de Merry With Mattern's

hits from the ex-Royal, Al. Mattern he second game of the New York series

of these were a homer and a double

od four runs. On the whole he di y's work. We play the Indians twic

e fattening up at the expense of the

yesterday, the crippled leaders mak-7 runs as against Rochester's 5 bits

taking their full pound of flesh. They rom the Giants yesterday after the

or the Giants the Cubs were also trim.

s failed to take advantage of the slips

Rudolph held them to two hits a le Purdie was hit for six and two re

e tied in the ninth and two men

er both knocked out home runs.

right time and New York won from

s finished second and third in 140

he British representatives in the final ries for the Davis Cup.

ras beaten in the fourth round of the

hampionships yesterday by Alexande

e Hot Weather

her two or three pieces, in Scotch

eron Kitchie.

T TAILOR, 85 BLEURY ST.

K DIA MOND

FILE WORKS Incorporate | 1897

H. Barnett Co.

HILADELPHIA, Pa.

nservative

er Fabrics

elected with a view to provide for the conservative dressers of Montreal dially invited to inspect this exclusive

irter of a century Head Cutter for

INGLIS, MONTREAL

COLLIN

RCHANT TAILOR

eux's Clothes

1 College Ave., City

ntlemen's Clothes

ndid Trade with Leading Business a reason. Always a pleasure to talk it over.

E. Lamoureux,

YVIX NO W

("CHARLIE")

STREET - LILL

wned and Operated by OLSON FILE COMPANY

junior four respectively.

s handing them an 8 to 1 defeat

y took another yesterday.

3 to 0 in the fifth

ery and Beat Newark in Second Game

BS LOSE CHANCE

MONTREAL, MONDAY, AUGUST 3, 1914.

TWO CENTS

# 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co.

Capital Paid Up

Agents in all Parts of the World. LETTERS OF CREDIT ISSUED
TRAVELLERS CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

# BANKS WILL PROTECT CLIENTS TO THE LIMIT

Prominent Officials Say That They Have Every Faith in Coolness of Canadian Depositors

#### CALL LOANS IN NEW YORK

Local Bankers Admit That These Assets Cannot be Realized Immediately, Nor Would They Risk Aggravating Situation by Forcing Hand of Clients

#### (By Professor W. W. Swanson.)

In a careful canvass of the leading bankers of Mon real this morning much was gained to reassure the public on the general financial situation. One of the general managers, whose bank does a large call oan business in Canada, said:

"We have absolutely no idea of calling in our loans under present conditions. We feel that brokers and other of our customers who may be hard pressed should have the strong support of this bank; and the loans we shall do all in our power to protect our elients and safeguard their interests.

"We intend to do so for more than one reason. I the first place our bank is in a particularly strong the first place our bank is in a particularly strong position. Our loans are based on loading, ets and sound commercial paper. We have been preparing for this emergency and are in splendid shape to meet it, as I believe all our chartered banks are.

"The banks are the largest holders of Dominion otes, or legal tenders, and no doubt they will begin to cash these in for gold. While we do not anticipate any run on our bank we are preparing for such a con tingency. To that end we are cashing in our legal

tenders and are securing gold from the government.
"The Dominion notes, of course, are as good as gold, and the banks may legally pay them out to meet their demand obligations; but at the same time some uninformed depositors may want gold and gold they all have. We can meet every obligation at once, demand, and that is the greatest assurance that can be given to the Canadian public.
"We rely upon the good sense of the Canadian peo

e to meet this emergency with perfect self-control. The foreign element may stampede and demand the eayment of their deposits; and it is this class of demand we are preparing to meet. But we count upon the coolness and courage of the Canadian people to strengthen and not weaken their financial institutions in this sudden crisis. In return, speaking for my own bank and indeed for the entire Canadian system, we can confidently predict that every legitimate in terest will be protected."

#### Call Loans in Canada and in New York.

who has a legitimate claim for our financial aid will ret it. We shall protect our customers to the limit. and I think the same may be said of the other banks. "As for our call loans in New York it must be cor fessed that they cannot be relied upon at present a seconding reserves, for the simple reason that Nev York has been hard hit by the heavy selling from Europe. We do not wish to accentuate the trouble, nor is there any real need to do so at the present time When the New York Exchange re-opens it will be found that the great American banks will come

the relief of the market. Moreover, the United States government is taking steps to protect the busines interests of the public by the issue of an emergency currency, and all this will help tremendously to pre vent a financial crisis and protect the market. "Our call loans in New York will ultimately prove

source of strength. The great financial houses of the United States will come to the support of the market, as they did in 1907, and that will give Canadian bankers an opportunity to call in their loans should they be obliged to do so."

craft.

2. Cruisers. (a) Ships mounting 9-2 inch guns or (b) Ships of 6,000 tons or over not included in the control of the contro

The general consensus of opinion among the bankthe general consensus of opinion among the Dankers that interviewed was that a meeting of the Canadian Bankers' Association would be shortly hield to take cluded in Class 2. (b) Any protected gruiser not insteps to deal with the situation. In the meantime cluded in Class 2. (c) All other cruisers.

4. Destroyers: (a) Ocean-going craft of over 500 any situation. every confidence was shown that the banks can face any situation that can possibly arise. The public, tons. (b) All other destroyers.

Note.—Torpedo gunboats and torpedo boats are exill be safeguarded, and that there is absolutely no cluded as belonging to obsolescent types, though tround for apprehension concerning the financial out-look.

# We Own and Offer Town of St. Lambert BRITAIN WARNS GERMANY TO STAY OUT OF ENGLISH CHANNEL

THE MOLSONS BANK Should Kaiser's Fleet Attempt to Bombard French Coast, Rest - - - \$15,000,000 Great Britain Would Take Immediate Action---Asquith's Statement Tonight Will Decide The Question of Peace or War For The British Empire.

#### (Special to The Journal of Commerce.)

London, Aug. 3.- All England waited in breathless suspense, for what the civilized world believes now to be inevitable a declaration of war by Great Britain against Germany. After being in session througout most of Sunday, Parliament reconvened the past twenty-four hours, gave little hope that England could escape being drawn into the conflict.

Greeted With Cheers.

England could escape being drawn into the conflict.

With the war but a few hours old, engagements on land, sea, as well as in the clouds, have been fercely waged. German and French troops have invaded the territory of each other, and Russian solders have attacked several points along the German fornitier. Belgium has appealed to Great Britain to safeguard her neutrality. Sir Edward Grey, in the cause there has been little time, and furthermore, there was a disposition in some quarters to force matters rapidly to an issue.

Greeted With Cheers.

ASSURANCE "TOO NARROW."

London, Aug. 3.— Sir Edward Grey said he understands the German parliament would be preparted with loud cheers. Continuing his statement, Sir Edward Grey said he understands the German parliament would be preparted with loud cheers.

"It was not jossible to secure peace of Europe because there has been little time, and furthermore, there was a disposition in some quarters to force matters rapidly to an issue."

The consideration which is becoming more serious every hour," he said, "is Belgium's neutrality." He said the Cabinet fett strongly that France was entered. course of his speech in Parliament, said that if Belgium was compelled to submit to her neutrality being violated, the situation was clear adding signifi-

#### Great Britain's Attitude.

Parliament met at 2.30 p.m. Outside the Parliament buildings was a crowd of 50,000 men and women, waiting to hear whether England had decided

As soon as routine matters were disposed of. Chancellor of the Exchequer, Lloyd George, who is said to be head of the anti-war faction of the Cabinet, introduced to suspend temporarily payment of bills o

## FATE OF BRITISH EMPIRE DEPENDS ON GREAT FLEET

ous Fighting Power of Super-dreadnought Should Constitute Adequate Support for Supremacy of Britannia.

The fate of the British Empire depends on the ccess of the battle ships now under sealed orders and presumably awaiting word to attack the German fleet in the North Sea. The first squadron left por a few days ago under sealed orders; while the second division will be ready to put to sea inside a day or wo. Great Britain has 29 battle ships, 4 battle cruisers, and 13 armored cruisers in the North Sea, as against 25 battle ships and 4 cruisers possessed b

This fight in the North Sea will largely be deter ined by the Super-dreadnoughts with their tremendous guns. The first Dreadnought launched by Great Britain in 1906 saw the commencement of the Allbig-gun ship carrying ten 12 inch guns, eight of which could be fired on either broadside. Such a ship was protected with 11 inch armor amidships and around her turrets and was able to steam at the rate of twenty-two knots. To-day, the Super-dreadought makes the dreadnoughts built in 1906 and later bsolete. The Super-dreadnoughts have a speed of rom 281/2 to 291/2 knots per hour, are fifty per cent. heavier than the original Dreadnoughts, 170 feet long er and in a race from Liverpool to New York could Another manager representing a pank that does a large call loan business both in Canada and the United States said, with respect to this phase of the situation. tuation:—
"We shall protect to the utmost limit of our ability hurl a projectile weighing 1910 pounds a distance of 1988 of our contemporary when the state of 1988 of 1988 of our contemporary when the state of 1988 of 19 those of our customers who are carrying short term or call loans. We have not the remotest intention will go through 27 inch. of wrought-iron at a distance or call loans. We have not the remotest intention of asking them to throw their securities upon the market in order to pay up. We are protected by wide margins—much wider than usual owing to the derangement of the security markets. Every dealer who has a localization of the local part of the local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a localization of local part of the security markets. Every dealer who has a local part of the security markets. Every dealer who has a local part of the security markets. Every dealer who has a local part of the security markets in order to pay up. We are protected by will entire the market in order to pay up. We are protected by with their marvellous equipment that Great Britain the lightships have been brought into port. Miles have been placed around Heligoland and Cuxhaven, and at the mouths of the rivers Weser, Jahde, Elife Stockholm, A. St

The following table shows the strength of the Brit-

nations:-						
		Great	Ger-	Ru	ıs- A	ustria-
	Bı	ritain.	many.	France.	sia.	Hung.
1. Capital ships	(a)	53 -	19	17	9	4
	(b)	10	7		4	
	(c)	22	22	16	9	12
2. Cruisers	(a)	9	2		1	
Armoured	(b)	25	7	19	5	3
	(c)	7		2		
3. Light cruisers	(a)	16	6			
	(b)	75	40	9	. 8	9
	(c)	1	3	1		3
4. Destroyers	(a)	172	97	23	34	6
	(b)	80	48	62	70	12
5. Submarines		97	36	89	37	14
		1000000	Control Control	100 120020		

Capital Ships, (a) Modern Ships of 15,000 tons or over. (b) Battle cruisers. (c) All other battlecraft.

(b) Ships of 6,000 tons or over not included in (a). (c) All other heavy protected cruisers.

exchange and any payment in pursuance of other less there is some intention of using Belgian ports

Sir Edward Grey then announced that as head of for warlike purposes. Sir Edward Grey then announced that as nead to the Foreign Office, he had given assurances to the French Government on Sunday that if the German feet came into the English Channel, or through the feet came into the English Channel, or through the stragetical reasons military marched through Belthrougout most of Sunday, Parliament reconvened early to-day. Premier Asquith and Foreign Secretary Earl Grey, in their discussion of the events of

cantly that the British fleet is mobilized, and that the arms's mobilization is taking place, but England has not yet taken any engagement to send an expeditionary army abroad.

Contact the British fleet is mobilized, and that the arms's mobilization is taking place, but England promise to any country of more than diplomatic support. France is involved in present war under a definite alliance with Russia, but that obligation is taking place, but the properties of the contact of the annot apply in the same manner to England, which s not a party to the Franco-Russian alliance."

The Foreign Secretary said that England did not onstrue anything in its previous diplomatic relations with other Powers in this matter as restrictng its freedom to dictate what its attitude should be support. now. "If a foreign fleet," he said, "comes down the Channel and bembards the French coast, England could not stand aside."

#### PREMIER TO ANNOUNCE POSITION. The English Cabinet was in session practically all the frontier near Lascheucht in Vosges day Sunday and following another meeting to-day, Germany army is advancing to meet them. Premier Asquith is expected to announce England's

sition in the House of Commons. There is a report that the English Government will apply to Parliament for war loan of \$250,000,000,

#### EMPRESS MARIE A PRISONER

London, August 3.-Dowager Empress Marie, of London, August o. Downger Landon London, August o. Downger to Canadia Cussia, who left here for SE Petersburg has been Ottawa Hears of Impending Danger to Canadia aptured at Berlin, according to an official dispatch ceived at noon. She has been given the alternative of returning to London, or going to Copenhagen.

#### SERVIA ATTEMPTS INVASION.

Vienna, August 3.—The newspapers report seriou fighting on the River Drina. Austrian frontier guards re opposing bands of Servian volunteers who are atempting to invade the dual monarchy

#### RESERVISTS IN NEW ENGLAND CALLED.

Boston, August 3.—Orders have been received at ritish Consulate here, calling out all British naval servists in New England. According to acting Brit- plate getting possession of the two French isla sh Consul F. C. O'Meara, within a few hours between St. Pierre and Miquelon, as a strategic point in 1,500 and 2,000 navy reservists will be ready to sail gulf. The influence of their presence on Can

### NAVAL ENGAGEMENT REPORTED.

London, Aug. 3.—In a naval conflict that is reported in the vicinity of the West Indies. to have occurred in North Sea, Germany is said to ed that steps may be taken to man the Niobe wi

### BRITISH STEAMERS IN HAMBURG.

London, Aug. 3.-Four British steamers belonging the Central Railway of England were seized by

#### LIGHTS OUT

Berlin, Aug. 3.- Germany ordered all lights on

BELGIUM WILL BE COMPENSATED. London, Aug. 3 .- Count Lichnowsky, German am ssador, issued formal statement déclaring that Germany had no intention of interfering with the sovereignty of Belgium. This was an admission that

dermany's troops had invaded Belgian territory "Belgian territory will be safeguarded," he said, "ir se of any damage Belgium will be compensated. Germany has no idea of interfering with Belgium un-

"We were informed that French troops were as-

"We have worked consistently with a single mind, and with all earnestness to preserve peace," he contitled to know immediately whether, in the event of

He said the House was fr British attitude would be, as the Government had given no promise of anytihng other than diplomati

#### FRANCE INVADED GERMANY.

London, Aug. 3 .- France has invaded Germ with two corps numbering 55,000 men, with hea artillery. A despatch from Paris says they cro

## TWO GERMAN CRUISERS IN THE ST. LAWRENCE

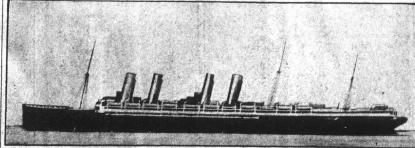
Shipping-French Cruiser Standing By-Special Parliamentary Session.

Ottawa, Aug. 3.—The government has been as ised of the reported presence of two German or ers in the Gulf of St. Lawrence, in the vicinit been told to keep in touch with all news of the vessels, and to advise the Naval Service ment as to their movements. The presence vessels has not been officially confirmed a shipping and transports is, of course, realized. T and it is believed that several British cruisers , volunteers from among the sailors and from tain be involved, the problem of protecting Canad shipping and transports would, it is admitted, be difficult one. In face of the present impossibili of borrowing from England, it is believed that of money necessary in case of Canadian's mobiliza All indications point at present to a special session

Stockholm, August 3.—Russian fleet was defeated vesterday in battle with German warships off Alance Russian boats put into Gulf of Finland where they lay at anchor to-day, Germany has seized Aland Islands, which form part of Finland.

Fishermen report that a Russian battleship ha

#### COMMUNICATION CUT. Brussels, Aug. 3.— All communication with Berlin



KRONPRINZESSEN CECILIE.

Great interest is taken in the progress of the flagship of the North German Lloyd liner across the Atlantic. She is carrying over \$14,000,000 in specie, and is reported to have been captured by British cruisers, but report is unconfirmed.

## The Canadian Bank of Commerce

Head Office-TORONTO

Board of Directors

SIR EDMUND WALKER C. V.O., I.E.D., D.C.L., Pre
Z. A. LASH, Eaq., K.C., L.L.D., Vice-President.
John Hoskin, Esq., K.C., L.L.D., D.C.L.
Sir Lyman M. Jones.
Sir John M. Gibson, K.C.M.G., K.C., L.L.D.,
Prank P. Jones, Esq.,
J. W. Flavelle, Esq., LL.D.
Hon, W. C. Edwards.
G. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flunderielt, Esq.,
G. G. G. Goster, Esq. K.C.
J. J. Fuller, Esq.,
G. G. Goster, Esq. A. C. George W. Allan, Esq.
ALVANDER LIBB. Garage Manager M

WITH BRANCHES THROUGHOUT CAN-ADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

# The Crown Trust Company

145 St. James Street,

Paid-up Capital \$500,000.00

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford Manager

## When You Go To New York

ters for Canadians-the hotel that caters especi ally to them. Enjoy the best of living, luxury comfort, and refinement at the most moderate prices. You will always find Canadian guests, and probably Canadian friends, at the

### HOTEL MARTINIQUE On Broadway 32nd to 33rd Street

Charles Leigh Taylor, Walter S. Gilson, President. Vice-President. Walter Chandler, Jr., Manager.

The names of Canadian guests are immediately brought to the attention of the manager, who per-sonally superintends their comfort and accommo-dation. The hotel is cooled by a \$250,000 ventilation plant. Light rooms, \$1,50 a day up; pleasant rooms with bath, \$2.50 a day up. Rooms engaged by wire without cost if time is short. French and English cuisine. Three large dining rooms. Full orchestra. Singers from the Metropolitan Opera House. Refined vaudeville. Table d'hote dinner. \$1.50. Club breakfast, 60c. These two meals are regarded as being the best in the city. Chaperons provided for ladies free of charge. Practically all rooms have Southern or Western exposure. For iterature, and reservations, address our Canadian

### SELLS LIMITED

Shaughnessy Building, Montreal

GERMANS SEIZE ARLON.

Paris, August 3.—German troops seized Arlon, Paris, August o. town of Belgian Luxemburg.

### **STEAMSHIPS**

## CUNARD LINE

CANADIAN SERVICE Steamers call Plymouth Eastbound. Rates, Cabin 11.), \$46.25 and up 3rd Class, British Eastbound, 530.25 up. Westbound, \$30 up. THE ROBERT REFORD CO., LIMITED Uptown Agency, 530

### DONALDSON LINE GLASGOW PASSENGER AND FREIGHT SERVICE

..... Aug. 15th ...... Cassandra Passenger Rates—One class cabin (II.) \$47.50 up-ds. Third-class, east and westbound, \$31.25.

ds. Third-class, east and westbound, \$31.25.

For full information apply to

'FHE ROBERT REFORD CO., LIMITED St. James Street; Uptown Agency, 530 St. Cather-West.



#### Rochester, Toronto Niagara Falls Service Daily.

Week days: 1 p.m., Victoria Pier. Sundays: 1.30 p.m., Grand Trunk Train to La hine.

Quebec Service Nightly, 7:00 p.m.

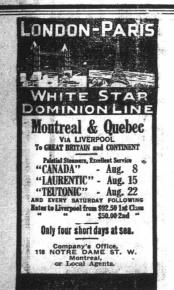
Far-famed Saguenay

press service from Montreal, SS. "Saguenay," esday and Friday, 7.15 p.m. Through withou ange to Lower St. Lawrence Resorts. Steamer m Quebec to Saguenay leave 8.00 a.m. daily

Toronto and Hamilton ers leave 7.00 p.m., Tures., Fri. and Sat rates, including meals and berth.

Gaspe, P.E.I., and Pictou, N.S. "Cascapedia." Next sailing, 4.00 p.m.

Quebec to Halifax and New York SS. "Trinidad" leaves Quebec Aug. 7th, 8.00 p.m. Ticket Office: 9-11 VICTORIA SQUARE



### The Charter Market

Exclusive Leased Wire to The Journal of Commerce. the country. York, August 3.-Inquiries for steamers for in fair number, but freights of all other kinds are exrates are in an unsettled condition. A limited busi- Lakes but we welcome the chance to tender in was done in sail tonnage, but the general demand wider market. ent and rates remain low and un-

oth or Rotterdam 2s 9d, with options Novem

British steamer Silksworth Hall, 34,000 quarters -British steamer Queenswood, 1,694 tons, from Cardiff to Bermuda, 7s. August

to Cay Francis \$1.90.

er Hope Sherwood, 522 tons, hence to May-

Pendleton Sisters, 899 tons, from Phila phia to Calais, \$1.10

er Eagle Wing, 1,076 tons, from Philadelphia Boston, 60 cents. mer Thimbleby, 1.152 ton

John, N.B., to West Britain or East Ireland. an bark Kirsten, 1,350 tons, from the Gulf better price

Hope Sherwood, 522 tons, from Fernandin

s-Atlantic trade, two round trips basis 3s Glasgow, re-delivery United Kingdom

lington, N.C., with fertilizer \$2.50.

Ship Yards Here Capable of Turning Out Much of Work Which Goes Out of Country

SHARE IS VERY SMALL ONE

Of 90,000,000 Tons of Freight Carried Up and Down Lakes, Volume Carried by Canadian Built Vessels Is Almost Negligible.

(Special Correspondence.)

Toronto, Ont. Aug. 3 .- "If Canadian Governments nd Canadian shipping interests would confine the bulk of their vessel construction to Canadian build-Aug. 22nd. ers, every shipyard in the country would be humming with activity, thousands of new workmen would b required and enormous sums of money enlisted in home development which at present pours into non-Canadian pockets."

