

WEATHER: FAIR

We Own and Operate Town of St. Lambert 5 1-2% Debentures Due 1954 PRICE TO YIELD 5 3-8% N. B. STARK & Co. TORONTO MONTREAL NEW YORK BOSTON

THE MOLSONS BANK Incorporated 1854 Capital Paid Up \$4,000,000 Reserve Fund \$4,800,000 Head Office - MONTREAL 18 Branches in Canada Agents in all Parts of the World. Savings Department at all Branches. LITERS OF CREDIT ISSUED TRAVELLERS CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED A General Banking Business Transacted

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 There.

(By Professor W. W. Swanson.) In a careful canvass of the leading bankers of Montreal 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 loan 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 strongest support of this bank, and they will get it. Instead of calling in call and short time loans we shall do all in our power to protect our clients and safeguard their interests. We intend to do so for more than one reason. In the first place our bank is in a particularly strong position. Our loans are based on first-class assets 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 notes, 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 contingency. 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 un-informed depositors may want gold and gold they shall have. We can meet every obligation at once, on demand, and that is the greatest assurance that can be given to the Canadian public. "We rely upon the good sense of the Canadian people to meet this emergency with perfect self-control. The foreign element may stampede and demand the payment 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 interest will be protected. "Call Loans in Canada and in New York. Another manager representing a bank that does a large call loan business both in Canada and the United States said, with respect to this phase of the situation: "We shall protect to the utmost limit of our ability those of our customers who are carrying short term 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 legitimate claim for our financial aid will get 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 confessed that they cannot be relied upon at present as secondary reserves, for the simple reason that New York has been hard hit by the heavy selling from Europe. We do not wish to accentuate the trouble, and it 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 to the relief of the market. Moreover, the United States government is taking steps to protect the business interests of the public by the issue of an emergency currency, and all this will help tremendously to prevent a financial crisis and protect the market. "Our call loans in New York will ultimately prove a 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. "The general consensus of opinion among the bankers interviewed was that a meeting of the Canadian Bankers' Association would be shortly held to take steps to deal with the situation. In the meantime every confidence was shown that the banks can face any situation that can possibly arise. The public, therefore, have every assurance that their interests will be safeguarded, and that there is absolutely no ground for apprehension concerning the financial outlook.

BRITAIN WARNS GERMANY TO STAY OUT OF ENGLISH CHANNEL

Should Kaiser's Fleet Attempt to Bombard French Coast, 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. 2.—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 throughout most of Sunday, Parliament reconvened early to-day. Premier Asquith and Foreign Secretary Earl Grey, in their discussion of the events of the past twenty-four hours, gave little hope that 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 fiercely waged. German and French troops have invaded the territory of each other, and Russian soldiers have attacked several points along the German frontier. Belgium has appealed to Great Britain to safeguard her neutrality. Sir Edward Grey, in the course of his speech in Parliament, said that if Belgium was compelled to submit to her neutrality being violated, the situation was clear, adding significantly that the British fleet is mobilized, and that the army's mobilization is taking place, but England has not yet taken any engagement to send an expeditionary army abroad.

exchange and any payment in pursuance of other obligations. Sir Edward Grey then announced that as head of the Foreign Office, he had given assurances to the French Government on Sunday that if the German fleet came into the English Channel, or through the North Sea to undertake hostile operations against the French coast or shipping, the British fleet would give all the protection in its power. Greeted With Cheers. This statement from the Foreign Secretary was greeted with loud cheers. Continuing his statement, Sir Edward said: "The police of peace so far as the great Powers are concerned, has failed. "It was not possible to secure peace of Europe because there has been in some quarters to force matters rapidly to an issue. "We have worked consistently with a single mind, and with all earnestness to preserve peace," he continued. "Up to yesterday England had given no promise to any country of more than diplomatic support. France is involved in present war under a definite alliance with Russia, but that obligation cannot apply in the same manner to England, which is not a party to the Franco-Russian alliance." The Foreign Secretary said that England did not construe anything in its previous diplomatic relations with other Powers in this matter as restricting its freedom to dictate what its attitude should be now. "If a foreign fleet," he said, "comes down the channel and bombards the French coast, England should not stand aside."

less there is some intention of using Belgian ports for warlike purposes. "We were informed that French troops were assembling in great numbers on the Belgian frontier, and Germany therefore informed Belgium that if for strategic reasons military marched through Belgian territory this should not be considered a warlike action, but only a necessity due to French initiative."

