made such changes in its disfour changes were made in nine days, as follows: May 3, 1866 7% May 8, 1866 May 11, 1866 9%

May 12, 1866 May 12, 1866 10% This was the year of the panic in London, and the

ituents interested in this situation may be inform- to foreign countries products valued at approximately McAdoo. \$1,177,000,000. Of this total nearly \$700,000,000 go to is business interests have a duty, and responsibility \$22,000,000, with the remaining amount divided among indicate that there is no danger from foreign war-

upon them vast material benefits. Looking at the "For comparison it can be stated that these ten situation in a thoroughly unselfish way it presents countries of South America export to the United States demands upon the United States from South Amdemands upon the United States from South America which cannot be neglected but which, if responded to in the right spirit will be enormously beneficial to South America and the United States beneficial to South America with the United States w ests of the United States including the manufacturers of raw material can relieve the situation by increasing their purchases they may save the South American

in the centre of Paris where inquiries made families of the soldiers will be answered. The War orders are placed but a short time ahead because of Janeiro, Montevideo, Buenos Aires, Valparaiso, Callao The following amendment was also unanimously the excellence of the regular shipping facilities, they are now face to face with an immediate famine in the blockade. The majority of these vessels will be abunable to operate for many months and possibly for several years unless the situation is

Relieving the Situation

"In this crisis it is to be sincerely hoped that the was made by the War Office.

"For comparison it can be stated that the average "National Loans.-Just as war was declared several ducing States, by the people and by the press. It tries amount to approximately \$155,000,000. Bearing gotiating loans in the European financial capitols. ducing States, by the people and by the press. It has been thoroughly threshed out, and, in my opinion, a correct solution found, after years of labor and study

The samount to approximately 4.50,000.000. Bearing gottating loans in the European linancial capitois, per cent. on These loans are inspired by the pressure of local preferred sto conditions and are absolutely necessary for the welby scientists and competent horticulturists, orange and systemized that 75 per cent. of these imports are fare of countries concerned. For the present and by scientists and competent horticulturists, orange growers and business men, and the answer is that:

"An orange is mature when its juices contain not only ordered about a month or two months ahead of their delivery it can be realized how soon the premore than 1.30 per cent, of acid, as crystallized citric sent supplies on hand in South America will be exmore than 1.30 per cent. of acid, as crystallized citric sent supplies on hand in South America will be exhausted and that she must depend upon the United I believe that if such a standard be adopted by our national food authorities, not only would the States to make up the deficiency. If the United States will consuming public obtain wholesome and desireffort to supply this emergency demand without inercase of price or unnecessary delay they will accrisis they cannot fail to perform not only a great
the Hamburg American Line, with \$1,000,000 in gold crease of price of uninecessary decay they will accrease of uninecessary decay a favorable position to obtain other loans in future warships, according to the Daily Mail. The and favorable consideration from the governments of the Buenos Ayres on July 26 for South

Risk of Transferring Actual Gold Will be Obviated in These War Times

INTERESTING PROPOSAL MADE

Cablegram from London, Eng., Says That Arrange ments Have Been Already Made for the Despatch of a Special Staff by the First Steamer.

No small amount of interest attached in financial to-day to the report, eminating from London, that the Bank of England was about to establish a branch at Ottawa and that this later on may be followed by the establishment of a similar branch at Cape Town in South Africa as well.

Action in this regard is being taken by the greatest financial institution in the world in order to avoid the risks inseparable from the shipment of gold dur-ing war times. With the establishment of colonial branches drafts will pass between the head office and the offices in Ottawa and Cape Town, instead of the

actual metal. A cable from London says that arrangements have een already made for the despatch of a special staff

Although the authorities at Ottawa have not been as yet advised of the projected action on the part of the Bank of England there is no doubt that it will have a reassuring effect on Canadian trade.

Americans Are Surprised.

New York, August 11.-One of the leading foreign exchange brokers in New York City, says: "I ar surprised that the Bank of England's establishment of deposit branch at Ottawa has received so little at-It is the most important ann

"It means that no gold will have to be shipped abroad but will be deposited to credit of the Bank of England with the Governor-General at Ottawa and will at once clear our short foreign exchange situa

"The branch at Ottawa will be merely for the pur-General just as well as it can issue notes against gold n its own vaults in England.

"Opening of the branch at Ottawa is preventing transfer of gold across seas will preserve world's stock Bell Telephone system which is directly feeling the light of European war is the Western Electric Co. Indicate how they may be realized upon in this light of European war is the Western Electric Co. on Kronprinzessin Cecilie had been sunk, it would have swamped Lloyds or any insurance concern, and Between July 30 and August 8, 1914, inclusive, the there would have been nothing in place of metal. Pre-

> country at war, and as soon as present balances are satisfied exchange must become unfavorable to England. How soon the bottom will drop out of exchange market I cannot predict, but all wise managers are protecting themselves against the contin-

"While it is true that export movement is dead, I nt rate. The nearest approach was in 1866 when am informed that Great Britain, France and Belgium are purchasing wheat, corn and other commodities, and storing them pending a resumption of shipping. if they did not protect themselves in this manner they might find their supply curtailed later."

TO CONFER WITH SEC'Y McADOO.

ness as soon as possible. Committee of managers of foreign exchange departments of leading banks

SWISS GUARD FRONTIER

NO CASUALTY LISTS.

Paris, August 11 .- A special office is to be opened

Office will not publish a casualty

AUSTRIA WILL ASK EXPLANATION. London, August 11.-It is reported Austria will demand explanation of the fact that British ships fired upon the Taurus. Such a demand would only be pre-

BUSSIANS INVADE AUSTRIA

St. Petersburg, August 11.-Official announce that the Russian troops had invaded Austria through styr Valley and defeated the Austrian advance guard

BELIEVE JAPAN AND ITALY WILL BE INVOLVED.

London, August 11.—That both Japan and Italy will be involved is the belief in diplomatic circles nere. A AMERICAN SUGAR CO.

has declared its regular quarterly dividends of 1% per cent, on the common and 1% per cent. on the preferred stock, payable October 2 to stock of re-

SWIFT AND COMPANY. Chicago, August 11.—Swift and Co. have declared the regular quarterly dividend of 1% per cent., pay-

New York, August 11.-The American Sugar Co.