Lt.-Col. J. B. Miller, President of the Polson Iron Works, one of the leaders in shipbuilding in this country with 800 men under permanent employment, is a ough past and present influences governing it have en anything but auspicious. What programme nov faces the shipbuilding yards, what prospects for insed employment of Canadian workmen, together rith other associated facts were indicated by Lt.ol. Miller in an interview.

ir, the Collingwood Shipbuilding Company, the on Shipbuilding Company and the George Davie ards at Quebec are engaged at present in repair ork, with very little new construction. The Canadin Vickers yards at Montreal are at work on a new ce breaker with the likelihood of a new contract for large government dredge which could not be built above the canals; the two latter contracts alone total bout \$1,500,000. The Polson Iron Works, Toronto have recently launched a large dredge for the Canadan Stewart Company and another is under construon, in addition to a large derrick scow. Two lighters for the Hudson Bay Railway were completed dur the past month and are now on their way to Hudon Bay; a third lighter was launched on July 25th. course of building are a buoy boat for the Domon Government and a five thousand ton ferry for the Ontario Car Ferry Company to run between Courg and Rochester. Since June 1, 1913, the Polson Iron Works have launched a full dozen boats of var us designs. What these contracts amount to in noney may be estimated by such sample quotation as. \$300,000 for a dredge, \$175,000 for a buoy boat, while the large dredge under way at the Canadian Vickers yard runs to about \$500,000

"Looking at the hopeful signs for shipbuilding in anada," observed Lt.-Col. Miller "one must recog ize the valuable impetus to be derived from the deepening of the new Welland Canal to twenty-five feet That will necessitate an immediate deepening of Canadian lake harbors' and a construction of new docks old docks cannot be adapted to the new standard by merely cutting their foundations lower for that would cause a cave-in. The public works, like canal, haror, and dock building during the next ten years must of necessity be enormous, placing heavy demands for new vessels of all sorts; nor will the life of such vessels probably be greater than the duration of the work on which they will be engaged.

"While the Great Lakes carrying trade in lumber must continue to decrease, the amount of transportation by water in coal, iron, cement, etc., is g up by 'leaps and bounds,' The carrying of our West-ern grain crop forms, of course, the main source of profit and the possibilities of development along this line are scarcely computable. Probably few people are aware of the increase in package freight business between Montreal and Port Arthur. About twenty five boats of the two and three thousand ton class eave Montreal every month with package freight consigned to various points up the lakes. It is a profitable branch of transportation, too, although o necessity it is confined to the smaller vessels. How the expansion of our Canadian cities places fresh re quirements for shipping facilities may be noticed any day in Toronto harbor where three vessels are permanently occupied in supplying the city builders with the single commodity of sand. These and many other evidences of the future growth of water trans portation establish the faith of Canadian shipbuilders that under proper conditions the construction of ressels must become one of the great industries of

"The deepening of the Welland Canal will free u nd timber cargoes to United Kingdom ports are from the present handicap of tendering only on large vessels this side of Lake Erie. Obviously we shall be lly scarce. Tonnage offers with reserve, and subjected to competition by builders on other of the

"To-day the shipbuilding industry in Canada is obcharters:—Grain—Norwegian steamer Otto Sverthe life out of enterprises with less optimism and Grain—Norwegian steamer of the constant of the nuch as possible to Canadian yards, but in the past ican vessels are permitted periodically to appropriate British yards have taken the cream of the orders what they can of the lake trade." from the Gulf to the Mediterranean, p. t., September. even from Governments committed to develop our home industries and Canadian companies in the pasenger and freight business have frequently shown a ship repair business on which Canadian compan er Iona Tunnell, 1,118 tons, from Philadelphia total absence of concern for their native ship yards. have relied for their main profit, taking construction No less than 105 ships from 500 to 12,000 tons on Schooner James W. Eiwell, 1,081 tons, from Canadian Register in 1913 were found to have been of men needed for emergency work, cannot be main Dullt in Great Britain, while 41 additional vessels, all tained at full efficiency unless new construction is built in Great Britain, while 41 additional vessels, all tained at full efficiency unless new construction above 700 tons, were owned in Canada and operated provided in sufficient and constant quantity. Simil adian built ships were 34 ships built in the United raise the insurance rates on all Canadian-registered States and entered on Canadian Register. This made a total of 180 vessels, worth \$1,800,000 in the Great monopoly of Canada's Great Lakes shipping, ship Lakes and oceanic service in 1913 which were con structed outside of Canada and which could have builds and maintains waterways, lighthouses, etc., a steamer Briardene, 1,722 tons, same from been produced in this country on a basis quite as an enormous expense for efficient, even if higher Canadian wages compelled a

> "The Great Lakes and St. Lawrence fleet of stee teamships is to-day overwhelmingly American about 92 per cent.; about 4 per cent. of the total of \$1.15 per gross ton is all the builders receive from s owned in Canada and 4 per cent. in Great Britain. Of approximately 90,000,000 tons of freight carried up and down the lakes the volume carried by Canadian built ships was almost inconsequential, for British and Irish private-owned yards and from 70

### Iransportation

a.m. Megantic.

MONDAY, AUGUST 3, 1914.

Sun rises-4.44 p.m. Sun sets-7.26 p.m. Full moon-Aug 5, Last quarter-Aug. 13. noon-Aug. 21. First quarter—Aug. 27.

Rise-17.6 feet.

High water-3.28 a.m., 4.10 p.m. Rise-14.4 feet a.m., 13.1 feet p.m. Next high tide on August 24.

Weather Forecast

Lower Lakes and Georgian Bay, Ottawa Valley and Opper St. Lawrence-Moderate northerly winds , with stationary or a little lower temperature. Lower St. Lawrence and Gulf-Fresh wester! inds; clearing; much the same temperature.

Maritime-Fresh southwesterly winds; cloudy and arm, with showers and local thunderstorms. Superior-Moderate variable winds; fair; much the me temperature.

Manitoba-Fair and very warm to-day, followed by ocal thunderstorms. Saskatchewan-Very warm, with local thunder torms; cooler on Tuesday.

Alberta-Local thunderstorms, with lower temper

PORT OF MONTREAL.

Arrived on Saturday. Victorian, Burrsfield. Arrived on Sunday. Alaunia, Manchester Miller Monmouth, C. P. R., London. Canadian Pacific Departures on Sunday. Statia, Sicilian. Coastwise Arrivals.

Honoriva, from Ellis Bay, Que., 7.30 a.m. Hoche aga coal from Sydney, N. S., noon

Dalton Hall and Hendon Hall. VESSELS IN PORT.

Alaunia, Cunard Line. Southampton. To sail Au th Roht Reford Co Agents. Scandinavian, Allan Line. Glasgow.

3th. Allan Line, Agents. To load for South Africa. To sail Aug 0th. Eider, Dempster Co., Agents.

Monmouth, C. P. R., London. Canadoian Pacific ailway S. S. Lines, Agents. Manxman, White Star-Dominion, Avonmouth

Manchester Miller, Manchester. To sail Aug. 8th

rness, Withy Co., Agents. Burrsfield. To load grain. T. R. McCarthy, Agt. Ribston, To load grain, Furness, Withy Co., agents Nantwen. To load grain. T. R. McCarthy, agent Victorian, Allan Line. Liverpool. To sail Augus

Allan Line, agents. Troutpool. To load grain,t T. R. McCarthy, Agent. Millpool. To load grain. T. R. McCarthy, Agent Mottisfont. To load grain.

Scawby. To load grain. T. R. McCarthy, Agent. Allan Line. Havre-London. To sa Aug. 2nd. Allan Line, Agents. Gloria de Larrinaga. To load grain. Robert Re-

ord, Agents. Tyrolia. C. P. R. Antwerp. To sail Aug. 5th

mudian Pacific S. S. Line, Agents. Linkmoor. To load grain. Otta. To load grain, T R. McCarthy, agent

To load grain.

Polam Hall-To load grain.

Statia, West Indies, sugar, Robt, Reford Co., Agts Stagpool. To load grain, T. R. McCarthy, Agent. Wilberforce, To load grain. Elder, Dempster Co. gents.

ess, Withy Co., agent. Bray Head, Head Line, McLean, Kennedy Co., Agts Border Knight. Australia and New Zealand. To

ail Aug. New Zealand S. S. Co.,

"How serious is the handicap imposed on Canadia hipping needs only a glance at the scheme of pro ection adopted by the Government of the Unit ian ownership pays an average duty of 27 per cen But a Canadian or British built ship cannot be in ported into the United States on any consideration whatever It is not a question of high duty but traight prohibitory law, the United States Govern nent taking the position that in return for the strip ent protection granted to American coastwise ma ine, the American shipbuilding industry must be

guaranteed the largest possible measure of

United States have progressed splendidly. "Canada, however, has discounted the prosperity r own citizens by admitting to full privileges the coastwise trade at least thirty-four American built vessels now in active operation between Canadian ports. While, nominally, Canadian coastwise

Under such legislation, shipping and shippards in the

Several other conditions pressing hard on adian shipbuilding interests were pointed out. The ontracts chiefly to hold together their large staffs on the Great Lakes but built and registered in Great arly, the closing of ship repair station through the unfair patronage of none-Canadian builders construction and repair work. Meanwhile Canada

The present system of bonuses for shipbuilding in Canada was founded on the requirements of the days of cheap wooden vessels so that a maximum amoun the public treasury, Against this negligible they face free trade in British-built ships and ar obliged to pay about 68 per cent, higher wages th llie R. Bohannon, 579 tons, from Phila-the whole of Canada's registered tonnage is steam mington, N.C., with fertilizer \$2.50. ment dockyards.

SIGNAL SERVICE.

(Department of Marine and Fisheries.) (Shipping Report, Noon, Montreal, August 3rd.) Grosse Isle, 26-Left up 10,55 a.m. W. S. D. Cana Crane Island, 32—In 11.10 a.m. Fornebo. Cape Salmon, 81—In 9.00 a.m. Wabana. Riv. du Loup, 92-Clear, calm Father Point, 157-In 9.25 a.m. Letitia. Out 10.00

a.m. Sicilian. Little Metis, 176-Clear, light porth Matane, 200-Clear, light east.

Anticosti: South Point, 415-Out 10.00 a.m. a four-masted Cape Ray, 553-Clear, light southwest. Out 7.45

Grindstone-Foggy, strong southwest. Flat Point, 575—Cloudy, lightwest. Blackheath. In 1.00 a.m. yesterday Stigstad, 9.00 a.m. Sticklestad, 10.30 a.m. Sandfjord, 2.00 p.m. Wascana Out 1.00 a.m. Morwenna, 5.00 a.m. Kronprins Olav, 6.00

Fame Point, 325-In 2.30 a.m. Keramea.

Quebec to Montreal.

Longue Pointe, 5—Clear, northeast. In 10.55 a.m. Jochelaga, 9.35 a.m. Saguenay. Out 11.25 a.m. Spray Vercheres, 19-Clear, north.

Sorel, 39-Clear, north. In 10.20 a.m. Dalton Hall. Ar. CHICAGO ........... 7.45 a.m. Out 9.25 a.m. Roberval.

Three Rivers, 71—Clear, north. In 9.00 a.m. Sin fac and tow, 9.55 a.m. Hendenall. Batiscan, 88-Clear, north. St. Jean, 94-Clear, north. Grondines, 98-Clear, northeast. Portneuf, 108-Clear, northeast.

St. Nicholas, 127-Clear, northeast. Bridge Station, 133—Clear, north. Quebec, 139—Clear, northeast. West of Montreal.

Lachine, 8-Clear, west. Eastward 2.0 a.m. Roberval. 1.30 a.m. International, 3.15 a.m. Keybell, 5.20 a.m. Masaba, 6.00 a.m. Beaverton. Yesterday 9.15 p.m. Northmount, 10.40 p.m. Nicholas, 11.00 p.m. F. P. Jones, 7.00 p.m. Winnipeg.

Cascades, 21-Clear, east. Eastward 7.10 a.m. Thrush, 7.55 a.m. Nadine. Yesterday 4.40 a.m. Strathcona, 3.40 a.m. Turret Cape, 8.40 a.m. Doric, 2.00 i.m. Compton, 4.00 a.m. John Sharples, 4.45 a.m. Steel on, 11.45 p.m. Simla. C. Landing, 33—Clear, east eastward 6.00 a.m., Glen-

foyle, 7.00 a.m. Renvoyle, 5.30 a.m. City of Ottawa. Cornwall, 62.—Clear, east. Eastward yesterday 6,45 p.m. Bronson and barges. P. Colborne, 321-Eastward yesterday 1.05 a.m

Kenora, 3.25 a.m. Keyvive, 4.35 a.m. Bickerdike, 9.30 a.m. Rosemount, 1.00 p.m. Dalton, 1.20 p.m. Imperial, .40 p.m. S. O. U. O. No. 41. S. S. Marie, 820-Eastward yesterday 1.40 a.m. Neepawah, 8.20 a.m. Strathcona

VESSELS BOUND FOR MONTREAL.

From. Sailed. Hall, Monte Video ... July 13 to certain points in Saskatchewan and Alberta, Scawby, Cardiff ... July 15 where hepl is required. Birkhall, Immingham .....July 16 Teatherside, Tyne ... July 21
Riverton, Port Said ... July 22 Salmonpool, Rotterdam ...July 21
Fishpool, Savona ...July 22
Victorian, Liverpool ...July 22 Letitia, Glasgow ... July 25

Mount Royal, Antwerp ... July 23

for the transportation of the Harvesters on the 14th Willerby, Civita Vecchia, ...July 24 will be utilized, and specials will be run as required, ressington Court, Genoa. ...July 25 leaving about noon, after arrival of the branch line da, Trieste and Naples ......July 25 trains. Santeramo, West Hartlepool ......July 29 get to their journey's end without stopping over. onian, London ... ... July 30 Calgarian, Liverpool ..................July 31 of the week, so there will be employment for every Westonby, Rio Janeiro, .. . . . . . . . . . . . . . July 23

GERMAN SHIP SEIZED.

Tokio, August 3.—A German ship was seized at Vladivostock to-day by Russians.

GERMANS CAPTURE FINNISH STEAMER. mish steamer Primula bound from Helsingfors to Lubeck.

LINER RETURNED. New York, Aug. 3. - Hamburg-American Line

Allemania, which sailed from New York Friday evening for West Indies, returned to this port this morning

WHITE STAR-DOMINION LINE.

Teutonic at Liverpool 1.30 a.m. Aug. 2nd Canada at Father Point 12.50 a.m. to-day. Due Que ec 10 a.m.

Manxman arrived Quebec 5.15 p.m. Aug. 1st Megantic from Quebec 8.30 p.m. Aug. 1st. Passe Father Point 6.30 a.m. 2nd. New York wires: St. Paul due to dock 9 a.m. Aug. 2nd.

Manxman from Quebec 4 a.m. Aug. 2nd. Arrived

assengers and general cargo.

Montreal 6.10 p.m. Aug. 2nd. Ida from Lisbon Aug. 1st. Laurentic from Liverpool 6 p.m. Aug. 1st, with RAILROADS

## CANADIAN PACIFIC Harvesters Excursions August 14th and 21st TO WINNIPEG \$12.00

Proportionately low rates from Winnipeg to all oints in Manitoba for excursion August 14th, and to all points in Manitoba and Moose Jaw and east in Saskatchewan and Edmonton, and East in Saskatchewan and Alberta via Saskatoon for excursion

Seaside Excursions

	2000 Per di mandrata de la compania de la constante de la cons
5	Amherst\$16.75 No. Sydney\$22.70
	Charlottetown 18.85 St. Andrews 13.95
	Fredericton 14.85 St. John 15.30
9	Halifax 19.45 Truro
	Moncton 15.30 Yarmouth 18.80
	and other points.
0	Going August 14, 15, 16 and 17.
U	Return limit Sentember 1 1014

New Fast Express Service

TORONTO-DETROIT-CHICAGO. The Canadian.

10.00 p.m.

New Lake Shore Route TO TORONTO. via Belleville, Trenton, Brighton, Colborne, Port Hope, Newcastle, Bowmanville, Oshawa, Whitby. Leave

Lv. MONTREAL ....... 8.45 a.m.

Windsor Street 8.45 a.m. PORTLAND, KENNEBUNK OLD ORCHARD.

Lv. Windsor Street ..... †9.00 a.m., \*9.05 p.m Through Parlor and Sleeping Cars. †Daily ex. Sunday. \*Daily. TICKET OFFICES:

141-143 St. James Street Phone Main 8125 Windsor Hotel, Place Viger and Windsor Street Stations

#### GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY Montreal--Toronto--Chicago THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service.
Leaves Montreal 9,00 a.m., arrives Toronto 4.30 p.m., Detroit 9.55 p.m., Chicago 8.00 a.m., daily.

IMPROVED NIGHT SERVICE. Leaves Montreal 11.00 p.m., arrives Toronto 7.30 a.m., Detroit 1.45 p.m., Chicago, 8.40 p.m. Club-Compartment Sleeping Car Montreal to Toronto daily.

HARVEST HELP To Winnipeg, Man., \$12.00 Going Dates August 14 and 21.
FROM WINNIPEG: For August 14, Excursion,

Manitoba ONLY For Aug. 21 Excursion, low fares will be named

PORTLAND-MAINE COAST-THE ISLANDS. Summer Tourist Fares—Through Service.
GRAND TRUNK

NORTHERN NAVIGATION LINE. Steamships Noronic, Hamonic, Huronic. The most attractive rail and lake route via the Great Lakes Huron and Superior. Leave Montreal, 11.00 p.m. Sundays, Tuesdays and Fridays, and leave Toronto, Mondays, Wednesdays and Saturdays, 11.15 a.m.,

thence to Fort William, and via Grand Trunk Pacific's

fine service to Winnipeg, Regina, Saskatoon, Edmon ton, Calgary and all points in Western Canada. 122 St. James St. cor. St. Francois Xavier Windsor Hotel Bonaventure Station "

HARVESTERS FOR THE WEST.

OFFICES:

The regular trains leaving at 9.45 a.m. and 9.45 p.m.

Brookby, Savona, ... ... July 25
The travellers from out of town will, therefore, Wittekind, Rotterdam ... ... July 27 have no delay in the City, and those leaving by the

British Transport, Lisbon, . . . . . . . . . . . . . . . . July 27 morning train will reach Winnipeg on the second day Royal Edward, Bristol ...............July 29 going west by the C. P. R., as it will enable them to Harvesting will commence in the west by the end

#### SHE IS RUNNING TO COVER

Willehad Making the Best of Her Opportunities to Reach Neutral Port Before Expected War Declaration.

Great haste marked the departure of the Willehad from this port at daybreak Saturday, and she is now going under full speed down the Gulf, being reported abenm Fame Point at a little after half-past five yesterday evening, or 325 nautical miles below Quebec. As she left about the same time as a number of other passenger boats from this port, all of whom are faster ships, it is evident Captain Filsinger is getting every ounce of speed out of the Willehad, for the Megantic, which is a speedy mail steamer, was only an your ahead of the German vessel at Fame Point. The White Star-Dominion liner, however, left three hours behind the Willehad. The latter maintaining a speed By suddenly calling for her clearance papers and

sailing from Montreal at dawn on Saturday, the Wil lehad extricated herself from a trying position, as she would have undoubtedly been selzed on the declaration of war between Great Britain and Germany. The liner, which was one of the ships running under Canada line management, cleared for Rotterdam and Hamburg, but her destination is considered to be the nearest American port in which she would find a safe haven of refuge.

## REAL EST

d part of lot 120 East Ward, con with Nos. 57 to 61 St. Gab e Dame street and 8 St. James was \$190,000.

and 81, parish of Montreal, each le 00 feet, with Nos. 626 to 632 S irs. J. C. Brunet and others so

Raby lot 12-2-116, Cote and others so an Baptiste Raby sold to Os hers lots 277-49 and 50, parish of ng vacant and having frontage

NOTES OF INT

What will be the war premium

compaies if Canadians tak It was 5% in the Boo sidered far greater in the p In the Mexican war a Canadian I pany which writes a large volume state had only two death claims

war, which would go to show that lly a man of peace. There is a hazard in Mexico whi he political hazard. No companies

liable to be a short one.

ban territory for the N mpany of London, succeeding Cl weiss is a valued member of t

GERMANS USE MOTOR

Paris, August 3 .- It is reported 1 scouting parties fighting with trol at Lorraine are using fast m cavalry. The Germans are a oiles, most of them pro Two French civilians attempted way tunnel at Kochem, a town vere discovered by a German patr

## Real Estate

Quetations for to-day on the Mor berdeen Estates..... vue Land Co..... n. Cons. Lands, Ltd..... rtier Realty ..... tral Park, Lachine ..... aring Cross Industrial, com. 8 p.c y Central Real Estate, com..... St. Luc R. & In. Co..... C. Cottrell, Ltd., 7 p.c., Pfd. .... edit National

ystal Spring Land Co. oust Realty Co., Ltd. ..... enis Land Co..... orval Land Co... ond Reafties, Ltd..... nount Land Co.....

view Land Co..... ater Montreal Land, Com. ..... oved Realties, Ltd. Pfd. . . . . . ore Realty Co.

ment, Ltee ... ine Land Co. ..... and of Montreal .. .. .. .. .. . . . . ndholders Co., Ltd. .. izon Dry Dock Land, Ltd...... Societe Blvd., Pie IX. ..... mpagnie des Terres de Ciment Compagnie National de L'Est ... Compagnie Montreal Est ......