ASSURANCE "TOO NARROW." London, Aug. 3.—Sir Edward Grey said he understood the German parliament would be prepared "if we can pledge neutrality to agree that its fleet would not attack the northern coast of France." He declared that this was far too narrow a promise. "The consideration which is becoming more serious every hour," he said, "is Belgium's neutrality." He said the cabinet felt strongly that France was entitled to know immediately whether, in the event of an attack on her unprotected northern and western coasts she should depend on British support. In asking the House to deal with this question the Foreign Secretary urged that the crisis be approached from the point of "British interests, honor and obligation." He said the House was free to decide what the British attitude would be, as the Government had given no promise of anything other than diplomatic support.

FATE OF BRITISH EMPIRE DEPENDS ON GREAT FLEET

Tremendous Fighting Power of Super-dreadnoughts Should Constitute Adequate Support for Supremacy of Britannia.

PREMIER TO ANNOUNCE POSITION. The English Cabinet was in session practically all day Sunday and following another meeting to-day, Premier Asquith is expected to announce England's position in the House of Commons. There is a report that the English Government will apply to Parliament for war loan of \$250,000,000.

EMPERESS MARIE A PRISONER. London, August 3.—Dowager Empress Marie, of Russia, who left here for St. Petersburg has been captured at Berlin, according to an official dispatch received at noon. She has been given the alternative of returning to London, or going to Copenhagen.

SERBIA ATTEMPTS INVASION. Vienna, August 3.—The newspapers report serious fighting on the River Drina. Austrian frontier guards are opposing bands of Serbian volunteers who are attempting to invade the dual monarchy.

RESERVISTS IN NEW ENGLAND CALLED. Boston, August 3.—Orders have been received at British Consulate here, calling out all British naval reservists in New England. According to acting British Consul F. C. O'Meara, within a few hours between 1,500 and 2,000 navy reservists will be ready to sail to England.

NAVAL ENGAGEMENT REPORTED. London, Aug. 3.—In a naval conflict that is reported to have occurred in North Sea, Germany is said to have lost 7 ships and the British two.

BRITISH STEAMERS IN HAMBURG. London, Aug. 3.—Four British steamers belonging to the Central Railway of England were seized by the German authorities in harbor of Hamburg, according to reports reaching London.

LIGHTS OUT. Berlin, Aug. 3.—Germany ordered all lights on the North Sea coast to be extinguished at night. All the lightships have been brought into port. Mines have been placed around Heligoland and Cuxhaven, and at the mouths of the rivers Weser, Jade, Elbe and Ems.

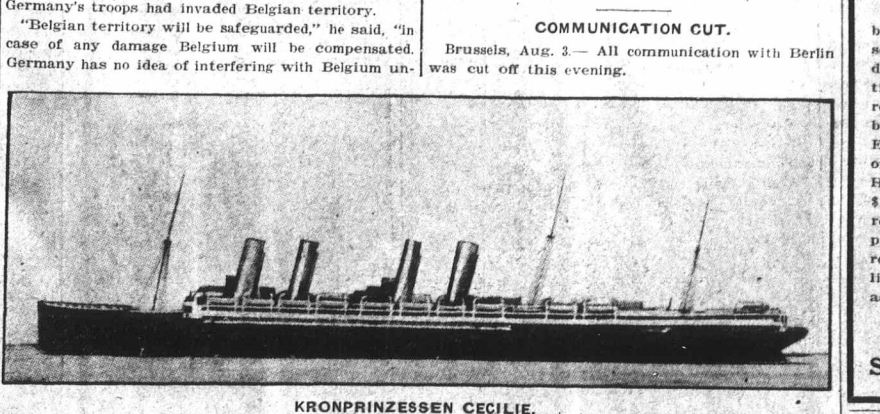
BELGIUM WILL BE COMPENSATED. London, Aug. 3.—Count Liehnovsky, German ambassador, issued formal statement declaring that Germany had no intention of interfering with the sovereignty of Belgium. This was an admission that Germany's troops had invaded Belgian territory. "Belgian territory will be safeguarded," he said, "in case of any damage Belgium will be compensated. Germany has no idea of interfering with Belgium un-