Salle Realty ..... La Compagnie d'Immeuble Union, Lte La Compagnie Immobiliere du Canad pagnie Industriel et d'Immeu ) de G. .....ngueuil Realty Co. ....

tain Sight's, Ltd. ...... del City Annex ..... irtre Realty Co. ......... Mont. Deb. Corp. pfd. .. .. Mont. Deb., Corp., Com. .. . d-Edmonton Western Land Inv. Co. of Canada .....

treal Extension Land Co. real Land and Improvement Co.

real Welland Land Co., Ltd., Pfd.

aid was \$190,000.

cursions nd 21st **\$ \$12.00** 

August 14th, and loose Jaw and east and East in Sas-atoon for excursion rsions

Sydney .... \$22.70 Andrews .... 13.95 John ..... 15,30 uro ..... 18.85 rmouth ..... 18.80

Service CHICAGO. No. 21 nadian. 15 a.m. 10.00 p.m. 15 a.m. 9.05 p.m. Route

Colborne, Port Hope a, Whitby. Leave EBUNK,

00 a.m., \*9.05 p.m. eping Cars.

hone Main 8125 ndsor Street Stations

K RAILWAY

LIMITED.
ior Service.
es Toronto 4.30 p.m.,
n., daily.

rrives Toronto 7.30 40 p.m. Club-Com-

Toronto daily.

n., \$12.00

fares to points in

wan and Alberta,

-THE ISLANDS.

ays, and leave Toraturdays, 11.15 a.m., nip's side at Sarnia,

and Trunk Pacific's Saskatoon, Edmon-stern Canada.

. St. Francois Xavier Phone Main 6905

E WEST. leted arrangen

vesters on the 14th 5 a.m. and 9.45 p.m.

be run as required, of the branch line

ose leaving by the

on the second day elds the same even-antage to all those will enable them to

stopping over. e west by the end

ployment for every

r Opportunities to

re of the Willehad

ay, and she is now ulf, being reported ter half-past five

me as a number of

rt, all of whom are Filsinger is getting

liehad, for the Me-amer, was only an

Fame Point. The r, left three hours

aintaining a speed

rance papers and Saturday, the Wil

d on the declara-

and Germany. The inning under Can-r Rotterdam and

considered to be

she would find a

Main 8229

rough Service.

K ION LINE.

nic, Huronic. route via the Great ave Montreal, 11.00

THE WAY

-Chicago

ERVICE.

IELP

\*Daily.

ES:

ican war a Canadian life insurance comany which writes a large volume of business in that tate had only two death claims as a result of the ar, which would go to show that the policyholder is ually a man of peace.

There is a hazard in Mexico which might be called the political hazard. No companies want to do business with a man of political aspirations; his career liable to be a short one.

samered twenty-one, the integer being the same by samuel Berlind and others to King George V, represented by Hon. L. T. Taschereau of lots 116 and 119 and part of lot 120 East Ward, containing 9,370 square fet, with Nos. 57 to 61 St. Gabriel street, 55 to 61 year Dame street and 8 St. James street. The price

J. Levin sold to Mrs. Treffle Brien lots 385-79, 8 and \$1, parish of Montreal, each lot measuring 25 feet by 100 feet, with Nos. 626 to 632 St. Antoine street, for

ne of \$36,500 and other considerations.

Mrs. J. C. Brunet and others sold to Jean Baptist

NOTES OF INTEREST

What will be the war premium charged by life in-

nsidered far greater in the present conflict,

Mrs. J. C. Brance and Code, St. Louis, with the mre Raby lot 12-2-116, Cote, St. Louis, with the dings thereon in Edward Charles street, for \$31,-

sales were for sums of less than

is most wanted, it can't be pro-

George J. Weiss has been appointed special agent Mr. Weiss is a valued member of the Northern's staff and is particularly well equipped for his new posi-

#### GERMANS USE MOTOR CYCLES.

real Welland Land Co., Ltd., Pfd. 75

REAL ESTATE



Jean Baptiste Raby sold to Oscar Desaultels and thers lots 277-49 and 50, parish of Montreal, the same eing vacant and having frontage to Sherbrooke St., Mr. Bickerdike is manager of the Western Assur-ance Company in Montreal. The Western Assurance Company is not quoting any war risks to day.

> Losing the life preserver which he was using to asdrowned, while his two companions, Walter Marshall and D. Leighton, both of Lachine, made frantic efforts

# will be the war premium charged by life incompaies if Canadians take out policies to go ar. It was 5% in the Boer war, but the risk ered far greater in the present are fitted.

Underwriters Have Appointed a Committee to Con-

the business section of this city. This step is deemed day, 6th inst.

The standing of the fund to date is as follows. nsurance companies in the Salem fire.

Weiss has been appointed special agent ban territory for the Northern Assurance ban territory for the Northern Assurance tagget out that already Providence has increased tts fire insurance rates on business property. This increase went into effect soon after it was par in fire insurance rates on mercantile establi-Paris, August 3.—It is reported here that the Ger- in New Haven, Hartford and Springfield and the secuting parties fighting with the French border other cities in New Lagland, whose underwriters beand solutions are using fast motor cycles instead long to the New England Exchange. The increase in training are also making much this city, if it is brought about, according to one close billes, mist of them proceed with armour, with the underwriters of this city, will be about 25 per Two French civilians attempted to blow up the cent. Not only the business men in the centre of the nilway tunnel at Kochem, a town in Prussia. They re discovered by a German patrol before the fuse is planned, but all mercantile establishments will be

### Marine Insurnce Expert



LOST LIFE PRESERVER, DROWNED

sider How the Rates in the Business Section of the City Should Best be Increased.

Worcester, Mass., August 3.-Fire insurance under-

England Exchange, it is stated, are also considering the proposition, and the sentiment was expressed that there would be a general increase of about 25 per cent.

Well Known Actuary says that Canadian Companies have not Many Policy- Local Offices at a Loss to Know holders in England Likely to see Service in Present War

#### SPECIAL POLICY FOR THOSE GOING TO WAR

Sun Life Assurance Company Has 10000 Policies in Force in England but Most of These are Held by Men Toe Old to be Likely to See Active Service—What is More Likely to Cause Trouble is if Canada Sends Troops.

What effect the present war will have on Canadian ditional 5%, or \$50,000. Mr. Wood stated, however Life Insurance Companies is hard to say, Mr. Arthur

B. Wood, head of the actuary department of the Sun

Life Assurance Company, stated that his company

Although nothing definite is stated as having been Life Assurance Company, stated that his company
wrote more business than any other Canadian comdifferent companies are already working on these

sist him in learning to swim in Lake St. Louis at Lachine yesterday foreinon, Ernest Cooper, 19 years of age, of Lachine, sank in nine feet of water and was the company will have to meet the death claims. As soon, however, as Britain becomes involved a good deal of business on the continent. Mr. Wood stated that this way for the water and was the companies will issue a special war policy covering. African war this extra premium amounted to an ad- position.

In Canada the Sun Life has \$7,000 policies in force, and if any of these \$67,000 policyholders are killed in thing unusual occurred.

the companies will issue a special war policy covering stated that this was not the case with Canadian Charlie Bickerdike stated that no business was bethose who are likely to go to war. During the South companies and he thought they were in a very firm

#### EMPRESS FUND IS CLOSED

Fund for Relief of the Sufferers of the S. S. Empress of Ireland Disaster Amounts to \$54,547.10.

The committee of citizens having in charge the raising of funds for the relief of the sufferers in the SS. Empress of Ireland disaster has decided to hold its final meeting on Thursday next, when the fund

The committee will be grateful if those who purpos writers have appointed a committee to consider the subscribing to this fund and who have not yet done adoption of a plan to increase fire insurance rates for

> Robt. J. McCorkill, Tammia, W. Australia . The Wilson-Patterson Co, "A Member"-Diocese of Montreal .....

#### **PERSONALS**

Mr. James McLaughlin, Mackay street, left o aturday evening for Old Orchard, Maine. Mr. R. A. Willard is spending the remainder of the

Mr. Jomes Them salled by the Megantic on Sat-

ummer at Cap a 'lAigle.

Mr. C. A. Maxwell is spending a short time with

Mr. Duncan Campbell Scott, the Canadian poet has returned from Alaska.

Mr. Mortimer aPekard, who has been spending two or three weeks at the sea-side has returned home.

#### RECENT FIRES

out in the residence of Joseph Farovitch, 1035 Clarke The fire started in th ekitchen and swept up to the second story. The family was forced to bear a hasty retreat from the house so rapid was the pro

Montreal, August 3.-Damage to the extent of sevd dollars was done yesterday morning a fire which destroyed two barns belonging to Amede Lachapelle, on his farm near Dominion Park, Log Pointe. The barns had but recently been filled with of farming machinery. The origin of the blaze is un known, but the fire is supposed to have been set by men who had slept in one of the two barns during the night. The Longue Pointe fire department was that little could be done to save the buildings.

ast night and the family of P. Callinsky, of 483 Colon ial avenue, was forced to temporarily vacate their apartments by a fire which originated, it is believed. from a match dropped in a clothes press.

#### RAINBOW TO SEE ACTION. Vancouver, B.C., Aug. 3.— The whereabouts of the

erman cruiser Leipzig, reported somewhere off Cape ruiser Rainbow cleared her decks for action, and is waiting orders.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE B11 Board of Trade Building Telephones: - - - Main 7682; Up. 1320 Your patronage solicited

82 1/2 74%

# MOVING PICTURE HAZARDS

facturers Want Suggestions From the Underwriters.

Chicago, August 3 A schedule covering the various bound. hazards of the moving picture business is receiving the attention of insurance interests here. Large values are encountered in the moving picture factories 5.00 suggestions for adequate protection as well as for in-surance at proper rates. Diversity of opinion pre-Sailing vails in underwriting circles and a general conference August 8 has been deferred.

A Chicago manager has asked the Western Unio (Fire) companies to join in requesting the Chicago Board of Underwriters to unite with the boards of New York, Boston and Philadelphia in a conference of Undans at Petit Croix. The Germans, it is said, were their underwriting experts to be followed by uniform the aggressors. They attacked the French forces action in regard to standards. The proposed sche-entrenched just outside Petit Croix and were met by a use is to include a standard for film exchanges and machine gun fire. The advance line of the Germans for the factories or studios in which the pictures are made, negatives developed and positives duplicated. The storage of films in safes and vaults is brench fire was too much for them. rived at may be useful in controlling the hazards of field. the film exchanges in mercantile buildings, which will trical productions.

What to do---Lloyds Closed for Bank Holiday

#### NO RISKS ARE QUOTED

What We Want is Assurance Not Insurance, Says Local Marine Insurance Man Who Sees Little Hope in Present Situation.

Marine insurance men are paralyzed over the war news to-day and absolutely no business is being done or rates quoted. At the office of one large marine in-surance firm it was stated to-day that absolutely pany in England, and yet the entire number of policies at present in force in the old country, did not amount to more than 10,000. A great deal of this is in annuities, and the majority of the policyholders are men too old to likely see active service.

different companies are aiready working on these figures.

When asked how the Sun Life would meet an introduced in the way of writing insurance on outgoing vessels, and if any one was foolish enough to try and ship a cargo of grain they would have to charter the ship and send it at their own risk.

Lloyds is closed to-day on account of a bank holi-

to-morrow either. The same condition of affairs was seen in the office of Dale & Co., everything was

As one insurance man said this morning, "how can we quote insurance rates, when for all we know by this time we may be all insolvent, what we want is

#### TO COAL FOR ROUND VOYAGE.

ternational Mercantile Marine Company due to sail from this side in near future, have been ordered to coal for round voyage, both eastbound and west-

POSTPONE SAILINGS. New York, Aug. 3. Sailings of Cunard S. S. Lusi-

Sailing of Hamburg American liner Vaterland on

#### A FRENCH VICTORY.

Paris, August 3.-Advices received to-day told of

also to be covered. It is held that the conclusion ar-

The French forces, it is reported, took a number endanger life as well as property as well as in theatrical productions.

The French forces, it is reported, took a number of prisoners; some of them wounded.

Some German of the wounded.

# **CLASSIFIED** . . ADVTS.

2c Per Word for the

1c Per Word for Each

#### FOR SALE.

KINDLING WOOD FOR THE MILLION-Kindling \$2.25; Cut Hardwood, \$3.25; Mill Blocks, \$2.00 per load. "Molascuit" for horses. J. C. McDlarmid 402 William Street. Tel. Main 452.

Mr. Andrew Bell spent the week-end at his country home at Foster, Quebec.

Mr. Arthur G. Penny arrived in Town from Toronto W. Tel. M. 5912.

Mr. Arthur G. Penny arrived in Town from Toronto W. Tel. M. 5912.

FOR SALE, reliable gasoline launch, 26 by 5 ft, 25 b.p. Speeds 16 miles. Apply to 57 2nd Avenue, Mais-sonneuve. Could not be doubled for \$1,200 Will sell cheap to a quick buyer.

Montreal, August 3.—Damage to the extent of nearly FOR SALE OR EXCHANGE One 5-seater 35 h 4 cylinder touring car; easy friction driving; or Oldsmobile, 5 seats, 40 h.p. strong touring calso one light delivery car, 4 cylinder 22 h.p. snap to person requiring a speedy light delivers all cars in first class order; Montreal Auto Liver 184 Bert.

> WOOD, COAL, WHEAT AND GRAIN business to sale; established 19 years, good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 2106.

DRYGOODS STORE on St. Catherine W, for sale Good reason for sellins. Don't miss it if you ar looking for a business. Apply between 3 and p.m., 287 St. Lawrence Blvd.

OUTREMONT—Comfortable semi-detached cottage on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price \$15,000; small cash deposit required with easy terms; would accept good lots or flats in part payment. Roem 26, 157 St. James Street. Main 1354

BETWEEN SHEBBROOKE STREET and Cote Road
—Newly constructed solid brick house, nine large
rooms, hardwood throughout, drawing room, with
fireplace: reception hall, with fireplace and builtin bookshelves, panelled dining, butler's pantry,
kitchen, cold pantry and maid's room; living
room with fireplace and book shelves; four large
bedrooms, linen cupboard, tiled bath, separate
toilet, large sleeping porch in rear, finished in
selected oak and with quartered oak flooring; \$10,
500; the best value in Westmount; reasonable
terms. Apply Westmount Realties Co., Westmount 4874-4875. Open evenings.

### MISCELLANEOUS.

DE LA ROCHE STREET.-Excellently constructed and located 2-flat property, brick encased, containing 6 rooms each flat, bath, etc. Price \$4,500. MacGnilp, 4204 St. Catherine Street, West.

First Insertion . . .

Subsequent Insertion

TOMOBILE WANTED - Will give four lots, situated at Montreal Bay View Heights; will add money if n cessary. Apply 443 St. Hubert, between 5 and 2 p.m.

ENPERT ACTO KEPAIRS, on all makes of cars; towing read repairs or breakdowns promptly attended to. Ford cars given special attention by Ford factory men. Quick service guaranteed. American Garage Co., 526 Ontario East. Phone-

An one TO INVEST in some limitimate business where resestment would be secured and offering salaried position of managerial capacity to an experienced and thoroughly qualified middle aged man. Apply to "Investment," P.O. Box 282, Montreal,

ONEY TO LOAN—First mortgages. Central city property. Irvin Harris, 778 St. Urbain street. Telephone East 6225.

MALL AND LARGE AMOUNTS at 6% and 7 per cent on revenue bearing properties. Apply S. Max Kubelik, Room 299 McGill Building, corner Notre Dame and McGill Street.

#### LOTS FOR SALE .

LOTS FOR SALE AT POINT CLAIRE—Frontage 120, feet by 115 feet deep. The chance of a lifetime, going at 7½ cents per foot. Cash required \$325.00; balance casy fustalments spread over four years. High location, near both stations and Lake St. Louis. Apply P. O. Box 2914, City.

AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St. Autos to rent by day or hour, for all occasions, drives, weddings, etc. Seven passengers. Careful chauffeurs. E. 4196.

#### SUMMER RESORTS.

DIGBY-NOVA SCOTIA. LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD—Fairmount House has a few va-cancies; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

LAURENTIAN MOUNTAINS. — Torquay House. —
Good board, boating, bathing, driving free; conveyance to and from station; long distance telephone. Terms, \$7 and \$9 per week. S. H. Sobey, Arundel, Que.

#### BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7990.

# Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Montreal South Land Co., Pfd. . . . . 40

			I manufacture Con True	40	0.0
Exchange, Inc., were as follows:-	Bid.	Asked	Do., Com	10	20
Aberdeen Estates	120	125	Mont. Westering Land		85
Beaudin, Ltd	200	201	Montreal Western Land	75	80
Bellevue Land Co	80	841/4	Do., Com	10	25
Bleury Inv. Co	. 97	105	Mutual Bond & Realties Corp. of Can.	76	99
Caledonia Realty, com	20	201/2	National Real Est. & Inv. Co., Ltd.,		0.0
Can. Cons. Lands, Ltd	3	5 3/4	Common	10	101
Cartier Realty	80	100	Nesbit Heights		121
Central Park, Lachine	100	108	North Montreal Centre	50	85
Charing Cross Industrial, com. 8 p.c	10	20		125	135
Corporation Estates			North Montreal Land, Ltd	150	156
City Control Deal Estate	74%	75	Notre Dame de Grace Realty Co	102	125
City Central Real Estate, com	153/4	20	North Mont. Land, Ltd	150	156
City Estates	90	110	Ottawa South Property Co., Ltd	170	1841
Cote St. Luc R. & In. Co	50	58%	Orchard Land Co	100	125
C. C. Cottrell, Ltd., 7 p.c., Pfd	14,	20	Pointe Claire Land Co	150 -	160
Credit National	120	140	Quebec Land Co	175	1781
Crystal Spring Land Co	65 %	69	Riverview Land Co	109	120
Daoust Realty Co., Ltd	68	95	Rivermere Land Co	65	70
Denis Land Co		105	Rivera Estates Co	80	100
Dorval Land Co		541/2	Rockfield Land Co.	29 1/2	
Drummond Reafties, Ltd	100	1131/2	Rosehill Park Realties, Ltd		313
Eastmount Land Co	105	110	Security Land Co., Reg.	15	23
Fairview Land Co	120	125		75 .	80
Fort Realty			Summit Realties Co	60	65
Greater Montreal Land, Com	25	38	St. Andrews Land Co	7 1/2	10
Do Ped	225	300	St. Catherine Rd. Co	• • •	50
Do., Pfd.	100	-118	South Shore Realty Co	49 1/4	50
Improved Realties, Ltd. Pfd	60	64 3/4	St. Paul Land Co	600	700
Do., Com.	15	18	St. Denis Realty Co	75	981
a. & R. Realty Co.	53%	75	St. Lawrence Blvd. Land of Canada	100	135
Aenmore Realty Co	70	821/2	St. Lawrence Inv. & Trust Co	85	90
Teresa Ciment, Ltee	40	65	St. Lawrence Heights Ltd	•••	55
Land Co.	121%	149	St. Regis Park	95	103
Land of Montreal	40	65	Transportation, Pfd	69 1/2	
Manufolders Co., Ltd.	45	58	Union Land Co		703
Dry Dock Land Ltd	100	104	Viewbank Realties	1.45	95
societe Blvd., Pie IX		64		145	150
La Compagnie des Terres de Ciment.	40		Wentworth Realty Co	140	154
la Compagnie National de L'Est	40	65	Westborne Realty Co	75	789
la Compagnie Montreel W.	80	110	West End Land Co	65	94
La Salla Popular	90	95	Windsor Arcade Ltd., 7 p.c. Pfd., with		
La Salle Realty	97	100	100 p.c. bonus	80	843
Compagnie d'Immeuble Ilnion Tto	55	70	Trust Companies:—	1.6.34	18
Compagnie Immobiliero du Canada		al alte	Crown	110	1124
	40	75	Eastern	160	1613
Compagnie Industriel et d'Immen		and saf	Financial	136	1373
vies, Liee.	74.4	100	Marcil Trust Co	259	
Compagnie Montreal Quest do M	100	200	Montreal		2991
ar ut	91	100			
Bueuli Realty Co	95		National	221	2221
		100	Prudential, 7 p.c. Pfd.,		1161
		102	Prudential, Com		505
	85	90	Do. Pfd	90	1164
Montmartre Poster C	1	75	Eastern Securities	80	971
	10	1014	Bonds:—	189 2	11273
	70	80	Arena Gardens, Toronto, 6 p.c	85	92
	40	50	Alexander Bldg., 7 p.c. sec. Mort.bonds		
			with 50 p.c. bonus, com. stocks	75	80
	90	95	Caledonian Realties, Ltd., 6 p.c. debs	75	
		105	City R. & Inv. Co. Bonds	8034	. 84
Montreal Land and Improvement Co	95	125	City Central Real Estate	70	821/
Montreal Factory Land	55	70	Marcil Trust Gold Bond	85	74%
					101

Marcil Trust Gold Bond ...... 85

Montreal Deb. Corp. 6 p.c. ...... 4478

R. Transportation Bldg. 691/2 = 701/2

## Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

1 35-45 St. Alexander St., Montreal. Telephone Main 2662. HON, W. S. FIELDING, President and Editor-in-Chie J. C. ROSS, M.A., Managing Editor.

J. J. HARPELL, B.A., Secretary-Treasurer and Business Manager.

Journal of Commerce Offices: Toronto-O. A. Harper, 44-46 Lombard Street Telephone Main 7099.

New York Correspondent - C. M. Withington, Broad street Telephone 333 Broad. New York Business Representative-L. C. Randolph

206 Broadway. London, Eng.-W. E. Dowding, 25 Victoria St., West

minster, S.W.

Subscription price \$5.00 per annum. Single Copies, 2 cents. Advertising rates on application.

MONTREAL, AUGUST 3, 1914.

#### The Waste of Pessimism

Innumerable would-be wits have heaped ridicul and contempt upon the President of the Unite States because he ventured to assert that one of the prime reasons for the present industrial depression is pyschological in nature. The fact of the matter nowever, is that President Wilson stated the exact truth, only he is a little above the head of the ordin ary mass of his critics. They have never been quit able to forgive him because he has been a little mor courteous, a little more refined, a little more hones and a little abler than the common garden variety of political partizan. President Wilson made a ple that business men should display more courage and progressiveness in their business affairs. He aske them to spend more liberally, to undertake constructive work and in a word, attempt to get the wheel of industry revolving at their usual speed once again The Toronto Globe had a sane article in its editoria columns a day or two since on this very questio It asks Canadian business men and the well-to-de classes in the community to make a combined effor to revive the trade and commerce of this nation This does not mean, of course, that we are not t face the facts of the situation; but it does impl that there are many important works, in the presen condition of the market, that might be undertake with profit to the individual promoter and to th country at large. It is quite certain that if business men continue to hesitate in giving employment of labor by undertaking productive enterprises, the the return of prosperity will be long delayed. Properity does not rain down from Heaven, as a fre gift provided by nature. If it is to be won, energy capital and labor must be expended.

It is bad business to complain. In business the

should become an axiom. Nothing is ever accomp lished by talk about dull times, but on the contrar, complaining has a bad effect on others.

A Chicago publication has been gathering figure on building operation in the great cities of the Unite States. It publishes the fact that in San Francisc in the first half of the present year, building in creased in volume 80 per cent. over the first hal of last year. In almost every important center the country, however, building operations show a decrease for the past six months. But enormous of money are being expended in San Francisco of ents. The Exposition alone is putting or more than \$1,000,000 a month, and the rate of ex penditure is rapidly extending from week to weel The city is undertaking vast expenditures upon th construction of municipal street railways, the mal ing of tunnels and upon other important public works. In addition, the state is spending millions along the water front. Individuals are building es and warehouses to a value of about one-third of a million dollars per week. It is conceded that there are more men employed in San Francisco day than there has been at any one time in the his tory of the city, with the possible exception of the period following the great fire of 1906. And wages are high. Yet in the face of all this, the busines men of San Francisco complain of dullness. It is hypochondriacal manifestation, but it is characteris tic of conditions everywhere in Canada and the Un ted Stated to-day.

A business man in whose judgment we have ever onfidence, has just returned to the East from a tri to the coast. This gentleman has wide connection in several important Canadian enterprises. He re ports that business conditions are improving and that everywhere he finds signs of revival of busine and trade. The "Effete East" from time to time has been inclined to use the extraordinary term "bunk" in connection with much of the Western talk. Well there may be a little brag, a little bluster in it; but at the same time, there is a great deal o manliness also. Let us stop complaining and show a little nerve and courage in these difficult times en the prospect of a great European war should not throw us into hysterics. We have the country we have the men, and the will to do; let us combi these three great instruments and not merely wish for, but compel the return of prosperity.

#### Wall Street and the International Crisis.

The severity of the world's financial storm of the past few days can not be completely gauged, but some indication of the devastation wrought is found in the destruction of credit and the disarrangement of prices. In three days' time, consols broke from 72 to 69; wheat jumped at the extreme range of over 13 cents per bushel; trading on the New York holders. Insurance companies are not supposed to Exchange passed from a condition of coma to 3,200. 000 shares in three days; gold has flowed out at the rate of \$10,000,000 a day from New York to Europe. The burden of liquidation thrown upon New York, rearried to excess. That it has been carried to other markets had vanished, may be understood in part from the following table which measures the three days' depreciation in aggregate paper

value of the capitalisation of ten properties listed in New York. In three days, and in these securities collision has a right to send from of slope, there has been a capital shrinkage of almost graduates from our entries to Eur \$250,000,000. These securities were thrown upon the study Norman Angeli's book. The Great lift gold in Europe. The list shows: Low. Close

Thurs. Mon. Decline. Amou 64% 15% \$24,387,360 Amalgamated ..... 49 501/4 64 13% 6,875,000 melters Baltimore & Ohio ... 7.996.669 Can. Pacific ...... 156 % 176% 20% 53,625,00 85 12.854.09 Northern Pacific .... 971/2 106 Reading 137 160% 23% 16,625,00 Southern Pacific .... 84% 93% 22,836,31 Union Pacific ...... 1121/2 1241/2 123/2 27,509,563 Steel ...... 50% 591/4 8% 43.841.09 237,630,09 Total

Americans maintain that the present crisis has indicated the usefulness of the New York Stoo Exchange, in that it has furnished a free unfettered ash market-place for securities. A recurrence what happened in Napoleonic days has brought about he present world panic. In those days there ex sted but a fraction of the present ganglia of finance o be deranged, and practically no reflecting or re-ieving media such as the changes constitute. Now hese media are much more comprehensive, although nost of them are out of commission. The Wall Street Journal rather proudly proclaims

he fact that war, and the dread of war, have con erred upon New York the distinction often prophe ied for it through the ways of peace-namely that will become the central capital of the world nance and speculation. The fact was that New ork for a day or two became not only the centra ut practically the sole market place of the world. It appears to us, however, that the Wall Street ournal is somewhat premature in its forecast of the inancial situation. The day after its article appeared, the New York Stock Exchange closed it oors. This does not strengthen the American con ention to any degree. As a matter of fact, the trutt that New York stands no chance of becoming th ney market of the world. Before it can attain that proud position, the United States must have ilt up a great merchant marine; it must have estal ished an intricate net-work of bank branches through out the civilized world; and it must have educate preigners to prefer bills of exchange on New York bills on London. Now London has been, during generation, the only centre of a free supply fold in the world: and although her position ma e menaced temporarily by a great war, all her vas restige and power can not be swept aside except as result of a great and overwhelming calamity The Wall Street Journal seems to have left the Bri sh navy out of account; but it will likely discover ifter the smoke of battle has cleared away, if battl hust come, that the meteor flag of England wil proudly floating over its conquered foes.

The simple truth is that an European war wi eal an almost irreparable blow at the foreign trade nd commerce of United States. Her great foreign arkets, with the exception of the British, will b While prices may be temporarily en anced on food supplies and food products, there will be a severe contraction in the prices of ray naterials and manufactured goods. If there is neral European war, the United States will as natter of fact, suffer almost as much as Great Brit in. England's powerful navy will undoubtedly lockade the coasts of her enemies; and the Unite States will be left free to trade with England onl nd England's friends. Moreover, enormous lies of European capital will be recalled from the nited States, thus retarding industry and hamper ng national development. The Americans may loo t the question from any angle they please, but the ituation. The New York Journal of Commerce wa erfectly correct when it warned its readers tha he prospect of a great European war brought with nothing of prosperity or progress for the Unite are one, and any blow struck at the prosperity of England, France or Germany must affect the economic status of the United States. No sane person an find anything good in this outburst of militar nadness whether his country is directly concerne in the conflict or not.

#### Borrowing on Life Insurance Policies

Insurance men both in Canada and the Unite tates are complaining about the excessive loan olicyholders are placing upon their policie During the past few months, money was at remium and many business men were at thei wits end where to secure funds. Those fortuna enough to have life insurance policies found in th mpanies a ready means of securing funds wit

At the seventh annual convention of the Association ion of Life Insurance Presidents of the United States, held in New York some time ago, one of the thief questions up for discussion was the excessive As a result of the conference t was decided to hold an investigation into the whole matter and see the exact amount of money now borrowed on life insurance in the United States the reasons for the borrowing, the uses to which he hundreds of millions are put and any other facfors bearing on the situation. The Association ar trying to do all in their power to lessen this habit of borrowing on life policies. It has frequently been pointed out that loans made to policyholders are seldom if ever repaid, and the amount thus borrowed s deducted from the policy payable at maturity of leath, thus lessening its value to the beneficiary t has also been pointed out that, while some loan are absolutely necessary, a very large proportion o policyholders borrow funds for speculative purposes or to provide themselves with luxuries. It is to dis ourage this kind of borrowing that insurance com panies everywhere on this continent are studying this question. In some States in the Union efforts are being made through legislation to curtail excessive borrowing. It is probable that a campaign of education combined with legislation will be neces sary to lessen the borrowing habits of many policy on policies is a worthy and helpful practice but, like many other good things, can become an abuse if extremes is admitted by all, except some misguided youths who borrow money on their insurance policies to buy diamonds or automobiles.

New York Stock Exchange because of the foreign They are a little too late. By the time they get to clears and foreign necessities, and the demand for Europe, the whole Continent will be engaged in war.

In the hour of trial, Canada must come to the sup port of the Mother Country. We have no ships t offer, but there are thousands of Canadians who can give a good account of themselves on the field of battle. State of

ard Germany has for treaty obligations. That no century and it is to be sincerely hoped that she will receive a setback as a result of the present struggle

It is to be hoped that Canadian business men wil eep their heads during the present crisis. It is a period of strain and stress for all business men and specially for our banking institutions. Nothing will e gained from a panic.

## AND THEN"

Doubtful compliment to call that river the "Ri Theodoro." It has a small head, a large mouth, and ilways running .- Wall Street Journal.

"Was there ever anything more Frenchy than th aillaux trial?"-Buffalo Courier. Yes, the That rial.-Sheridan Observer.

The world is so full of a number of ladies, says chymster in Life, I'm sure we should all be as happy as hades. Stevenson could not have done it.

"I believe most of these mountain-climbing record re fakes."

o be on the level, could you?"-Baltimore American.

"No purpose once undertaken should be given up

But I know a hen that lost a lot o' chickens by tryin o hold out an' hatch a china egg."-Washington Sta

nti-suffrage tea in New York.
"They call woman the weaker sex. Yet I hav

nown more than one woman to bend a man's w uring his life and break it after his death."-Wash ngton Star.

our leading stores carrying three chickens. Sh nquired the price of chickens, and at the san ime put them on the counter. The clerk didn The clerk didn't now the chickens' feet were tied and asked if the would lay there. She bit her handkerchief and said: "No, sir; they are ropsters."-Jasper (Miss.) Re view.

At the Union Iron Works, San Francisco, a steam was undergoing repairs. The chief engineer-a Sco if course-requiring a hammer in a hurried momen urned to a German mechanic, and in his momenta xcitement lapsing into his native speech, said: "Gi'e

"It's yer hammer he wants," interpreted anoth cot who was also working on the job. "Thank the Lord there's one mon among ye who nderstands God's English," growled the chief en ineer as he took the "pelty."-Argonaut.

#### THE MEN OF THE NORTHERN ZONE.

h, we are the men of the Northern Zone Shall a bit be placed in our mouth? ever a Northerner lost his throne Did the conqueror come from the South? ay, nay-and the answer blent In chorus is southward sent. nce when has a Southerner's conquering stee Hewed out in the North a throne ce when has the Southerner placed his heel

We'll always and aye be free or liberty reigns in the land of the leal; Our brothers are 'round her throne Southerner never shall place his heel

On the men of the Northern Zone

Oh, shall we shatter our ancient name lower our patriot crest: And leave a heritage dark with sham To the infant upon the breast?

In chorus is southward sent; claim to be free—and so are we— Let your fellow freemen alone; or the Southerner never shall place his heel On the men of the Northern Zo

Shall the mothers that bore us bow the head, And blush for degenerate sons? are the patriot fires gone out and dead? Ho! brothers stand to the guns

Defying the coming blast; for Canada's sons are true as steel, Their mettle is muscle and bone. Southerner never shall place his heel On the men of the Northern Zone.

th, we are the men of the Northern Zone Where the maples their branches toss; he Great Bear rides in his state alone, Afar from the Southern Cross.

They never will bend the knee; for this is the land of the true and leaf, Where freedom is bred in the bone, The Southerner never shall place his heel

The outbreak of hostilities shows the total disre tion has been the storm centre in Europe for half a

## "A LITTLE NONSENSE NOW

"Well, now, you couldn't expect mountain-climb

"Maybe you're right," replied Farmer Corntos

Dr. Lyman Abbott, the anti-suffragist, said at a

A few days ago a rather bashful girl went into or

s yer pelty mon

"Vat?" asked the Teuton in surprise. "Yer pelty-pelty!"

or hearts are as free as the rivers that flow To the seas, where the North Star shines; or lives are as free as the breezes that blow Through the crests of our native pines.

We never will bend the knee, On the men of the Northern Zone.

Nay, nay-and the answer blen

Let the flag be nailed to the mast

Our people shall aye be free On the men of the Northern Zone.

-The Khan,

Number fifteen in a Short Series of Articles on Bu ness Economics. By Prof. W. W. Swanson.)

In last analysis the value of the paper currencies of the world depends upon the ability of the govern nent's issuing such to redeem them in gold on de and. We say gold advisedly, because any atte to pay out an inferior metal will inevitably depreciat value of the notes

Fiat Money.

Paper money issues, that are created by mere gov rnment decree without making preparations to keep e money equal to the value of the national unit o gold, are termed "fiat" money. Illustrations of such attempts are numerous, but the experiment has been abandoned because of the expense and dangers in colved. Only in a time of great national peril can uch paper money issues be justified. During the French Revolution the authorities issued

paper money called "assignats," which was secured by the lands that had been confiscated from the no-These assignats fell rapidly in value until hey became practically worthless.

During the American revolutionary war the con inental congress set the printing presses at work urning out paper money that was supported by nothng more than the promise to pay coin at some future ime. These continental notes soon sank in value zero, and were used by barbers to paper the walls of their shops.

The paper money issued during the declining years French supremacy in Canada by the Intendant Bigot brought such suffering to the people of Quebec hat for many years they refused to become reco o paper issues of any discription, even after the glish had established a stable Government in Can-The early note issues of Canadian banks found ittle circulation among the French farmers and coun try dealers.

During the war of 1812-14 the Canadian govern nents of Upper and Lower Canada issued short-time reasury notes which circulated as vertical money. They were payable on demand in bills of exchange on the United Kingdom, and hence fluctuated in value with the rate of exchange. No losses, how ever, occurred, and they served a very useful pur ose during that period of stress and trial.

#### The Greenbacks of the Civil War.

During the American civil war the federal and onfederate governments both issued paper currencies. as the confederate paper was never redeemed roved ultimately to be valueless

The federal government issued altogether \$450, 00,000 of these notes—called "greenbacks" because of heir colors they bore on their face the promise to pay many "dollars"; but as they were not made pay able on demand, and as gold had disappeared entirely from circulation, there was no guarantee that the would ever be paid in gold. As a matter of fact they ided in driving gold out of circulation, as debtor aturally used the cheaper money to discharge their lebts and everyone hoarded gold which was at a emium. This admirably illustrates Grisham's Lav which may be stated as follows:-

"When two types of money are in circulation, an oth are a legal tender, the cheaper money will drive he more valuable out of circulation." This has been roved over and over again. The principle is calle Gresham's Law," because Sir Thomas Gresham wa he first to observe the phenomenon, or at least to but the principle in the form of a clear statement. The American greenbacks fluctuated in value, ac ording to the success or otherwise of the armies of he North. With a federal victory the chances

ere better for ultimate redemption of the notes in \$20..... cold; with a defeat the outlook appeared dubious and \$50..... he notes fell in value. Naturally, the disturbance of \$500. rices which ensued wrought much suffering and ardship. Even after peace was proclaimed the otes did not rise to par, for the United States was not able to redeem them in gold. Finally, however n act was passed providing for the resumption specie payments in 1879. The notes gradually gaine n value until by January 1, 1879, they attained par They were at that date redeemable in gold on demand This makes it perfectly clear that the ability to redee paper money in gold at once, on demand, is the only nethod by which its par value can be maintained. Naturally, when the United States once more wen n a gold basis, prices fell. The money was mo valuable and less of it was given than formerly in ex hange for goods. This undoubtedly wrought hard ship to the debtor classes, who now had to meet the oligations in more valuable money-practically with gold. An agitation then arose to issue more pa per money, and to prevent the retirement of the green backs, in order to maintain prices and prosperity. Th Paperlist party took up the cry for more money. agitation did not finally cease until the defeat o Bryan on a free-silver platform in 1896. But it result ed in forcing upon the government the policy of keeping the unretired greenbacks in circulation. Out of the 4\$50,000,000 issued during the war \$356,000,000 went unredeemed by the government. This amount of greenbacks still forms part of the monetary media of the United States, although it should not be overlooked that any person holding these notes may have hem paid on gold on demand. The government, however, must re-issue the notes.

The greenbacks, it should be noted, were made full legal tender for all purposes except payment of inerest upon the national debt and for discharging

### Canada's Paper Currency.

It should be kept in mind that we are here consider ng government issues only, and not not obligations of the banks. These latter will be discussed later, In Canada, fortunately, we have only a small pape

urrency issued by the government. The Canada Ga ette (July, 1914), shows the notes issued and the gold held by way of security. The \$5,000,000 odd mentioned on the statement as being held against government savings deposit has, of course, nothing to do with the security of the Dominion notes. The paper money is-sued and the gold reserves held to protest it are seen in the following statements:-

Provincial \$	27,785.25	
Fractional	795,980.28	
\$1	12,392,483.00	d
\$2	8,790,462.50	
\$4	65,303.00	Ž,
\$5	2,254,062.50	
\$50	12,700.00	
\$190	4,700.00	
\$500	2,167,500.00	1
\$1,000	5,022,000.00	1

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid Up.... \$16,000,000.00 \$16,000,000.00 UNDIVIDED PROFITS . \$ 1,098,968 4

Head Office - MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President. R. B. Angus, Esq.
Hon, Robert Mackay
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
E. B. Greenshields, Esq.
Sir Thos. Shaughnessy, K.C.V.O.

Bir FREDERICK WILLIAMS-TAYLOR, Gen. Mar A. D. BRAITHWAITE, Asst. Gen. Man. Bankers in Canada and London, England, for Dominion Gov

BRANCHES at all important Cities and Towns in every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS. In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, Waterloo Place, Pall Mall, sy

the UNITED STATES: NEW YORK, R. Y HEBDEN, W. A. BOG, and J. T. MOLINELY, Agents, 64 Wall Street; CHICAGO, ILL. SPOKANE, WASH.

In MEXICO: MEXICO, D. F.

#### THE Royal Bank of Canada Incorporated 1869

Capital Authorized -\$25,000,000 Capital Paid up -\$11,560,000 Reserve Funds -\$13,500,000 Total Assets \$180,000,00

HEAD OFFICE: MONTREAL H. S. HOLT, President E. L. PEASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES

LONDON, Eng. NEW YORK Cor. William and Cedar Street SAVINGS DEPARTMENTS at all Branches

\$500 Legal Tender Notes for Banks . . . " 7...7: 82,140,000.00 \$5,000 \$115,932,476.53 Provincial Notes.

\$1.....\$ 6.066.00 \$10..... 2,500.00

pecie and Bullion held by the Receiver General and the several Assistant Receivers General, on the 30th May specie to be held under The

Revised Statutes of 1906, chapter 27, intituled "An Act respecting Dominion Notes," 25% on \$30,000,000.00 .....\$ 7,500,000.00 ecie to be held in excess of \$30,000,000.00 ..... 85,932,476.53

93, 432, 476, 53 Reserve on amount of deposits in Savings Banks on 30th May, 1914, being 10 p.c. on \$53,142,076.49, to be held under The Revised Statutes of 1906 intituled

'An Act respecting Savings Banks".... \$5,314,207.65 The method of Canadian government not ay be explained very simply and clearly. On the first \$30,000,000 of notes issued

ent must hold a gold reserve of 25 per cent \$7,500,000. Of that amount the govern 15 per cent, in securities guaranteed by the seen by a glance at the figures, the go the whole amount-\$7.500,000-in gold. For every dollar issued in notes above \$30,000,000,

the government must hold dollar for dollar in gold. The statement shows that \$99,000,000 odd are held for that purpose. The odd figures occur because there is, as the state ment shows, still a small amount of old provincial

notes outstanding. These notes were part of the issues of the old Province of Canada, and have never ogen presented for redemption. In all likelihood they never will. They have either been lost, destroyed or kept in part in the collections of monies by different Canada, it will thus be seen, is practically on a

cold basis. The only uncovered issue is the 75 per ent. of the \$30,000,000—\$22,500,000. On this sum the Government makes some return, as it represents a orced loan from the people without interest. On the note issues above \$30,000,000 the government gai othing, as every dollar must be backed up by gold. Some critics have demanded that the Government

should keep a gold reserve of 25 per cent against the total amount issued. There would doubtless be a great gain in interest if the Government should set rast amount of gold free; but the dangers involved are too great to make the experiment worth while. Canada is far better off on a sound gold basis.

Quit growling about the heat, take baths, keep your

ilk cans clean and don't eat too much. live 'til Fall, if you descrive too .- Little Arthur Echo. YOL XXIX. N

Local Traction Con of \$38

MUCH NEW C any Is Considering th More Cars of the Motor

nts Demand

The Montreal Tramways une 30 last, had gross ear ease of \$388,576.82, or 5.7 operating expenses rain of \$173,450, or 4.30 per The net earnings cons an increase of \$215,126.82, The ratio of operating ex per cent. compared with which is considered quite The sum of \$417,124.99 contingent renewal accour enting expenditures made The sum of \$829,706.18 h naintenance of the compa equipment, and charged to amount, together with t harged to renewal Accountotal expenditure of \$1,246, the upkeep of the company' is equal to 17,46 per cent. c

ecount for additional roll improvements to the proper There has been also rede 893.27 of the underlying bo \$838.606.59 "Large additions have I stock of the company durin

During the year there ha

d Mr E. H. Robert, the P his annual survey. "A ne railer has been introduced helped the service on St. line, and the company is n ability of building more car have necessitated further ex

ents, which has also during the past year. "The company has also of the rebuilding of its trac continue as fast as possil rowth of the city, for son been requesting the compar tensions of its service in or the contract between th and negotiations are now po of the existing contract, and

factory agreement will be o

the constant demand necessi of greater Montreal." Here is thefi nancial stat perating expenses ... . . Net earnings City percentage on earning interest bonds and loans Interest debenture stock ... Net Incom urplus

Discount on bonds sold . insferred to contingent account Transferred to general sur-Traffic statistics compare

Passengers carried .. .... Car earnings per pasenger ransfers . Total passengers carried . Car earnings per passenger, carried

## A DELIBERAT

So London Press Terms Sei Kiel Canal-Punishmer (Special Cable to Journ n, Aug. 3.—The Daily orially: "To-day the peo pire will learn with one unive

ation of an act of delik have been wantonly challenged stantly into war. "The seizure of the two Bi Calan is, in all circumstance plain aggression as was ever c

upon another. "To-day the world will hea the British government is to the first answer will not be of that answer which has constituted of the British by the power which has constituted of the British by the power which has constituted to the british by the of the European crisis' will be and the whole might of Great into the task.