TWO GERMAN CRUISERS IN THE ST. LAWRENCE

Ottawa Hears of Impending Danger to Canadian Shipping--French Cruiser Standing By--Special Parliamentary Session. (Special Correspondence.) Ottawa, Aug. 3.—The government has been advised of the reported presence of two German cruisers in the Gulf of St. Lawrence, in the vicinity of St. Pierre and Miquelon, and wireless stations have been told to keep in touch with all news of these vessels, and to advise the Naval Service department as to their movements. The presence of the vessels has not been officially confirmed as yet. It is reported here that the two cruisers contemplate getting possession of the two French islands of St. Pierre and Miquelon, as a strategic point in the Gulf. The influence of their presence on Canadian shipping and transports is, of course, realized. The French cruiser Friant is believed to be near at hand, and it is believed that several British cruisers are in the vicinity of the West Indies. It is also expected that steps may be taken to man the Niobe with volunteers from among the sailors and from members of the naval reserve in Canada. Should Britain be involved, the problem of protecting Canadian shipping and transports would, it is admitted, be a difficult one. In face of the present impossibility of borrowing from England, it is believed that the Canadian banks will be called upon for the supply of money necessary in case of Canadian mobilization. All indications point at present to a special session of Parliament.

RUSSIAN FLEET DEFEATED. Stockholm, August 3.—Russian fleet was defeated yesterday in battle with German warships off Aland Islands. 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 has gone ashore on one of the islands.

COMMUNICATION CUT. Brussels, Aug. 3.—All communication with Berlin was cut off this evening.



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

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

Board of Directors Sir Edmund Walker, C.V.O., LL.D., D.C.L., F.R.S., Pres. Z. A. Lash, Esq., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones, Esq. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank P. Jones, Esq., D.C.L. William Farwell, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D. A. Kingman, Esq. J. W. Flavell, Esq., LL.D. E. R. Wood, Esq. H. F. Galt, Esq. Robert Stuart, Esq. Gardner Stevens, Esq. Alexander Laird, Esq. A. C. Finlayson, Esq. G. C. Foster, Esq., LL.D. H. J. Fuller, Esq. George W. Allan, Esq. ALEXANDER LAIRD, General Manager. JOHN LAIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED 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, Montreal 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 stay at the hotel that has become the headquarters for Canadians--the hotel that caters especially 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, President. Walter S. Gilson, Vice-President. Walter Chandler, Jr., Manager. The names of Canadian guests are immediately brought to the attention of the manager, who personally supervises their comfort and accommodation. The hotel is cooled by a \$250,000 ventilation plant. Light rooms, \$1.50 a day; 12; pleasant rooms with bath, \$2.50 a day up; 12; pleasant 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'hôte dinner, \$1.50. Club breakfast, 60c. These two meals are regarded as being the best in the city. Chaperone provided for ladies free of charge. Practically all rooms have Southern or Western exposure. For literature, and reservations, address our Canadian advertising agents, SELLS LIMITED Shaughnessy Building, Montreal. GERMANS SEIZE ARLON. Paris, August 3.—German troops seized Arlon, a town of Belgian Luxembourg.

WINGS IN THE WORLD OF SPORT de Merry With Mattern's Try and Beat Newark in Second Game. BS LOSE CHANCE By Reds But Cubs Also Dropped. delph Hit Out St. Louis With 7 Hits. hits from the ex-Royal Al. Mattson. the second game of the New York series. was easy picking for everybody. Smith. Flynn hit four times in. of these were a homer and a double. and four runs. On the whole he did's work. We play the Indians twice. taining up at the expense of the y took another yesterday. 7 runs as against Rochester's 5 hits. taking their full pound of flesh. They on the Giants yesterday after the 3 to 0 in the fifth. for the Giants the Cubs were also trim- handing them an 8 to 1 defeat. failed to take advantage of the slip. Rudolph held them to two hits and le Purdie was hit for six and twirling. tied in the ninth and two men on. 7 runs as against Rochester's 5 hits. ide only one hit yesterday, but it was right time and New York won from. finished second and third in 140 junior four respectively. the Germans, the Australian tennis he British representatives in the final ies for the Davis Cup.