"No nation ever went into or clearer conscience than Gre

THE PELL FA Yew York, August 3 .-- At a editors of S. H. P. Pe brought out that 206,000 bale on the firms books when th market came. Of this 126,00 leaving unliquidated a balance time the suspension was and receivers is expected to 1

WITHDRAWS MILL New York, August 3.—Abor to-day from sub-treasur.

ATED BY ACT OF RLIAMENT

\$16,000,000.00 FITS..... \$ 1,098,968.40

### e - MONTREAL

O OF DIRECTORS: EDITH, Esq., President. A. Baumgarten, Esq.
D Forbes Angus, Esq.
Sir William Macdonald
Esq.
David Morrice, Esq.
Esq.
C. B. Gordon, Esq.
wm. McMaster, Esq.

ILLIAMS-TAYLOR, Gen. Man

important Cities and Towns n the Dominion of Canada.

LONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw

TATES: NEW YORK, R. Y. A. BOG, and J. T. MOLINEUX, all Street; CHICAGO, ILL.

ank of Canada

- - \$11,560,000 - - \$13,500,000 - - \$180,000,000

S. HOLT, President e-President and General Manager

NADA and NEWFOUNDLAND; 38 RTO RICO, DOMINICAN REPUBLIC RITISH WEST INDIES

PARTMENTS at all Branches

votes for Banks ....

held by the Receiver

everal Assistant Re-

on the 30th May.

....\$ 7,500,000.00

...... 85.932.476.53

f deposits in Savings

y, 1914, being 10 p.c. o be held under The

of 1906, intituled

ry simply and clearly. 0,000 of notes issued th

mount the government prities guaranteed by the

ter of fact, however.

he figures, the go

Savings Banks".... \$5,314,207,65 anadian government note issues

gold reserve of 25 per cent.

\$7,500,000—in gold.

ssued in notes above \$30,000,000,

t hold dollar for dollar in gold.

that \$99,000,000 odd are held for

our because there is, as the state-

small amount of old provincial These notes were part of the is-

ince of Canada, and have never

demption. In all likelihood they

ollections of monies by different

is be seen, is practically on a

uncovered issue is the 75 per

0-\$22,500,000. On this sum the

ome return, as it represents a

people without interest. On the 0,000,000 the government gains

ar must be backed up by gold.

nemanded that the Government serve of 25 per cent against the

There would doubtless be a if the Government should set

gold free; but the dangers in-

to make the experiment worth

better off on a sound gold basis.

the heat, take baths, keep your

serve too .- Little Arthur Eche.

n't eat too much.

ve either been lost, destroyed

der The of 1906,

ntituled

specting

25 %

excess

ovincial Notes.

NEW YORK Cor. William and Cedar Stre

.....7: 82,140,000.00

\$115,932,476.53

6,066.00

2,500.06

93, 132, 476, 53

OFFICE: MONTREAL

\$25,000,000

\$11,560,000

\$13,500,000

ND: ST. JOHN'S, CURLING, GRAND FALLS.

AITE, Asst. Gen. Man.

nd London, England, for Dominion Gov

N:

XICO, D. F.

THE

The Montreal Tramways Company, in the year ended one 30 last, had gross earnings of \$7,142,894, an inne 30 last, had 5,005 cathings of 7,173,007, and the pase of \$388,576,82, or 5.75 per cent. The operating expenses amounted to \$4,206,114, a

nents Demand

VOL. XXIX. No. 75

TRIMWAYS COMPANY

Local Traction Concern Thus Shows

an Increase Last Year

of \$388,576

MUCH NEW CONSTARNERC

any Is Considering the Advisability of Building

More Cars of the Motor-Trailer Type as Require

EARNED \$7,142,804

gain of \$173,450, or 4.30 per cent. The net earnings consequently were \$2,936,687, or

an increase of \$215,126.82, or 7.90 per cent. per cent. compared with 59.71 per cent. last year, which is considered quite satisfactory.

The sum of \$417.124.99 has been charged to the

contingent renewal account during the year, repre-senting expenditures made for special renewals.

The sum of \$829,706.18 has been expended on the maintenance of the company's properties, plant and equipment, and charged to operating expenses. This amount, together with the amount of 3417,124.99 harged to renewal Account, as above noted, makes a total expenditure of \$1,246,831.17 during the year or the upkeep of the company's properties. This amount is equal to 17,46 per cent, of the gross earnings. During the year there has been expended on capital

ount for additional rolling stock, extensions and improvements to the property, the sum of \$2,711,572.19. There has been also redeemed and cancelled \$313,-893.27 of the underlying bonds of the company. The amount of underlying bonds redeemed to date is

"Large additions have been made to the rolling stock of the company during the past year," remarked Mr E. H. Robert, the President, in the course of his annual survey. "A new type of motor car and trailer has been introduced which has very materially helped the service on St. Catherine street, its main line, and the company is now considering the advisability of building more cars of this type as requirements may warrant.

The increased rolling stock and extensions made have necessitated further extensions of our power reements, which has also been materially increased during the past year.

"The company has also completed a large portion the rebuilding of its track, which it is proposed to continue as fast as possible. Owing to the rapid growth of the city, for some time past the city has been requesting the company to make numerous ex-tensions of its service in outlying wards not covered e contract between the city and the company and negotiations are now pending for a readjustment of the existing contract, and it is hoped that a satis factory agreement will be completed which will pro vide the company with the proper facilities to mee the constant demand necessitated by the rapid growth

of greater Montreal." Here is thefi nancial statement with comparis

Gloss earnings \$	7,142,804	\$6,754,227
Operating expenses	1,206,144	4,032,,664
Net earnings	2,936,689	2,721,562
City percentage on earnings	527,383	489,079
Interest bonds and loans	787,768	1,521,151
Interest debenture stock	800,000	800,000
Taxes	84,700	73,00
Net Income	736,836	638,331
Dividends	242,056	156,382
Surplus	494,780	481,949
Discount on bonds sold	29 990	63,714
Transferred to contingent renew	al	
account	275,000	200,000
Transferred to general sur-		,
plus	137,543	194,560
Traffic statistics compare as f	ololws:-	,000
	1014	1913.
Passengers carried 168,	472,934	159,892,021
carnings per pasenger		4.09
riansiers Eo i	20,066	53,305,304
passengers carried soc s	000 010	213,397,325
ber passenger total		-10,001,020
carried	Service Control	

### A DELIBERATE OUTRAGE

So London Press Terms Seizure of British Ships Kiel Canal-Punishment for "Mad Dog."

(Special Cable to Journal of Commerce )

ondon, Aug. 3.—The Daily Telegraph to-day says orially: "To-day the people of the British Empire will learn with one universal thrill of passionate ion of an act of deliberate or against this country by Germany-that we have been wantonly challenged to throw ourselves instantly into war.

"The seizure of the two British ships in the Kiel is, in all circumstances as brutal an act of plain aggression as was ever committed by one power upon another.

To-day the world will hear what the answer of the British government is to that insult. The nature of that answer will not be open to any doubt that he power which has constituted itself the 'mad dog' of the European crisis' will be given its just deserts and the whole might of Great Britain will be thrown

No nation ever went into war with better hear or clearer conscience than Great Britain goes now."

#### THE PELL FAILURE.

New York, August 3.-At an informal meeting o market came. Of this 125,00 bales were liquidated, leaving unliquidated a balance of 80,000 bales at the time the suspension was announced. Application for receivers is expected to be made to the courts

## WITHDRAWS MILLION IN GOLD.

## GONSERVATIVE TYPES OF INVESTMENT ARE SOUGHT

and Can be Bought on a Basis that Greatly
Favors the Present Day Investor.

"The extraordinary market conditions-which have o parallel in modern times—again emphasize in a very marked manner the importance of investing only in securities of unquestioned merit," writes Messrs. A. E. Ames and Company.

"Canadian municipal debentures have no superior; their record is unique in that practically no default has ever taken place in payment of principal or in-

Messrs. Ames and Co. have acquired a number of such issues after careful investigation and these may be purchased at prices which are in harmony with present conditions conditions which greatly favor

The concern in question, in a circular issued in the

onnection mentioned, says:—
"That vast funds are accumulating for conserva-The net earnings consequently were \$2,350,061, or increase of \$215,126.82, or 7.90 per cent.

The ratio of operating expenses to earnings is 58.89 strikingly illustrated during the present month, when subscriptions to the new French Government Loan were considered: This 31/2% loan, amounting to \$160,-000,000, was forty times over-subscribed which indicates that funds of very large proportions are available and seeking the most conservative type of all investemnts,-that of government and municipal securi-

> "The same conditions hold in Canada: Our saving eposits, exclusive of the deposits in the Government Postal Savings Department, have shown very marked creases, indicating that Canadians as a whole are now living well within their incomes and are steadily ccumulating good reserves. The total deposits he close of June in the Canadian chartered banks lone' amount to \$1.018,658,459, being an increase of \$13,964,218 over the previous month.

> "Investors generally are seeking the more conservaing the present period have taken advantage of the elatively low prices at which choice securities has More of these funds are now daily een available. actively seeking investment, and when this tendence as become more general the demand will undoubted y result in higher prices.

#### **NEW YORK SITUATION**

Several Hundred Germans Paraded Down Broadway-Other Nationalists Made No Special Efforts.

New York, Aug. 3 .- The financial district to-day as permeated with the excitement attendant upo war and its awful consequences. Not one man in undred could fully realize that the leading nation f Europe would really come to conflict in arms. Tha would be a battle of science was largely conceded reason of the modern methods of conductin varfare with machinery.

There was no untoward demonstrations in this cit uring the day. The only extraordinary occurren was the parade down Broadway from City Hall, o everal hundred Germans, who were shouting a singing. Other nationalists made no special effort Many business houses, employing foreign clerks, to f being left in the lurch in a number of instance brough the decision of their employes to get back Surope, if possible, and fight for their native coun

cial district. As a result of one which was preside over by the state superintendent of banking, it was lecided that the 60 day clause would be put into ef fect as a medium for preventing runs by freightene leporitors. The Clearing House Committee met an idopted prompt measures to be ready for the issue nce of clearing house certificates.

Similar action was voted upon by the clearing ises of Boston, Philadelphia and Chicago. Postponed departures of a number of vessels fl

ng foreign flags, were announced. Those vesse which had left for Europe last week, and summon pack by wireless, returned to port to-day. The engers, with three and four days trip to their redit, were given back their passage money. The teamship companies having to bear the burden of the trips, which were in the nature of excursions to many of the passengers. The report was revive that lurking outside the three mile limit was a German war vessel, awaiting prey in the form of ship carrying flags of nations with whom Germany is

The losses to the United States will be tremended even though this country takes no part in the actua warfare. Without a merchant marine the expor and import business of the country will suffer tre This will be reflected in a loss of du nendously. ties to the federal government, This brought up t suggestion that a tax on certain commodities migh be levied here as a result of such a condition

President Wilson made it clear in his by-weekly conference with the newspaper correspondents today that the United States would maintain a strictly neural position. In banking houses here, however, was wondered what attitude this country would take should a foreign power attack Canada for conquest with the Monroe doctrine ever before the Wash ington government for the protection of the Ameri-

can continents. In compliance with the request of the Stock Exhange that no quotations be made, it was impossible to-day to secure prices on any listed stocks This was taken as a precautionary measure, for when the market does actually re-open it will be impossible to even guess whether prices will be high-

or lower than the closing of last Thursday. Over two million dollars have been swept away om the values of this country's securities in a week, and the great task of the government and panking officials will be to restore as much as possibe lsufficient confidence to prevent further drastic

Oil and copper production will be curtailed, aceditors of S. H. P. Pell & Company, it was netal has been a drug on the market for some time difficult.

#### LLOYD LINER STILL SAFE.

Plymouth, Eng., August 3.—It is stated by naval authorities here that they have received no infornation as to the reported capture of the Kronprinzes-New York, August 3.—About \$1,000,000 gold was It is believed her captain is trying to reach Germany rom sub-treasury for one of the banks, via North Scotland,

# INGREASE SHANTED FREIGHT RATES

Only Roads Between Pittsburg and Mississippi Gain, Others Must Economise

#### REVENUE ENLARGED \$15,000,000

Share of Operating Cost.

Washington, August 3.—The long awaited decision ways they know of to safely reduce flesh are rigid to increases are granted to the Eastern roads, includng those in New England, but several of the big East- son that the claims upon the packages are pu rn systems will benefit by their ownership of lines n the Central Association territory.

For all of the railroads involved the commission points the way to economies and the stoppage of eaks which, in the end, it believes will yield the railoads much more than the \$50,000,000 additional reven ie they sought to raise through the general increase of per cent, in freight rates.

The majority opinion was signed by Commission Clements, Clark, Meyer, Hall and Chairman Harlan. ommissioners McChord and Daniels dissented, cor ending that the advances ought to have been apporned also to railroads in the Eastern territory. While the commission's decision, so far as its im ediate effect is concerned, will be disappointing to

the railroads, there are features which railroad offi-

#### ers acknowledge upen the way for a bright future. Rate Reform Urged.

In fact the most important feature of the report n invitation which the commission extends to the ailroads of Central Freight Association territory to nter upon a complete readjustment of all their rates ommission indicates that in the framing of these new general tariffs an increase of more than 5 per cent would be ground for making substantial increases on yould e ground for making substantial increases on

If the invitation is accepted the readjustment of tarffs in that territory, which have long been a sore spe railroading revenues, would result in adding sub tantially to the revenues of several of the big Eastern arriers who own lines in that territory; for instance ne New York Central, Pennsylvania, Baltimore an hio, the Eric and the Chesapeake and Ohio.

Under the decision to-day all railroads operating st of the Mississippi River to the Pittsburg-Buffalo Wheeling line, and north of the Potomac and Ohio ivers will have the option of undertaking this bi eneral readjustment of rates or filing schedules ac epting the full 5 per cent, increase with certain limi

#### Look for Further Relief.

The fact is that the commission plainly intimates t e reads west of Pittsburg that they are entitled t ore even than the full 5 per cent, but the commis going beyond the relief asked for. It ih this featur the report which leads many railroad men to be eve that eventually they will get more substantial re ief from the communission than was originally asked

The increase granted for Central Association terri ory include both class and commodity rates- the ful per cent., with the exception of coal, iron, coke, ce nent, brick, tile, clay, starch and plaster. Thes scepted commodities, of course, include a large par f the tonnage of these roads. The commission finds hat the roads did not sustain their burden of proo

n reference to the advances on these items.

In the case of the Eastern trunk lines and the ilroads in New England the commission holds tha hey failed to sustain the reasonableness of the pro osed 5 per cent. advances. The commission fe hat the financial condition of these carriers does not warrant a general increase. The commission and that the needs of the New England lines are eing cared for locally.

#### 35,000 Words in Decision.

The commission itself in its 35,000 words decision ives no definite estimate of the total amount of he revenues that will be added to the railroad rough the actual increases granted, but it was learned that the commission hopes the increases will yield tween \$15,000,000 and \$20,000,000.

The commission suggests to the Eastern and other ailroads a long list of means of increasing their ne evenues. These suggestions include a general readustment of unremunerative passenger rates.

The commission clearly indicated its opinion that reight traffic was bearing a greater burden relatively of the operating expenses than it should bear and steps were recommended with a view to bringing up assenger rates to their proper level. The comr ion urged conferences by the railroads with the State ommissions in an effort to this end, especially states where the railroads contend they are losing neavily through two cent passenger laws. The comountry will cheerfully acquiesce when convinced of the unreasonableness of passenger charges.

The commission also urges the railroads of the East to move at once for advances on freight rates are known to be unremunerative, such as hose that have been lowered for special purposes of

#### Would Stop Free Service.

The commission recommends the cutting off of free ervices and all free allowances; the restricting of the ssuing of passes and many other economies.

It makes the far-reaching recommendation that al brought out that 206,000 bales of long cotton were on the firms books when the crisis in the cotton maintain the output with financing becoming more of such investments now held by railroads is more roperties acquired by the carriers which are not held than \$648,000,000, of which more than \$183,000,000 yielded no net income in 1913.

Careful scrutiny of sleeping car contracts and the purchase of materials and equipment from companies in which railroad directors are interested also is recommended.

leaks. It already has ordered the discontinuance of their lines in Central Association territory.

No Preparation Exists That Can be Depended Upon to Reduce Flesh in Marked Degree Without

Washington, August 3.—Beware of so-called antifat "cures." That is the warning of the Department of Agriculture to-day in response to numerous inquir ies relative to specific remedies.

As a result of tests to determine the efficacy of number of alleged "nostrums," the department asserts that practically all such preparations are absolutely Long Awaited Decision of the Interstate Commerce worthless. "In the knowledge of all drug specialists Commission Recommend, Readjustment of Pass." at the present time," it is declared, "there is no preenger Fares, Bringing Them up to Bear Their parations that can be depended upon to reduce flesh in any marked degree without doing injury." Specialists of the department declare that the only

in the advance rate case by the Interstate Commerce deting and strenuous exercise and those, to be effective, must be continued over a long period of time of Pittsburg and east of the Mississippi River an indieting and strenuous exercise and those, to be effec-Letters urging prevention of the sale of the pre-

leclares that is practically impossible for "the reao guarded as to evade action." The only thing i can do, the department concludes, is to warn th people against the use of such preparations.

#### CABINET MEETS TO-NIGHT

New York, August 3.-Barron Financial News Ser vice, London cable, says: British cabinet adjourned and will meet again this evening. There was a big growd in Dowing street, awaiting result of cabinet.

#### TRIED TO INFECT WELL.

London, August 3.—Berlin reports to the German Embassy said that party of Frenchmen, wearing Prus sian uniforms, tried to cross the German frontier automobiles, but all were detected and captured. An other party of Frenchmen were discovered while at tempting to infect the wells near Metz with One of the party, a doctor, was ourt martialed and shot.

#### UNITED STATES GOLD RESERVE.

Washington, August 3.—The treasury started busi ess on August 1, with \$1,304,000 in its vault. ide gold certificates footed up \$1,024,000,000. Gold eserve of \$150,000,000 behind United States notes an reasury notes, and \$130,000,000 of "free gold" in the reasury is ready for current use.

ertain free allowances, which is expected to yie ne railroads \$15,000,000 additional each year. The ommission estimates that with this \$15,000,000 th ctual increases will greatly exceed the total of \$50,-00,000 askéd by the railroads.

The commission denies that there is any crisis co onting the railroads of the country at the presen me, but acknowledges that they have been ng from the business depression in the last year. riticises severely what it characterizes as the car aign of publicity directed against it in the advance ate case. It holds that this campaign has tended to nislead the public and has seriously aggravated com aercial depression.

#### Roads That Get Increase.

se are the thirty-eight chief roads in the Central reight Association territory which may avail them yes of the commission's full 5 per cent increase Lifreight rates for that territory

Ann Arbor Railroad Bessemer and Lake Eric Chesapeake and Ohio of Indiana. Chicago and Alton.

Chicago and Eastern Illinois. Chicago and Erie. Chicago, Indiana and Southern.

Chicago, Indianapolis and Lousville Chicago, Peoria and St. Louis. Chicago, Terre Haute and Southeastern

Cincinnati Northern. Cleveland, Cincinnati, Chicago and St. Louis Detroit and Mackinac.

Detroit and Toledo Shore Line Detroit, Grand Haven and Milwaukee

Detroit, Toledo and Ironton. Grand Rapids and Indiana. Grand Trunk Western. Hocking Valley

Illinois Central

Kanawha and Michigan Lake Erie and Western. Lake Shore and Michigan Southern Michigan Central.

New York, Chicago and St. Louis Pernsylvania Peoria and Eastern.

Pere Marquette Pittsburg, Cincinnati, Chicago and St. Louis.

Pittsburg and Lake Eric Toledo, Peoria and Western.

Var:dalia.

Wabash. Wabash-Pittsburg Terminal Railroad. Following is a list of the eighteen roads in Trunk

ine and New England territory which the commission three years, and having regard also to existing eform, and not through increase in freight rates: Baltimore and Ohio.

Boston and Maine Buffalo and Susquehanna. Buffalo, Rochester and Pittsburg. Central New England. Central of New Jersey.

Delaware, Lackawanna and Western. Lehigh and Hudson River Lehigh Valley Railroad Company. Maine Central. New York Central Lines east of Buffalo.

New York, New Haven and Hartford. New York, Ontario and Western. Pennsylvania lines east of Pittsburg. Philadelphia and Reading. Rutland Railroad Company. Chesapeake and Ohio.

Western Maryland Railway, Of the above Eastern roads, however, the New York Central, the Pennsylvania, the Baltimore and Ohio, expected the gold could be shipped to Europe. The commission gives no definite estimate of the the Erie, the Chesapeake and Ohio and the Norfolk

# WARNED AGAINST USE OF ALL ANTI-FAT CURES PROFITS GOING INTO

Since 1898 British Banks have Opened 3000 New Offices in United Kingdom

#### DEPOSITS HAVE IND TUCO E

the End of Last Year the Paid-up Capital of the English Banks Amounted to About the Sam as in 1895 and This Now May Have to be Enlarged.

The current issue of the London statist contains a applement and review of English banks and banking huding a short and interesting history of all the eventy-seven banks in Great Britain, with compara ve tables of their finacial statements. Discussing the general banking situation in England, the Statis

It will be realized that the stability of a banking ystem depends in no small degree upon its profit ableness, and that substantial profits enable adequate reserves to be accumulated against possible osses. As we have explained, the British banking systems is less liable to losses arising from sudder and dramatic changes in economic conditions that the banks of any other country. Nevertheless, it is essential for them to earn profits large enough to ake care of any loss they may incur and to pay lividends sufficiently high to maintain the confi ence of their shareholders and of the public. Tha oanking dividends have not shown a greater increase an they have done arises in part from the policy f bankers in opening new branches in all parts of e country. It is well known that new branches not at once yield any substantial profit, but rather ire a drain upon the profits in their earlier years han a source of income. As time goes on, however, hey either yield a profit or they are closed ugain

#### New Bank Offices.

Since 1898 some 3,000 new bank offices have been opened in the United Kingdom, on balance, and the otal number has been increased from under 6,000 nearly 9,000. In the coming years these, new oranches should yield an increased income without iny substantial addition to expenditure. Conseuently, the profits of banking companies should ontinue to show substantial increase, apart, of ourse, from the fluctuations arising from the hanges in the rate of interest obtained from the em loyment of funds. Whether or not bankers will inrease their dividends as their profits expand from period to period will depend partly upon the policy hey pursue in the matter of capital. That bank rs have been able to maintain their dividend dis ribution and to devote such large sums to deprecia ion in recent years arises in part from the abence of any substantial additions to their capital or many years past.

At the end of last year the paid-up capital of the anks of the United Kingdom was almost exactly the ame as it was in 1895, although in the meant ieir deposits had increased from £735,000,000,to £1-. 42,000,000. In other words, shareholders gained advantage from handling 60 per cent, more leposits without having had to find any new capl al whatever apart from a moderate increase in re-erve funds. Including the sums appropriated to reserve, the proportion of capital to total liabilities at he end of last year was 9.8 per cent. in comparison with 13.2 per cent, at the end of 1895 and 16.5 pe ent. at the end of 1885. Now that bankers are likenarked improvement in the values of and inc lerived from their investments, it is possible they nay take advantage of the opportunity to issue nev apital and to restore the proportion of paid-up capi-al and reserve funds to deposits to a higher figure n order that they may offer adequate security for e further great growth of deposits which they may onfidently anticipate in the coming years,

#### Issuing New Capital.

Of course, it will be realized that in issuing new apital the banks would place it at somewhere near sting market prices, and that, consequently, they rould pay something less than 6 per cent. for their ew money. Indeed, if prices of investment securies show substantial improvement they may be able o place considerable amounts of new capital on a 5 r cent. basis. But were they to do so, the chances f their paying increased dividends would be reduced or the time being. Nevertheless, such a course ould further strengthen their position and would ssist them to maintain their existing relatively high tes of dividend in the indefinite future. In considring the advisability of making new issues of capi d from time to time it is essential to recollect that anking deposits since 1880 have grown from about £450,000,000 to £1,141,000,000, or an increase of

in a single generation In this calculation we have included in the 1880 otal the deposits of private banks acquired by the int stock banks since 1880, or which have published their balance sheets for the first time since that date Having regard to the experience of the past thirtylecides must increase their revenue by economy and ditions, and the probable course of events, we feel warranted in assuming that no long period of time will elapse before the deposits of our bankers will reach the £2,000,000,000 level. It is evident, therefore, that to affer adequate security to the public for deposits increasing in this manner banking capital must be substantially increased from time to tim Looking over the whole situation, the expansion of banking in the past, the solidity and stability of our banks at the present time, and the efforts now being made to increase the gold reserves—no one can doubt that banking in this country will continue to offer very attractive field for the investment of capital.

### GOLD SHIPPED TO CANADA.

New York, Aug. 3.-The sub-treasury announces that \$3,500,000 in gold has been delivered for shipmen to Europe and \$3,925,000 has been delivered for ship ments to Canada.

The announcement causes surprise as it was not The Bankers Trust Company has taken \$1,500,000 and Western will all share in the increase through from the sub-treasury but will not give out what it is for.

# MORE THAN STATED

Car Building Expert Fslimates That 10 P.C. More Than Stated Held Against Emergency

NO GREAT SHORTAGE

Official of American Railway Association Doubts that tions in Fall will be Such as to Demand More Cars than Can Be Supplied

Chicago, Ill., Aug. 3.-Regarding the estimate of car building expert that the surplus of idle cars officially reported is ten per cent more than the actual surplus because the railroads are holding against would be scrapped, an official of the American Rail vay Association says:

There is something in that theory, although think 10 per cent is too high. Any such estima ust be a good deal of a guess, but it is plausible to assume from known traffic conditions past and spective that the percentage is larger than usual. rect that would bring the actual net surplus below If we assume 10 per cent to be approximately cor 000 cars. There are also around 200 000 cars i bad order, and these are not included in the idle car exhibits, or they are not supposed to be.

"Since June 1 there has been a vast amount of ca repairing done in anticipation of a bumper crop move ment, which in an ordinary year would spell sever congestion, generally termed car shortage. Usuall in so-called car shortage periods the most pronounce tage is in storage and terminal facilities

ss is so slack in many direction I doubt whether a severe car situation will be experenced the coming fall, even if the crop movement reaches the dimensions predicted. It takes some time for business to revive noticeably in response t bountiful harvest and business revival is slower to get under way after a prolonged period of ex tensive unemployment, which cripples purchasing power for some time after it has been removed and the country's payroll has been restored to anything The recent light movement of new wheat has been an unfavourable factor for the fal

Coal trade authorities call attention to exception ally light buying of coal and predict a fuel famine which would mean sudden and great activity in coal distribution about the time the grain traffihed the peak of the load, perhaps also just after the first severe cold weather or snow storm. I anticipate nothing serious on this score so far as the carriers are concerned, because there is no shortage of power The railroads generally have all their idle locomotives white-leaded awaiting employment."

#### ORGANIZING NEW BANK

Detroit, Mich., August 3 .- The newly organized \$1 000,000 Merchants National is making every effort to lete arrangements so that the doors may be ope ed to the public August 17. A meeting to elect offiers and directors probably will be held this week The only officials thus far chosen are John Ballantyne for president and Benjamin G. Verner for cashier. ently 50 per cent. of the subscribed stock was called and with \$625,000 thus obtained the bank will dy to start business as soon as the officers are prepared and final papers arrive from Washington.

# THOUSAND ACRES

Hundred Men Unable to Check Flames head National Fores

ula, Mont., Aug. 3 .- Two thousand acres of valuable timber has been destroyed by the forest fire which has raged in the Flathead National Forest since last Sunday, according to the word received by Dis trict Forester Silcox here to-day.

One hundred men are fighting the flames, bu have been unable to check their progress. Other fires in Western Montana are all under control

#### LITTLE TRADING DONE

Practically Every Stock Exchange in the World Has Suspended Operations.

before in history has an emergency arisen hich has resulted in such a complete cessation of trading in securities and commodities as at the present time. Practically every stock exchange in the world has suspended operations, and with the exon of the Chicago Board of Trade and the Liv erpool Cotton Exchange, almost every institution dealing in commodities is also closed. The following is a partial list of the world's exchanges;

Exchanges closed . New York. Paris (practically)

Liverpool. Bristol. Manchester Glasgow. Edinburgh.

New York Metal.

New York & Boston Curb

Amsterdam St. Petersburg. New York Consolidated. New York Coffee. New York Cotton. New Orleans.

CITIES SERVICE COMPANY

York, August 3.—The Cities Service Com the following announcement: The Board gust 1st, on the preferred and common stocks he Cities Service Company to the end that the

interests of the corporation and its stockholders be protected during this period of world-wide called off.



E. A. ROBERTS.

President of the Montreal Tramways Company hose application for an extension of franchise has voked no end of discussion.

# PRESENT RATES ARE NOT UNREASONABLE

Connecticut Public Utilities Commission Refuses to Order Reduction for Gas

#### FAIR MARGIN OF PROFIT

hould be Obtained, Considering Risk Assumed, In creasing Cost of Operation and Better and More Extended service.

New York, August 3.-Connecticut Public Utilitie mmission in a decision refusing to order a reducon in rates for gas charged by Bridgeport Gas Light set forth some facts in regard to utilities which while not new to the companies, probably were new

The commission denied the application for a rection in rates on the following general conclusion "Assuming that a rate allowing a return of 5 per eent, on the value of the company's property is the being subject to rever al on the ground of confiscation the commission believes that better and more satisfactory service can be furnished the public if the company has a larger margin of profit so that the cessary capital can be procured when needed for extensions and improvements

#### ·Charge of Confiscation.

While there is more or less uniformity as to what bject to the charge of confiscation there is less lefiniteness as to what should be or may be a maxium rate of return. The greater the hazard the reater the rate of return allowable in order to ato the investor. The risk and stability of the busiess conducted by the different public service comanles vary accordingly to the particular line engage

"For illustration, the stability and permanency furnishing a water supply, one of the nature's un-changing products, calnot be questioned. The necesity of providing transportation and communicati clong present lines is fairly assured but to what exproved devices for augmenting the heating an ghting power of a goven quantity of gas, or to what xtent the growing development of the uses of elecricity may supersede gas for lighting and other urposes, is problematical, yet to some extent seem ertain; and the nature of a gas plant, or an aba and disused portion of a gas plant, is such that it cannot be readily utilized for any other purp

#### Present Net Income.

"The net income of the company under the present ates for the year ended June 30, 1913, after allowing in the expense account \$48,000 for depreciation was \$203,242, or approximately 6.75 per cent. on the stimated value of the property of \$3,000,000. Assuming the company's present net income to be \$203,242 a eduction of 10 cents a thousand cubic feet would eaving the net income of the company but \$147,242, or risk assumed, the increasing cost of operation, the better and more extended service that can fairly be required of and furnished by a company with a fair 199, decrease \$2,747,361, net \$7,243,481, increase \$276,margin of profit above mere compensation we are of the opinion that the present rates of the company are not unreasonable."

#### DEMAND FOR LUMBER

St. Louis Report Shows Shipments in June Were 9,600,000 Feet in Excess of Production.

St. Louis, August 3. - Reports received from 228 mber mills report a cut of lumber during June of 415,200,000 feet. Shipments from the same mills were 424,800,000 feet, showing an excess of shipment over production of 9,800,000 feet, or 2.31 per cent. Reports rom different states mention that shippers have puble in getting cars in Arkansas, that Louisiana nills have returned orders for lack of stock and that Alabama and Mississippi are doing the best busine of the year.

POWER TO SUSPEND REQUIREMENT.

Washington, Aug. 3 .- The Senate Commi Banking and Currency reported a bill amending as much of the federal reserve as re-enacts the Aldrich-Vreeland bill, so as to give the Secretary of the Treasury the power to suspend the requirement The Board has that a national bank must have bond secured circu ad to defer payment of dividends, including those lation of 40 per cent. of its capital to be entitled to issue the emergency currency provided by the act.

> Twenty-first international peace conference sche uled to be held in Vienna in September has bee

# ARE IN DISPUTE

Island of 40,000 Acres Has Been in Coleman Family for Thirty-Eight Years

#### TAXES PAID REGULARLY

New Claimants Say Land is Worthless, But Preser Owners Assert that it is Exceedingly Fertile and Very Valuable.

New York, August 3 .- In connection with the dipute over the occupation of a part of Potreres Island off Tuxpam, Mexico, by the Oil Fields of Mexico Co. nd the Mexican Eagle Co., Thomas A. Coleman o San Antonio, one of the family that is disputing ownershp of the property with the present occupants

"This island contains about 40,000 acres and ha en in the possession of the Coleman family for 38 We have paid taxes on it regularly, in luding 1914. There has never been any question the title, except in the present controversy.
"The Oil Fields of Mexico Co. got on this lane

ithout the knowledge or consent of the owners, but hen they found the owners were taking steps to put em off they commenced under the alleged right their concession ex-appropriation proceedings i ining the Tuxpam river. The concessional under which this company operates expressly stipulate ertain conditions that must be complied with before private lands can be ex-appropriated.

#### Condition Never Observed.

"First, the owners of the land must be consulted nd if possible a purchase made from them. In the cent of no agreement the company must file with he secretary of Fomento a plan of the land desired nd the owners must be cited to appear and show ause why the secretary of Fomento should not ap prove the plans: This condition was never complie nothing about these condemnation proceedings unti they were under way in the Special District Court a era Cruz.

"The matter never was in the state courts, bein from the beginning in the federal courts. ceedings were begun under the Diaz administration The Oil Fields got a decision practically giving ther 350 acres of land. During the Madero administra tion we got an injunction restraining them from hav We then instituted proceedings through a substitute federal judge, who rendered in our favor on ever, point in order that the property be turned back to us Reversed the Decision.

was appealed to the Supreme Court of the ation and that tribunal upon what I am informed was the direct order of Huerta reversed the decision of the District Court and rendered in favor of the

"The Mexican Eagle Oil Company, Limited, atace the entire island immediately after the District Court had rendered in our favor alleging it was vacant and abandoned land and the Vera Cruz Supreme Court (State Court) held that was not vacant or abandoned and ordered it turned over to the rightful owners. The land is exceedingly rtile, well above the sea level and very valuab

The oil companies involved insist that the lan worthless, being principally sand waste grove swamps. It is the oil port of the great Pearso

# JUNE EARNINGS OF THE

Pennsylvania Railroad.-June-Gross \$14,261,297. de rease \$1,298,637, net \$3,568,031, decrease \$296,875. Six onthe gross \$82,816,156, decrease \$6,437,263, net \$14,-593,632, decrease \$2,416,713. Pennsylvania Company.—June—Gross \$5,053,211, de-

rease \$1,191,567, net \$1,340,162, decrease \$15,319. Six onth: gross \$26,066,954, decrease \$5,055,694, net \$3,-945,689, decrease \$468,867. Pennsylvania Lines, East of Pittsburg and Erie. une-Gross \$21,072,188, decrease \$1,290,358, net \$5,

119,608, decrease \$146,125. Six me reduce the gross income, and consequently the net 568.282 decrease \$8,253,274 net \$18,763,562, decrease income, approximately \$56,000, based on present sales, \$2,860,621. Lines West of Pittsburgh and Eric.-June-Gro-

ess than what has been considered necessary to \$9,895,011, decrease \$1,457,033, net \$2,303,873, increas avoid the charge of confiscation. Considering the \$432,092. Six months gross \$53,915,218, decrease \$7 141,583, net \$7,895,642, increase \$528,412.

Total Lines East and West.-June-G

#### G. T. RAILWAY APPOINTMENTS

Mr Frank Scott, Vice-President and Treasurer the Grand Trunk and Grand Trunk Pacific Railways ances to-day the following appointments which have been approved by the President, Mr. E. J. Cham

Mr. William C. Tomkins to be Assistant to Vice-President, effective August 1st. Mr. James A. Yates to be Assistant Treasurer, ef fective August 1st.

Mr. William C. Tomkins, Assistant to the Vice President, entered the Grand Trunk service Septem-ber 1st, 1885, in the office of Auditor of Pay Rolls. Two years later he went over to the office of the General Manager, which afterwards became the resident's office. In May, 1908, he became Secretary to the late Vice-President, Mr. M. M. Reynolds maining in charge of that office during Mr. Reyolds' service with the Company,

Mr. James A. Yates entered the service of the Grand Trunk in 1891 as junior clerk in the Audit Departent but was transferred to the Treasurer's office in the same year and has had continuous service feet of lumber is now delivered annually to these rganized in 1907 he was appointed Chief Clerk to ing of the Canal should expand this business greatly. Chief Clerk to the Treasurer of both the Grand Trunk and Grand Trunk Pacific Railways.

At any rate, the prospects are inviting enough to attact even at this time a considerable amount of new the river, who continue to wonder and lament at the the Treasurer and since January 1st, 1912, has been At any rate, the prospects are inviting enough to atand Grand Trunk Pacific Railways.



J. W. McCONNEL.

Vice-President of the Montreal Tramways Company concern which last year earned over 30 per cent.

# IN ENGLAND TODAY

n effort to secure about 350 acres on the south end Suspension of Bank Act May be Expected as Result of Today's Cabinet Meeting

#### NATIONAL PENNY BANK CLOSED

nstitution Which Has Branches all Over England Patronized By Thousands of Small Depositors Unable to Stand the Strain.

of the Exchequer had a prolonged interview with sevral prominent bankers Saturday, and as a result the Government will ask Parliament to-day to take action "deal with the financial situation." This doubtless eans that the Banking Act will be suspended so that the Bank of England need not be compelled to main-

scenes witnessed at the bank on Friday and aturday during the rush to obtain gold in exchange or bank notes were repeated this morning, but on larger scale. A few persons who had been too late get currency Saturday spent the night near the as to be first in line to-day. They might have spent night more comfortably, for few followed their example in the early hours. Most of the people came the city in their usual leisurely manner and went the bank at the opening hour.

The crowd increased in the course of the morning ned up, while the streets near by were filled with

The bank porters had been sworn in as special poemen so that they could more easily handle the ng a disturbance.

A strong force of the city police also was on duty deal with the crowd outside the bank premises. Although some people were a little restless, a ry and seaside resorts for their usual holiday at the nning of August, the first Monday of which is a national holiday, there was nothing that could be de-

scribed as excitement. It was noticeable to-day that the line of people as largely made up of clerks, and included many men, who wanted to change them into gold, as hey realized that with a continuance of the crisis tes would become unchangeable.

At holiday resorts notes are usually refused, and, in act, in London restaurants and theatres notes are hanged at the best of times only for customers and persons who are known personally, so that many with ockets full of paper money often find themselven nable to buy anything.

The National Penny Bank, an institution with man

In announcing their decision to close the doors, the irectors said that, owing to the serious financial sitution at home and abroad, which had gaused al ock Exchange securities to suffer enormous depre ciation, so that they could not be easily realized upo use of the further difficulty in obtaining go oins, the directors felt compelled, in the interest of epositors, to suspend business for a time

The closing of the bank, the customers of which are nostly working people, caused no excitement. Not rsons appeared in front of the head office.

Throgmorton Street, where stock brokers usually as emble, was deserted to-day, the brokers having gone away, for the holiday. In fact, the traffic to the holiany who had intended to take short trips to the Connent having decided to remain in the British Isles. as not a sign of any run.

### LUMBER AND PANAMA CANAL

pening of the Big Ditch to Result in Large Increase in North Pacific Coast Trade.

New York, August 3. - Shipping interests here tate that the opening of the Panama Canal will result in a large increase of the lumber trade of the North Pacific Coast, and particularly, that of British Columbia. So far, tonnage has been chartered for the transportation of 15,000,000 feet from Vancouver, order to load or discharge cargoes in the Kenduskeag to the St. Lawrence via the sanal, which will be operated by the sanal which will be operated by the sanal which will be operated by the sanal and Southern lumber and Competition of Canadian and Southern lumber and the sanal sa

Steamship people believe that shipments to ports on the Atlantic seaboard of the United States will also ssume much larger dimensions once the Panama anal is opened. An average of about 4,000,000,000 nere. When the Grand Trunk Pacific Railway was ports by way of the Straits of Magellan. The opencapital for development purposes.

Stockholders Had No Insight Into Organization or Financing of Parent Company

#### CONTINGENT LIABILITIES

perations Were Conducted by John Claflin Under Name of United Mercantile Companies and H. B Claflin Co. Discounted Notes.

New York, August 3.-A comparison of the last balance sheet put out by the H. B. Claffin Co. and the one recently issued by the receivers of that company furnishes a rather remarkable illustration of what one does not learn about a company by examin ng its annual reports.

The balance sheet of the H. B. Claflin Co. as of Dec 31 last showed total assets of \$15,716,715, whereas the nce sheet of the receivers place total assets at \$55,259,524. The explanation of this is simple enough 'he company's balance sheet included none of the inestments in controlled companies which were reorded only in the books of John Claflin under the ame of the United Mercantile Companies. On the liabilities side of the company's balance sheet the nly current accounts payable shown were \$4,501,487 open accounts of the H. B. Claflin Co. No mention was made of the contingent liability of \$31,266,209 in discounted notes payable of controlled companies.

#### Indorsements of Paper

The accountants who prepared the receivers balnce sheet make the following comment in regard to ontingent liabilities and the security behind them: We have included in this balance sheet the liability represented by indorsements of paper of the controlled mpanies and have set forth on the other side the nvestments in those and other companies recorded n the books of John Claflin kept by him under the name of the United Mercantile Companies without de ng any question of ownership as between Mr. laflin and the H. B. Claflin Co., but assuming for the purpose of this report that the investme uestion have been turned over to the H. B. Claflin

What had become the more important end of the siness of the H. B. Claflin Co., the organization and financing of stores through which to market its products, was entirely hidden from the public view in spite of the fact that the securities of the company were listed on the New York Stock Exchange which equired the publication of an annual report setting forth the earnings of the company and a "true" state nent of its financial condition.