Smith and Manning were unable to yesterday, the crippled batters making 7 runs as against Rochester's 5 hits.

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er two or three pieces, in Scotch tweeds and flannels in all the latest designs.

eron Ritchie, TAILOR, 85 BLEUARY ST. IN 4158. Over Sayer Electric

Conservative Man who appreciates appropriate wearing who is able to distinguish the difference between the merits of the various products of known merit and those which are being "distinctly" in the prevailing markets will appeal.

er Fabrics selected with a view to provide for the conservative dressers of Montreal. Initially invited to inspect this extensive

arter of a century Head Cutter for T. INGLIS, MONTREAL. me at my own place. to Show Styles and Samples.

COLLIN ARCHTANT TAILOR College Ave., City

ux's Clothes - ARE - Gentlemen's Clothes and Trade with Leading Business a Reason. Always a pleasure to talk it over. E. Lamoureux, (CHARLIE) STREET

REAL ESTATE... Real estate deals formally registered yesterday numbered twenty-one, the largest being the sale by Samuel Berlin and others to King George V...



MR. ROBERT BICKERDIKE, M.P. Mr. Bickerdike is manager of the Western Assurance Company in Montreal.

CANADIAN LIFE INSURANCE COMPANIES IN POSITION TO STAND WAR LOSSES

Well Known Actuary says that Canadian Companies have not Many Policy-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 Too Old to be Likely to See Active Service... What effect the present war will have on Canadian Life Insurance Companies is hard to say...

MARINE INSURANCE MEN PARALYZED

Local Offices at a Loss to Know 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...

NOTES OF INTEREST

When insurance is most wanted, it can't be procured. What will be the war premium charged by life insurance companies if Canadians take out policies to go to the war... In the Mexican war a Canadian life insurance company which writes a large volume of business in that state had only two death claims as a result of the war...

WORCESTER, MASS., TO INCREASE ITS FIRE INSURANCE RATES

Underwriters Have Appointed a Committee to Consider How the Rates in the Business Section of the City Should Best be Increased... Worcester, Mass., August 3.—Fire insurance underwriters have appointed a committee to consider the adoption of a plan to increase fire insurance rates for the business section of this city...

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 S. S. Empress of Ireland disaster has decided to hold its final meeting on Thursday next...

MOVING PICTURE HAZARDS CAUSE MUCH DISCUSSION

Schedule is Being Prepared Covering the Various Hazards of the Moving Picture Business... Chicago, August 3.—A schedule covering the various hazards of the moving picture business is receiving the attention of insurance interests here...

PERSONALS

Mr. George Hooper was among the recent visitors. Mr. Orvin Bayford, Jr., has been spending a few days in Knowlton. Mr. James McLaughlin, Mackay street, left on Saturday evening for Old Orchard, Maine.

RECENT FIRES

Montreal, August 3.—Damage to the extent of nearly \$2,000 was done on Saturday by a fire which broke out in the residence of Joseph Parovitch, 1935 Clarke street. The fire started in the kitchen and swept up to the second story. The family was forced to beat a hasty retreat from the house so rapid was the progress of the flames.

Real Estate and Trust Companies

Table with columns for Bid, Asked, and various real estate listings including Montreal South Land Co., Do. Com., and others.

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RECENT FIRES

Montreal, August 3.—Damage to the extent of several thousand dollars was done yesterday morning by a fire which destroyed two barns belonging to Amodeo Laehapelle, on his farm near Dominion Park, Logue Pointe. The barns had but recently been filled with hay, and they also contained a considerable quantity of farming machinery.