The company's balance sheet showed a profit and ss surplus as of December 31, 1913, of \$1,945,728. whereas the receiver's balance sheet as of June 2 charging the capital stock liability of \$9,000,000

#### Reasonably Definite Estimate

The accountants who made up the receiver's bal nce sheet explain that it was practically impo at the time to give a reasonably definite estimate of the value of the assets of the company in liquidation which were therefore set down for the most part at book value. However, current and working assets vere subjected to such deductions as were considered ecessary to bring them to a conservative g ern basis, which deductions would probably be enugh to explain the profit and loss deficit reported

As to what the liquidating value of H. B. Claflin's ssets is, those in touch with the situation express a vide difference of opinion, especially as to the value of the real estate holdings of the company. The accountants will shortly make another report in which hey will endeavor to get closer to the real value of he assets of the company, than they were able to ir the limited time they had in which to prepare the last

#### LUMBER TRADE AT STANDSTILL

Perhaps Never Before Has This Business in Maine Been so Utterly Hopeless.

or, Me., Aug. 3 .- Never within the memory of he oldest riverman, not even in the panic years and full times of 1876-78, 1901-02, 1908 and 1912 and 1913. as the lumber trade on the Penobscot River been so itterly lifeless as it has been thus far this season r the port of Bangor so bare of sailing tonnage. Time as when the Bangor steam mills began soon as the ice was out of the river and kept busy intil freezing weather forced them to close, the last ressels being towed out through fast-forming ice Now the mills are late in beginning operations, and for years theer has been no inducement for them to continue sawing past Thanksgiving, while for some years one o fthem has been idle continue that of William Engel and Co. did not start, and several others have been closed for weeks at a time

This summer there have been many days when no ailing vessels either arrived or sailed, and neither he stevedores, the tug boats or the ship news reorters have had much to do, while few sailors are een in the streets, and long ago the lumber offices f Exchange street gave way to clothing stores and ther establishments, and only one or two of the rokers and chandlers remain in business. From Sigh Head to Bangor bridge, where in former times there were forests of masts, scarcely a sailing vessel is to e seen. The lumber survey of the port, which in 1913 exceeded 246,000,000 feet, had fallen in 1913 to less than that. Thirty years ago, of the vessels that

nave done much to displace Eastern spruce in the big markets, but a great deal of spruce, hemlock and other Maine woods is still used, and neither Bangor nor any other Maine manufacturing centre is getfing its share of the business. Various explanations are offered for the almost complete collapse of the once great lumber trade of this port, but they are passing of the good and busy old days.

and Coffee are Stapl

NO VINOVAS

eted -- Dried Fruits Also ing Somewhat from Ne TYERS SOLICITING OF

efforts to Stir Up Inte sed Wire to The Journal o York, Aug. 3.—The European cris effect on the grocery si staples as sugar and coffhas been at a virtual stands eek with commitments being wi lization of the market

been barely nominal and war scare caused holders of ra om the market as far as imf concerned and this led to an in the refined quotations. In etc, the war developments hav nods, etc, the war developments have tions with green fruits lead ctions for the week Sicily len and at higher price levels. A fult was sound, fresh and of good of was generally strong and acti ders freely. Prices were irreg

thole higher. nce was given to 300's. The ra idellis as to quality and condition to \$5.37% on first and \$3.37% to e 300's; \$3.87½ to \$4.37½ on and \$2.87½ to \$3.75 for seconds in that in shipping condition, the range in shipping condition, the range to \$3.37 as to size quality and conom \$1.75 down to 50 cents. brands offered were purities sold at \$5.25 to \$5.37 1/2 for 30 ing for 360's in the former and \$4.00's and \$3.75 for 360's in the latter. Quality Was Excellent.

Hty and condition of this fre finer than previous offerings uits were dull, buyers continuir The foreign situation is little because of the possibil to Europe on purchases already r Whatever efforts are being mad ate buying interest in eastern find little response.

Brokers Solicit Bids.

have solicited bids of 1914 cr erand although so far as could be blow a 5½ cent f.o.b. four size b th Ws for October shipment was o at in some quarters at least b nts f.o.b. for the four sizes in bul epted. In Apricots or Peache quiet and prices are nom

in the staple lines of canned le improvement. were in good demand late sis of 75 cents for strictly star cents for No. 2's of similar grade om packing centres indica in other sections are placing for both spot and future goods obtain in New York and vicin

OOL COTTON ASSOCIATION ol, August 3.—The directors of t ation have resolved that the closed indefinitely.

he Textile N

Issue Contains ny Valuable Technical Practical Articles on ufacture of Textile F

Also Trade News Su Affecting the Ind on the Domesti

E FOR THE MANUFACTUR

The Industrial &

XXIX. No. 75 X.

#### LIABILITIES d by John Claflin Under

ntile Companies and H. B.

the H. B. Claffin Co. and the receivers of that com-remarkable illustration of out a company by examin-

H. B. Claflin Co. as of Dec. of \$15,716,715, whereas the vers place total assets at n of this is simple enough. et included none of the inompanies which were ntile Companies. On the pany's balance sheet the Claflin Co. No mention of controlled companies

s of Paper. epared the receivers baling comment in regard to

he security behind them: balance sheet the liability rth on the other side the other companies recerded n kept by him under the ile Companies without de ownership as between Mr. lin Co., but assuming for that the investments in over to the H. B. Claflin

ore important end of the Co., the organization and which to market its pro ecurities of the company k Stock Exchange which an annual report setting apany and a "true" state-

er 31, 1913, of \$1,945,728, nce sheet as of June 24, s deficit of \$965,900, after iability of \$9,000,000

nite Estimate.

as practically impossible ably definite estimate of e company in liquidation wn for the most part at ent and working assets s would probably be envalue of H. B. Claflin's h the situation express a specially as to the f the company. The ac another report in which oser to the real value of han they were able to in which to prepare the last

### AT STANDSTILL

This Business in Maine

er within the memory of , 1908 and 1912 and 1913 Penobscot River been so en thus far this season, bare of sailing tonnage, team mills began sawing the river and kept bus; rough fast-forming ice. eginning operations, and inducement for them to asgiving, while for some William Engel and Co., ers have been closed fo

d or sailed, and neither ts or the ship news reo, while few sailors are g ago the lumber offices y to clothing stores and only one or two of the in business. From Sigh re in former times there ely a sailing vessel is to y of the port, which in et, had fallen in 1913 to ago, of the vessels that assed through the draw-argoes in the Kenduskeag Eastern spruce in the big

had dwindled to 102. nd Southern lumber and aterials for construction of spruce, hemlock and sed, and neither Bangor facturing centre is getsecturing centre is get-expended to the complete collapse of the this port, but they are oling to the men along onder and lament at the y old days.

and Coffee are Staples Badly eted -- Dried Fruits Also Suffering Somewhat from News

WERS SOLICITING ORDERS

pried Fruit Shipment Will Be Held Up

ased Wire to The Journal of Commerce.) fork Aug. 3.—The European crisis has had a e effect on the grocery situation espesuch staples as sugar and coffee. Business e has been at a virtual standstill through week with commitments being withheld owing lization of the market for futures been barely nominal and trade senti-

rom the market as far as immediate shiprom the market as lar as immediate shipin the refined quotations. In fruits, canin the retired developments have been with-set, the war developments have been with-ried effect. In these lines business has been coordinas with green fruits leading. At the tions with green fruits leading. At the ctions for the week Sicily lemons were in and at higher price levels. A late cargo a large percentage of Verdellis. Most of was sound, fresh and of good quality. The ders freely. Prices were irregular but on

nce was given to 300's. The range of prices e 300's; \$3.871/2 to \$4.371/2 on first choice nd \$2.87 1/2 to \$3.75 for seconds in that size. On in shipping condition, the range was about \$3.37 as to size quality and condition. Wasty brands offered were purities and Andalusnd \$3.75 for 360's in the latter.

en finer than previous offerings this season. fruits were dull, buyers continuing their waitw. The foreign situation is worrying the little because of the possibility that ship-Europe on purchases already made may be Whatever efforts are being made by packers s find little response.

Brokers Solicit Bids.

have solicited bids of 1914 crop California and although so far as could be learned noth blow a 51/4 cent f.o.b. four size bulk basis on Ws for October shipment was openly quoted t in some quarters at least bids based on pted. In Apricots or Peaches business is

in the staple lines of canned goods show-

ents for No. 2's of similar grade. om packing centres indicate that disin other sections are placing many more or both spot and future goods than brokers obtain in New York and vicinity.

sis of 75 cents for strictly standard No. 3's

POOL COTTON ASSOCIATION CLOSES.

# THE TOURNAME OF THE PROPERTY O

ording to a statement of one produce man, cheese rill help a great deal in wartime, as it will, to a cerain extent, take the place of bacon. Butter is also cent generally. It is the firm conviction of the elopments grow more serious.

There were no changes in potatoes, and beans, and demand continued quiet at unchanged prices. Cheese:inest Western colored ...... Finest Western white ..... Castern cheese .....

Potatoes:-New crops, American (bl.) .......... 3.00-3.50 Canadian (bag) ..... .. Per bushel. New crop, hand picked .....

Three pound pickers ...... 1.90—1.95 Honey Products:- 

 Darker grades
 .12½-.13

 White extracted
 .10

 -.11

 Maple Products:-

 Pure syrup (8½ lb. tins)
 .60 -.65

 Pure syrup (10 lb. tins)
 .75 -.80

#### QUOTATIONS TAKEN OFF BOARDS

fields as to quality and condition was about Flour, Sugar, and Other Commedities Underwent to \$5.37\% on first and \$3.37\% to \$4.50 on sec-Strong Demand and Supplies Are No. Coal Orders Cancelled.

(Special Staff Correspondence.)

St. John, N.B., August 3.—Quotations were called rom \$1.75 down to 50 cents. Among other off this morning on the local market on flour and sold at \$5.25 to \$5.371/2 for 360's and \$4.25 for flour and many of them filled them up to nearly for 360's in the former and \$4.371/2 to \$4.50 mid-day when the supply was becoming exhausted and it was found impossible to make deliveries. In the wholesale houses no prices were quoted on flour allty and condition of this fruit were said or sugar, but an odd barrel was so;d at from \$6.70 to \$7 for Manitoba's, an average advance of 25 cents. Ontario patents remain thus far unchanged, but still without quotings. Orders for Scotch coal and chestnut advanced 25 cents a ton.

NAVAL STORE MARKETS.

(Exclusive Leased Wire to The Journal of Commerce.) New York. August 3.-The market for naval stores as practically at a standstill Saturday with very little inquiry for either spirits or rosins. The export risk involved and everybody is waiting for develop

Spot turpentine was nominally quoted at 48 cents. Tar was quiet and steady with no business of importance. For kiln burned \$6 to \$6.75 is asked with retort at \$6.50. Pitch is dull at \$4.

Savannah, Ga., August 3.—Turpentine nominal 451/2

London, August 3.—Turpentine spirits 33s 7½d. Rosin, American strained, 9s 3d, fine 14s fd.

MARKET SUFFERS BAD BREAK.

Chicago, Aug. 3.-The announcement of banks to peculators to limit their operations to cash caused August 3.—The directors of the Liverpool yards to-day. Prices ranging from 35 to 50 cents unttion have resolved that the Cotton Ex- der Saturday. Stock yard houses wired the country

# he Textile Manutacturer's Paper

The Only Canadian Publication

The Only Canadian Publication Interests of the Issue Contains

Valuable Technical

Interests of the Textile Industry

Interests of the Textile Industry

Interests of the Textile Industry

Valuable Technical

Interests of the Textile Industry

Valuable Technical

Practical Articles on the utacture of Textile Fabrics

Also Trade News Summaries and Comment on all Factors Affecting the Industry, as well as Special Reports on the Domestic and Foreign Primary Markets

FUR THE MANUFACTURER AND WORKMAN AND A HELP TO THE SALESMAN

Published Monthly by

The Industrial & Educational Press, Limited 



MR. JAMES CARRUTHERS

Mr. Carruthers is prominent in Canadian grain cit he was baffled by the grain transportation problem

# GENERALLY FIRMER PRICES

Demand for Cattle was Fairly Active and Price Average in Volume.

ets to-day and a general advance was noted in the price of cattle, amouting to 25 cents per hundred This was due to the light receipts for the day and the firmer tone which the European war news is giving all food markets. There was a steadiness to the swine market and hogs were quoted at unchanged any one time and there was little interest displayed tively trading for retail and supply purposes.

around \$8.25 to \$8.50, this range graded down to \$7.25

Receipts for the week at the west end yards follow 1,500 cattle, 2,200 sheep and lambs, 2,450 hogs, 1,000 calves. Receipts for the day were: 1,400 cattle 1,550 sheep and lambs, 1,100 hogs, 700 calves.

1.225 cattle, 1.350 sheep and lambs, 825 hogs, 1.100 sheep and lambs, 300 hogs, 600 calves.

Prices ruling on the local live stock markets

	Butchers' cattle, choice	\$8.25	to	\$8.
	Do., medium	7.75	to	8.6
	Do., common	7.25	to	7.5
	Butcher cows, choice	8.00	to	8.5
	Do., medium	6.50	to	6.
	Do., common	4.25	to	5.
	Butcher bulls, choice	8.00	to	8.3
	Do., medium	7.25	to	7.3
	Do., rough	4.25	to	5.
	Feeders	7.50	to	7.5
,	Feeders, short keep	7.40	to	7.7
	Stockers	7.25	to	7.6
	Do., medium	7.00	to	7.3
	Do., light	6.50	to	7.3
	Canners and cutters	2.50	to	4.0
	Milkers, choice, each	72.00	to	90.
	Do., common and medium, each	35,00	to	45.0
	Old sheep	4.50	to	5.
		60.00	to	85.6
	Hogs	8.75	to	9.3
	Calves	5.50	to	6.6
	Lambs (each)	3.00	to	12.0

#### TORONTO LIVE STOCK FIRM. (Special Staff Correspondence.)

Toronto, August 3.—Receipts of cattle to-day wer 72 cattle 389 calves, 769 hogs, and 749 sheep and paintained and prices ruled firm at the levels of last week one load of splendid steers weighing close to 1,300 pounds brought \$9 per hundredweight but of the to tighten the situation. Butcher bulls of quality Devoted Exclusively to the were wanted and brought \$7 to \$7.60 with medium \$6 to \$7, cows were strong also, best going between \$ at between \$9 and \$10 for yeals, lambs were wanted. the price range holding steady between \$8 and \$9.50 sheep held between \$5.25 and \$6.50, swine were quoted wer but actual sales were steady with the weel

CHICAGO LIVE STOCK.

Chicago, August 3.-Hogs steady this morning ive cents lower. Receipts estimated at 30,000 and 3 points 36,000. Left over at yards 3,402.

TEXTILE SITUATION PARALYZED.

(Exclusive Leased Wire to The Journal of Commerce. New York, August 3 .- Business in the textile trade nas been paralyzed. Cotton yarn cloth quotation are absolutely nominal. The agreement for short time affecting 35,000 spindles and over 10,000 operatives has thus far been without effect upon the mar ket. There is a wholesale stoppage of shipments of both cotton and woollen goods for export owing to the war situation and heavy increase in insurance

FLOUR AND DRUG PRICES HIGHER. New York, August 3.-Flour prices which were anced \$1 a barrel last week have lost 50 cents of the ncrease owing to inability to secure vessel bottoms

Exclusive Leased Wire to The Journal of Commer orices in early afternoon were near low level for ses-tion showing losses of one cent for December and September, and a gain of 1% cents for the May deliv were shown in early trading on covering by short inability to obtain steamers resulted in driving value sharply downward. Foreign markets were all closed Grain brokers maintain that wheat prices are bound to go higher. They point to the fact that Europ must have American wheat, as her present supply unsufficient for more than three weeks. Tha they feel confident. Most of the selling was believed o represent profit-taking. Corn was strong and wa ighest in early afternoon, reflecting gains of 1/4 to 1% cent. Southwest was reported to need rain badly were good buyers. Decree of Argentine governmen ancelling all sailings was regarded as a strong bull actor. Missouri state report on corn showed condition of 68 against 81 in July and 70 last August Dats were weak and prices in early afternoon were 1/4 to one cent lower.

Company from Bredenbury, Saskatchewan: "From Saskatoon here, crop is light. If there is any point in Canadian northwest where crep is normal, I have

Chicago grain range follows:

				Yes-
Ópen.	High.	Low.	Close.	terday
871/4	88	85	86%	87%
911/2	92	8934	91 %	913/4
97	971/2	96	971/2	973/4
711/8	711/2	661/4	67 7/8	71
63 1/4	64 7/8	61 7/8	621/2	63 1/4
661/2	6734	65	65%	65.5
		• • • •		
36 %	37	341/2	351/4	37
38 3/4	39	37	37 %	395
411/2	421/4	40 %	41 1/8	42
10		-		
	87¼ 91½ 97 71¼ 63¼ 66½ 36¾ 38¾	87¼ 88 91½ 92 97 97½ 71½ 63¼ 64% 66½ 67¼ 36% 37 38¾ 39	87¼ 88 85 91½ 92 89¾ 97 97½ 96 71½ 71½ 66¾ 63¼ 64% 61% 65  36¾ 37 34½ 38¾ 39 37	87 ¼ 88 85 86 % 91 % 92 89 % 91 % 96 97 ½ 96 97 ½ 96 97 % 71 ½ 66 % 67 % 66 % 67 % 66 % 67 % 65 65 %  36 % 37 34 ½ 35 ¼ 35 ¼ 35 % 37 37 %

#### (Special Staff Correspondence.)

Winnipeg, August 3.-The wheat market was gold October and December were 1/2 to 1/3 higher and a noon the range of prices was 1c to 1%c below opening ower than opening. Duluth was ceased trading ers are more settled. At noon October wheat was 5; December 93%; December 98% bid. The weathe as been again warm over the three wheat province and rains occurred at two points only, and foreca

The cash demand for Nos. 1, 2 and 3 northern when was good but offerings were very scarce. Octs, bar ey and flax were at a standstill.

	1911.	1913.
	bushels.	bushels.
Wheat	1,914,552	2,569,51
Oats	1,093,314	3,685,07
Barley ,	173,085	646,02
Flax	2,326,609	2,638,87
Wheat	1,194,555	2,411,04
Oats	149,468	711,34
Barley	64,946	197,53
Flax	97,119	1,031,59
, p		

#### NOW DECLINING ALL CONTRACTS

arge Burlap Houses Declining Larger Orders-Situa-War in Europe Decline Imminent.

Exclusive Leased Wire to The Journal of Commerce. New York, Aug. 3.—Within the past few days of ince the foreign situation became alarming, leading urlap houses have declined some fairly large con ne house is reported to have booked orders for abou .000,000 yards of lightweights and heavy weights fo ugust-September shipment from Calcutta. Cable rams from Calcutta stated that the banks there ha eed that the burlap to be shipped was insured again-

Another factor that militated against trading ourlap for shipment from Calcutta was the unhear

of rate of exchange: The prevalent opinion here was that the stoppag of shipments from the leading producing market would result in goods accumulating to such an ex The spot goods situation was remarkable. Price vent up with a bound during the closing days of th veek and on Saturday values could be only described is nominal. The ideas of holders varied greatly. It t 5.25 cents or more than a cent a yard above Fri oods were quoted at 6 cents by a number of holder. so far as could be learned no business had been don t these figures.

#### NEW SAMPLE LINES OPENED.

(Exclusive Leased Wire to The Journal of Commerce. New York, Aug. 3.— Amoskeag Manufacturing Conas opened its 1915 spring serge delivery sale a orices showing 5 per cent. reduction from those of juotes all wool serge and all wool panama at 281, ents net for 36 inch.

A number of worsted lines were listed and shower

onsiderable irregularity. Opening was at a 15 pe ent. per yard reduction, but this was extreme, the declines ranges chiefly from 21/2 to 5 cents a yard There were also a number ofg advances which als range from 2½ to 5 cents a yard. Pacific mills re duced its popular serge 5 per cent. One of its line was dropped from 421/2 to 361/2 cents a yard.

COFFEE EXCHANGE CLOSED New York, August 3.—Board of managers decided o close Coffee Exchange until further notice.

STRIKE AVERTED.

tion. Strike on western roads averted.

Little Hope is Shown for Rapid Clear- Alica ...) ance of Situation in Europe at Present Moment

### DRIED FRUITS WOULD ADVANCED ON

Week has Shown Few Changes in Crop Situation or in Prices—Tone Generally Quiet, and is Still Firm —Tea is Weaker—Coffee Steady.

It is now very common talk among the grocery trade that general European war will mean a great advance in the price of food products in Canada as well as a great shortage in such lines as are received prunes from Bosnia; lemons from Italy and Spain, etc. With the declaration of war, shipments of these products would not be made, and in consequence, the trade here would suffer considerably

An official communication received by the Journal of Commerce from Ottawa, states: " . . . can-not very well express an opinion except a very general one, that if the war be a general European war, and be prolonged to any length of time, the price of all footstuffs will most likely be considerably enhanced.' This clearly indicates the general opinion ada's trade. The sugar market would be almost immediately affected for with the recruiting of armies, he beet sugar fields would be bereft of laborers. The offee market would also suffer to a very great ex-

During the past week, there have been few changes previous prices. A little better demand is expected or the preserving season now coming forward. Despite the weakness of the past week at primary coints, the local market has held fairly steady, with nly a small trade passing. Molasses is also a slow and unchanged market. The market for teas, acording to latest reports, continues easy for Indias nd Ceylons, while Japans are higher.

Fears are being held out for the dried fruit crops, with the declaration of war, little of the fruits could be received from European sources, and

cted and enhanced in value to a very consider	
tent. There have been no changes recorded in	the
cal wholesale grocery market:-	
GROCERIES.	
SUGAR-	
Extra Granulated—	
0 lb. bags	1.48
lb. bags	1.55
and 5 lb. cartons	1.78
econd grade, in 100 lb, bags	1.30
Extra Ground-	1
arrels	1.85
lb, boxes	5.05
lb. boxes	.05
Powdered—	
irrels	. 88
lb, boxes	. 05
lb. boxes	. 05
Paris Lumps—	1177
0 lb. boxes	. 20
	.40
	. 50
Crystal Diamonus—	94
	. 25
	.40
	.50
	.06
	16
Yellow—	de the
	:40
	.59
	.10
Molasses— per gal	
urbadoes, puncheons 0.30-0	
rbadoes, barrels 0.31-0	
urbadoes, half-barrel	270
Rice— per c	
	.00
20 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 1	.90
Imported Patna— per	
gs. 224 lbs	
olf bags, 112 lbs	
arter bags, 56 lbs	
go, brown 0.041/2-0.0	D
Coffees— I government Java 0.3	
re Mocho 0.3	Code Com
ivet nead caronna 9.09 -0.1	

razils, new ... 0.1314-0.15 ilberts, finest, per lb. ..... cans, per lb. ..... 0.18 -0.19

Imonds, per lb. ..... 0.14 -0.16 eanuts, choice ..... lmonds, 28 lb. boxes ..... 0.45 -0.48 Valnuts, per lb. 0.40 -0.42 Dried Fruitsandied peels: Lemon.....

0.10 —0.10% 0.11 —0.11% 0.15 —0.16 Orange..... Citron.... Currants ..... Pates ..... 0.061/2-0.11 Svaporated apples ..... 0.0614-0.1014

VISIBLE GRAIN INCREASES.

New York, August 3.-Visible grain supply Amerian wheat increase 5,559,000 bushels; corn decreased 21,000; oats, increase 1,039,000. Bonded wheat inrease 87,000 bushels; oats increase 24,000.

GLEANED FROM

Panama Canal Exposition at San Francisco may

William R. Hearst has filed plans for 25-stor

building on north side of Columbus Circle, New York City, to cost \$1,000,000.

N. W. Halsey, who died in 1911, left an estate valu-

ed at \$2.804.820. Rulk of estate consisted of an 85%

Shaker colony in eastern Connecticut will sell to

acco land, valued at \$250,000, to syndicate of Hart

Secretary Hutchins, of National Jewellers Associa-

on says precious stones worth \$3,500,000 are smug-

Post says Germany, Austria, Italy, England, France

and Russia are trying to buy Argentine dreadnough

Rivadavia, now at Fore River yards, Quincy. One

New enterprises with aggregate capital of \$174.351.

creases in capital by other concerns amounted to

In the past year sales in St. Louis of the May De

Hardware Co., \$9,478,299; American Car & Foundry

Co., \$11,100,540, and International Shoe Co., \$26,016,-

General Rubber Co. has filed suit against E. C.

enedict, a director, for \$185,000 damages, charging

that he was working against the interests of the com-pany, started a rival buying agency, and induced the

ompany's general manager to aid in the private en

Judge Elbert Gary, who intended to leave Paris for

ee in the situation no reason why American busi-

ess and financial prosperity shouldn't continue. Am-

rican stocks in large amounts, of course, are being

sent back for realization, but there is immense reserve

Cape Cod can'tl received Thursday, first day it was

pen to regular traffic, \$51 tolls. This was for pas-

age of four yachts. Strong current in canal is due to

n Cape Cod bay and four feet high in Buzzard's as

amounted to \$8,711,156; Simmons

gled into the United States every month

power offered \$22,500,000

apital in our country.'

\$95,862,545.

ed on account of war situation

Lackawanna Coal Co. has been abandoned.

terest in N. W. Halsey & Co.

ord and New York capitalists.

miniatures alone are worth \$5,000,000.

wheat, canned food, sugar and coffee

# **NEWS OF WORLD**

Four Great Powers are Now Committed to War Britain May Join

#### PARALYSE IMPORTS

New York Despatch Says That Complete Suspen of Import Business is at Hand as Result of Con dition Prevailing in Europe.

Four great Powers of Europe-Austria-Hungary actual warfare, but the extraordinary position obtains that two of them, Germany and France, have South Carolina, as represented by the Southern Pow not only not declared war against each other, as far as is known here, but have not even severed diplomany's ultimatum to France has either been ignored

A New York despatch says an almost complete sus pension of the import business of the country is near firms. The cancelling of the sailings of all vessels by German steamship lines was feared to be merel; a forerunner of more serious obstacles to the import ing trade. Great difficulty is expected to be experi enced in moving American exports because of th limited tonnage under United States registry or neu-

London was feverish throughout the day yesterday awaiting the Cabinets decision as to whether Great Britain would take a hand in the war The ministers were conferring during the whole day, and formally Shortly after ten o'clock it was reported that a grave decision had been reached and that Premier Asquith would announce it in the House of Com

Since the return of Sir Robert Borden the cabine ment is being kept informed by cable of every development in the war situation, and confidential mes-sages between the Canadian and Imperial governments are constantly passing to and fro by cipher cable. When the Prime Minister cut short his vacation and returned to Ottawa, a general call was sent out to all absent ministers to return at once to the Capitol. Hon. W. T. White and Sir George Foster of those in the far west, Hon. J. A. Lougheed and Hon. Martin Burrell, and Hon. Dr. Roche, who is ill. The Minister of Militia returned from Toronto Saturday by special train and was present at the afternoon meeting of the cabinet.

bec will be the point of embarkation. Col. Sam Hughes, minister of militia, arrived at Quebec by special yesterday morning and motored out to Valcartier, about twenty miles away. This, he says, has been chosen as the mobilization base, and the possibility is that thousands of troops may be pouring in here before next Sunday comes around.

#### CANCEL GOLD SHIPMENT.

New York, August 3 .- J. and W. Seligman & Co. have cancelled a \$500,000 gold shipment for abroad.

D. W. Kuhn and Fidelity Title & Trust Co. of Pitts burgh have been named as receivers for Pittsburgh & oreland Coal Co., \$7,000,000 capitalization.

Edward Cudahy, president Cudahy Packing Co., says moment, but eventually would be harmful. that in event of general war export demand would bring abnormal prices for cattle and necessarily meat prices would advance.

# HAS 700,000 HORSE POWER IN SIGHT

B. Duke and Associates Contemplate Much Hydro Electric Development in Canada.

#### MANY SITES ACQUIRED

ame Interests are Also Making Sounder Invest Revolution in all Industries.

New York, Aug. 3 .- J. B. Duke and associates, who ave invested close to \$30,000,000 in hydro-electric evelopments and electric railways in North and er Co., and the Piedmont and Northern Railway Co ow have plans to enter extensively into hydro electric propositions in Canada, and probably is Jorway and Sweden.

W. S. Lee, vice-president of the Southern Power .. has just returned from a trip to Norway and Sweden, where he inspected the large hydro-electric developments of those countries. Utilization of pow r in large quantities in the electric furnace has now been brought to such a high state of efficiency tha is believed that this is destined to effect a great evolution in all industries. Posibilities of hydro lectric development have been made so attractive Canada and in Norway and Sweden that capital ists all over the world are now directing their at ention to these countries, with reference to waterower development

#### Field for Development.

Mr. Lee is quoted in the Manufacturers Record as saving: "This excursion into foreign fields does no an that the interests responsible for the wonderful development of Piedmont Carolina intend withdraw from the field, but on the contrary they expect to continue to make investments in it. Sucess along these lines must of course be the encouragement and sympathy which the pubic affords the different enterprises.

s to mammoth future developments the attention of hese interests has been attracted elsewhere. There is great field for development, particularly along the ine of electro-chemical and electro-metallurgical processes, that is simply astounding in scope and possibilities. The utilization of power in large quanti ies in the electric furnace is the keynote secret of he undertaking, and this is the field that is going to arrived to-day, and at to-morrow's council there will development, much of which is experimental, cheap be stressed. In order to be able to proceed with such ower is absolutely essential and it must be avail-

#### Abundant and Cheap.

material also must be abundant and cheap. In the elaboration of these great plans the men who are investing their millions must have a maximum In the event of Premier Borden's offer of an army highly prized essential they are now looking to for-division of 20,000 to 25,000 men being accepted, Que-

It is understood here in hydro-electrical circle hat Mr. Duke and his associates have been acquiring options on power sites in Canada for several years until to-day they have approximately 700,000 vailable horsepower that can be developed for some thing like \$10 a horsepower or perhaps less. Enginers are also working on the perfection of the electric furnace. It is stated that deposits of Canadian iron ore are being investigated, with a view to purchase in order that raw material for steel making may be

E. H. Gary, chairman of the Steel Corporation, is uoted as saying in Paris that he unreservedly approved closing of New York Stock Exchange. He said that general war might benefit America for the

Wool prices dropped 10% in Australia as result of

## A ONE SIDED VIEW OF CANAL IN GREAT BRITAIN

Only the Purely Romantic Aspect of Construction of Panama Canal Has Thus Far Appealed to the Public at Large.

(Special Correspondent, W. E. DOWDING.) London, Aug. 3.— Up to the present the British ublic has taken an almost one-sided view of the Panama Canal. Perhaps it may be put this way, that the romantic aspect of the huge undertaking has hiherto filled the public imagination. Probably more descriptions of the work have been published that of any other great engineering work in the world's history. And beyond all this, while the canal itself has been under construction, we have seen a vast and rapid spread of the moving picture shows which are now constantly displaying films of the canal. But business men in all parts of the world are now anal. To the romance which appeals to the general mind will very soon be added the romance of commerce. Already the International Mercantile Marine Company has announced regular sailings between New York and San Francisco. The Royal Mail ing coal having the highest clorific value in relation steam Packet Company and other well known Brit- to its cost; and whether there is waste of water or has been seriously injured or seriously checked ish firms are busy making preparations. French, German, Dutch, Scandinavian, Russian and Italian through his factory and effect all kinds of economics. might, as a consequence of the establishment of shipping interests are proposing to take advantage of the canal; and there are new signs that the Japanese mercantile marine will be considerably developed in order to exploit the pessibilities of the Canal to the fullest. It would be possible, already, to compile a very long preliminary list of sailings via Pan-

#### Keen Competition.

Simultaneously with this wonderful development there is going on preparation for keen competition in shipping from Europe eastward. Hitherto British lines have tapped the most valuable traffic of the East. But the German shipping companies are now making a strong bid in Eastern and African ports, and the probability is that rates will decline through

Greater facilities in one hemisphere and keener competition in the other, will dertainly result in reducing the cost of distributing the products of the The manufacturer and the consumer should receive the benefit. We shall in a few years what artificial obstacles are allowed to stand in the way. The question whether such trades or sections of trades proportion of the finishing goods. Even, orable conditions cannot possibly earn a living wage, the whole of the extra cost of wages we artificial obstacles are allowed to stand in the way. The question whether such trades or sections of trades prices, and this really could not happen-

# MANY SOURCES

British Government Would Deal With Royals Took Both Ends of a Doub Threat to call a strike of 18,000 mine workers of Incomes of Agriculture and Other Industrial Workers

#### CAPITALISTS' VIEW POINT

Upon the Community in General.

London, August 3.-The wages of nearly 400,000 Price of flour has increased 50 to 75 cents a barre rsons in this country are already being dealt with, n New York. Leading grocers expect advance in or have been dealt with, under the provisions of the wages have been fixed. The Government now proposes to extend minimum wage legislation, not only to agriculture but to close local boxmen, Miller a Richter, was responsible for the victory. We may responsible the produced on agriculture but to close induced on the local boxmen, Miller a Richter, was responsible for the victory. We may responsible the produced on agriculture but to close induced on the local boxmen, Miller a Richter, was responsible for the victory. We may represent the local boxmen, Miller a richter was responsible to the local boxmen, Miller a richter, was responsible to the victory. We may represent the local boxmen, Miller a richter was responsible to the local boxmen, Miller a richter was responsible to the local boxmen, Miller a richter was responsible to the victory. We may represent the richter was responsible to the victory. We may represent the richter was responsible to the richter was responsible to the victory. We may represent the richter was responsible to the richter was respon Kermit Roosevelt will be associated with credit deartment of Rio de Janeiro branch of the National es to extend minimum wage residences, it is, therefore, agriculture but to other industries. It is, therefore, the innings. The second game was a closer pitel a subject that will be widely discussed in the near battle, with Richter having the edge on Schacht uture. One of the best authorities on living wage legislation is Mr. B. Seebohm Rowntree, and an article from his pen appears in the Einancial Review of of five to the Leafs. We ought to do as well as Reviews for July.

#### The Worker.

It is estimated it will take two years to apprais In this article Mr. Rowntree discusses "the effect of good foothold to walk over the Indians, who are value of J. P. Morgan's estate. An expert says his the legal fixing of minimum wages, from the capitalist's point of view," and enquires into "the probable Austro-Hungary has placed an order for 100,000 effect upon British industry of a legal enactment that all workers of ordinary ability shall be paid at least living wages." There are, he points out, three sources from which the increase in wages may be drawn: "1. The Workers—whose efficiency may increase in Kali Syndicate announces that, until European proportion to the wage: eace is restored, no more potash will be shipped to

"2. The Employers—(a) with the result of reducing That makes three straight wins for Cincinn offits. This might lead to the closing down of individual factories or whole industries;

"(b) Without any reduction of profits through

their own greater efficiency in the conduct of their

3. The Consumers-who may be obliged to pay in ased prices for their goods."

Taking these three sources, one at a time. Mr Rowntree considers the effect of raising wages to an efficiency level." Low wages lead to bad hous-The man often goes better fed than the wif and children; but privation in the growing period

saps vigor in the adult. Indeed the efficiency value of better feeding and better housing is scarcely disouted. "Nor must the mental effect of low wages on the worker be overlooked. A man who feels he is unerpaid does not work with a will." Some employers suggest that "there are many low

paid posts which are quite adequately filled by men of little physical and mental vigor, and that their in reased vigor would not profit their employers." Mr. Rowntree doubts the accuracy of this view

Another argument of employers is that in many proesses the speed of the machinery regulates the output and the machine tenders have no control over it. Mr Rowntree discounts this theory, and says it has been ound that men better paid were sharper at starting work when the bell rang, and more alert in utilizing every moment of the day, in seeing to it that maarishad, has abandoned the trip. He says: "I can chines were never running half empty, and that ne essary adjustments were promptly made." The conclusion arrived at is that energy is derive

om food, and an underfed laborer cannot do full nutriment is an essential preliminary to the exercise full energy."

"Reviewing the whole situation, I think there is r loubt that the proportion of low-pata laborers whose efficiency would rise with higher wages is so large tide's being three hours earlier in Buzzard's bay than that employers should receive, in the form of increased output, a large proportion of any individual sur that might be paid in wages. But the extent to which that would actually be the case would depend largely on themselves."

The extent to which an increase in output will folow increasing the wages to an efficiency level, "will less than one-fifth of production depend largely upon the organization of industry by

"The first and immediate effect of fixing a mimium woge will be to confront the employer who has itherto paid less with the prospect of a reduction in \$40. Manufacture of 1915 cars will be con his profits, and he will ask at once whether this can Monday and flat price of touring car will be red any way be avoided. He will probably attack the problem in the following way: First, he will inquir whether work is being wastefully organized and time lost in consequence. In a word, he will try to place his men better, just as a general who has few men o carry through a military operation will spend much hought on so disposing them that each is most effec tive. This does not necessarily mean that he will put undue pressure upon the workers. It may possibly nean a number of small labor-saving devices, or see ing that workers are not kept waiting for work, and countless similar expedients. Simultaneously he will inquire whether workers now working 'on day' caninding it necessary to mature their plans for taking not advantageously be put on to piece work, and whedre the conditions postulated are such divantage of the commercial possibilities of the labor-saving machinery which it was not worth dent that the number of trades in while to install when labor was cheaper would now be profitable. Then he will examine other possible economics. He will ask whether he is producing his ed "in trades where a considerable number of power in the most economical way; whether he is using coal having the highest clorific value in relation pears eto be no evidence that any trade as a who Then he will find out whether improved processes of manufacture can be devised. In short, the new situable entertained? tion which confronts him will act upon the energetic ess manager as a spur, inciting him to greater activity."

More important from the national standpoint is the estion whether whole industries would be wiped out if the employers were obliged to pay their workers a living wage. The writer says:

"If there are any such industries they would be those in which
"(1) the margin of profit is very low,

"(2) the increase in the workers' output which would result from higher wages would not be proportionate to the increase in wages, notwithstanding all the employer's efforts to improve organization and supply the best possible appliances:

"(3) the market conditions are such that prices cannot be raised. "This means that there would be trades in which the workers even when working under the most fav-

# HAPPENINGS IN THE

Header from Newark Indians Saturday

## GIANTS DROP ANOTHER

Seebohm Rowntree Points Out Three Possible Cubs Also Lose, and St. Louis Keep on Dropping The Courses of Increase and Discusses Effect of Each Upon the Community in General.

A brace of games from Newark made 2,500 fa happy on Saturday. In both games, superior pite ing on the part of the local boxmen, Miller two runs, as they were scattered pretty well over The second game was a closer pitch

The Skeeters are here to-day, after losing four ronto, and while even the whole series would ha raise us from our lowly position, it would give us

The members of the Giants are taking turns aposing ball games upon the Cincinnati Reds. F it was Chief Meyers, then it was Larry Doyle, Saturday Art Fletcher, with the bases full, go the Reds the third game of the series. The That makes three straight wins for Cincinnati,

nati cannot lose the series.

The same palsy that seems to be affecting Giants has also robbed the Cubs of their efficien They, too, dropped another game, when the Phil walloped three of their pitchers for 10 hits.

Boston are still steaming along under a full heaof steam. They beat St. Louis again on Sat

Walter Johnson passed six men and cut loose t wild pitch, and allowed seven hits, but still Wash ington, beat the Tigers 3to 0, for big Walter wa

The Athletics will soon be so far ahead in the ra at they will be lonely. They beat St. Louis 9 on Saturday.

Boston made a clean sweep of the White Sox ser-

Not one of the local canoe clubs won an event he C. C. A. meet in Ottawa Saturday.

Valleyfield bowlers defended the Birks Trophy gainst Westmount on Saturday, beating th

Lachine oarsmen were beaten in ights by the Argos in the second day of the Can dian Henley meeting. Dibble successfully In other words, "the provision of adequate ed his title against hi cslubmate Lepper, but had

In the N. L. U. Saturday, the M. A. A. A. be Cornwall 7 to 1, and Rosedale won fro rocks 11 to 4. The D. L. A. event was won by ish-Canadians, who beat Tecumsehs 7 to

Cotton Manufacturers' Association decided that ost of ninety odd mills at Fall River should be close down to-day and some of them next week. Bus has been quiet for some weeks but European sit has knocked bottom out of sales which are said to

If sales of Ford cars between August 1, 1914, and August 1, 1915, reaches 300,000 every customer b ing a car between these dates will receive a rebate from \$550 to \$490 and roadster from \$500 to \$440.

#### A NEW BOND COMPANY

Hamilton. August 3 .- The Ontario Bond Corpora on, capitalized at one million dollars, announce rectorate to consist of F. W. Brennan, Edward mith, F. W. Sage, F. E. Shepperd and John or, allof this city. The headquarters of the nstitution will be in Hamil hat Canadian industrials will be dealt in almost

tion is probably insignificant." Moreover, although minimum wages have been fix

efficiency wage, be wiped out of existence nee

#### The Consumer Lastly, would the fixing of a minimum wage

the prices of commodities? Mr. Rowntree thinks that "employers will undou edly endeavor to raise the price of their products, at when home or foreign competition is not too seve they may succeed in doing so.". Yet "in so far as the increased wage bill can be met in the other ways it dicated above, their efforts to increase prices tained in the face of competition, either British or fo eign, unless the cost of production has increased."

Again, it is said that if an increase in wages lead

to an increase in prices the workers would be "Those who use this argument," says Mr. Kown

tree, "forget that the whole of the increase in wast portion of the finishing goods. Even, therefore on, but would be better off than they are now."

hyddeninus in the

# YOUR. **PRINTING**

Means More to your Business than you have probably stopped to consider

We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction.

We Keep Our Promises Our Prices --- As Low as is consistent with Good Quality

PRINTING DEPARTMENT-PHONE TO-DAY, MAIN 2662

THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

"YE QUALITY" PRINTERS

35-45 ST. ALEXANDER ST. - MONTREAL

LAND EIGHT

of the proper distribution of this beenfit.

COMP NOAY ADOME : 1914

VOI. AXIX, No. 16

T. H. PURDOM, K. C. The Mana **Properties** Executors, lawyers and dened with these trust tantages through this f the control, while relie novance of the details

Cra

....... WEATHER

Vol. XXIX. N

We Own and Of

Town of

N. B. ST

THE MOL

Capital Paid Up Reserve Fund -

Agents in all Parts of the

THE DOMIN

and INVESTM

5 1-2% Del PRICE TO

NOW LOV Montreal for 19

120 St. James Str

JOHN LOVELL

PROGRESS IN GERN IN PAST Empire Has Made Enor

With the eyes of the en velop, it is inevitable tha suffer tremendous losses. elopment of German in years offers a study of

Times," A. B. Leach & C and is reprinted in the Bo Pig iron production (tons

Pig iron production Length of railways (kilometers) . . .1885 ports (marks) .. 1887 3, Exports (marks) .. 1887 3,

Commercial marine (tons) .....1888 Annual personal income (marks) . . 1896 12. Tax. prop.(marks)1896 63, Wage earn, no. ..1882

Harvesting machin ery (no.) .....1882 Cereal crops area planted (hect.) 1885 Area planted yield (tons) ......1885 Sugar beets harvest-

ed (tons) .....1889 \*Last three figures omi INVADERS A Paris, August 4.-- A squ

invaded France to destroy day north of Nancy, was ed and 75 taken prison