RECENT FIRES

Montreal, August 3.—Considerable damage was done last night and the family of P. Callinsky, of 483 Colonial 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 German cruiser Leipzig, reported somewhere off Cape Flattery, has caused excitement here. The Canadian cruiser Rainbow cleared her decks for action, and is awaiting orders.

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion... 1c Per Word for Each Subsequent Insertion... FOR SALE... KINPLING WOOD FOR THE MILLION... FOR SALE—Nice Cruiser... FOR SALE—New Gasoline... FOR SALE OR EXCHANGE... WOOD, COAL, WHEAT AND GRAIN... DRYGOODS STORE on St. Catherine W. for sale... OUTREMENT—Comfortable semi-detached cottage... BETWEEN SHERBROOKE STREET and Cote Road... MISCELLANEOUS... DE LA ROCHE STREET—Excellent constructed and located 2-flat property...

CLASSIFIED ADVERTS.

2c Per Word for the First Insertion... 1c Per Word for Each Subsequent Insertion... AUTOMOBILE WANTED—Will give four lots, situated at Montreal Bay View Heights... EXPERT AUTO REPAIRS on all makes of cars... MONEY TO INVEST in some legitimate business where investment would be secured and offering salaries... MONEY TO LOAN—First mortgages... SMALL AND LARGE AMOUNTS at 6% and 7% per cent on evening hearing... LOTS FOR SALE... AUTOMOBILES TO RENT... AUTOMOBILE OWNERS' EXCHANGE, 231 Berri St... DIGBY—NOVA SCOTIA... LODGE ROOM AND COTTAGES—Write Aubrey Brown, for illustrated booklet... SUMMER BOARD—Fairmont House has a few vacancies... LAURENTIAN MOUNTAINS—Topquay House... 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, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7390.

Journal of Commerce
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The Waste of Pessimism

Innumerable would-be wits have heaped ridicule and contempt upon the President of the United States because he ventured to assert that one of the prime reasons for the present industrial depression is psychological in nature.

Table with columns: value of the capitalisation of sea properties listed in New York, and other market data.

The American Association for International Conciliation has arranged to send a group of young graduates from a recent university to Europe to study Norman Angell's book "The Great Illusion."

The outbreak of hostilities shows the total disregard Germany has for treaty obligations. That nation has been the storm centre in Europe for half a century and it is to be sincerely hoped that she will enter a setback as a result of the present struggle.

"A LITTLE NONSENSE NOW AND THEN"

Doubtful compliment to call that river the "Rio Theodoro." It has a small head, a large mouth, and is always running.—Wall Street Journal.

"Was there ever anything more French than the Calvaux trial?"—Buffalo Courier. Yes, the Thaw trial.—Sheridan Observer.

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

THE MEN OF THE NORTHERN ZONE.

Oh, we are the men of the Northern Zone. Shall a bit be placed in our mouth? Never a Northerner lost his throne.

Borrowing on Life Insurance Policies

Insurance men both in Canada and the United States are complaining about the excessive loans policyholders are placing upon their policies during the past few months.

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.

PAPER MONEY ISSUES
(Incorporated by Act of Parliament)

In last analysis the value of the paper currencies of the world depends upon the ability of the government's issuing such to redeem them in gold on demand.

Paper money issues, that are created by mere government decree without making preparations to keep the money equal to the value of the national unit of gold, are termed "fiat" money.

The federal government issued altogether \$450,000,000 of these notes—called "greenbacks" because of their color.

The American greenbacks fluctuated in value, according to the success or otherwise of the armies of the North.

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BANK OF MONTREAL
INCORPORATED BY ACT OF PARLIAMENT
Capital Paid Up \$16,000,000.00
REST \$16,000,000.00
UNDIVIDED PROFITS \$1,098,968.40

THE Royal Bank of Canada
Incorporated 1869
Capital Authorized \$25,000,000
Capital Paid Up \$14,560,000
Reserve Funds \$13,500,000
Total Assets \$120,000,000

Table showing Provincial Notes and Savings Departments at all Branches.

The method of Canadian government note issues may be explained very simply and clearly. On the first \$30,000,000 of notes issued the government must hold a gold reserve of 25 per cent.

TRAMWAYS EARNED
Local Traction Co.
an increase of \$38.50
MUCH NEW C

The Montreal Tramways Co. June 30 last, had gross receipts of \$388,576.82, or 5.7 per cent. increase.

Table showing Gross earnings, Operating expenses, Net earnings, and other financial data for the Montreal Tramways Co.

A DELIBERATE
So London Press Terms Seize Kiel Canal—Punishment

THE PELL FA
New York, August 2.—At the creditors of S. H. P. Pell brought out that 200,000 balances on the firm's books when the market came.

FORMATION REPORTS No Insight Into Or Financing of Company LIABILITIES and by John Claffin Under title Companies and H. B. Notes. A comparison of the last of the H. B. Claffin Co. and the receivers of that com-

EUROPEAN CRISIS HURTS GROCERIES Coffee and Tea are Staples Badly Hurt—Dried Fruits Also Suffering Somewhat from News BUYERS SOLICITING ORDERS That Dried Fruit Shipment Will Be Held Up and Buyers' Efforts to Stir Up Interest Meeting With Inefficient Success—Prices Remain Generally Firm

ADVANCE IN PRODUCE MARKET Butter and Cheese Advance on More Bullish News Regarding the European Situation—Cheese Will Help in Wartime as Feedstuff. The produce market has taken on a very much stronger tone, due to the war news from Europe. According to a statement of one produce man, cheese will help a great deal in wartime, as it will, to a certain extent, take the place of bacon.

Outlook is Now Uncertain MR. JAMES CARRUTHERS. Mr. Carruthers is prominent in Canadian grain circles and is a recognized authority on grain exporting problems. He was quite frank in stating to-day that he was baffled by the grain transportation problem at present.

GENERALLY FIRMER PRICES RULED ON LIVE STOCK BOARDS Demand for Cattle was Fairly Active and Prices Advanced One-quarter—Receipts About Average in Volume. There was a firmer tone on the local live stock markets to-day and a general advance was noted in the price of cattle, amounting to 25 cents per hundred pounds.

QUOTATIONS TAKEN OFF BOARDS Flour, Sugar, and Other Commodities Underwent Strong Demand and Supplies Are Now Short—Coal Orders Cancelled. (Special Staff Correspondence.) St. John, N.B., August 3.—Quotations were called off this morning on the local market on flour and sugar.

NAVAL STORE MARKETS. (Exclusive Leased Wire to The Journal of Commerce.) New York, August 3.—The market for naval stores was practically at a standstill Saturday with very little inquiry for either spirits or rosins. The export movement has ceased, as no one cares to take the war risk involved and everybody is waiting for developments.

MARKET SUFFERS BAD BREAK. Chicago, Aug. 3.—The announcement of banks to speculate to limit their operations to cash caused the bottom to drop out of the market at the stock yards to-day. Prices ranging from 35 to 50 cents under Saturday. Stock yard houses wired the country to stop loading until the atmosphere clarified.

EUROPE WILL REQUIRE WHEAT With Europe Short of Wheat, Method For Shipping Will Have to be Decided Upon in Very Near Future—Situation Not Encouraging—Grains Lower. (Exclusive Leased Wire to The Journal of Commerce.) Chicago, August 3.—Wheat was irregular to-day and prices in early afternoon were near low level for session showing losses of one cent for December and September, and a gain of 1 1/2 cents for the May delivery.

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NEW SAMPLE LINES OPENED. (Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 3.—Amoskeag Manufacturing Co. has opened its 1915 spring serge delivery sale a price showing 5 per cent. reduction from those of last fall's quotations.

WAR WOULD MEAN AN ADVANCE IN PRICES Little Hope is Shown for Rapid Clearance of Situation in Europe at Present Moment DRIED FRUITS WOULD ADVANCE 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 from different points in Europe, beans from Austria; prunes from Bosnia; lemons from Italy and Spain, etc.

During the past week, there have been few changes in the situation generally, sugar remaining quiet at previous prices. A little better demand is expected for the preserving season now coming forward. Despite the weakness of the past week at primary points, the local market has held fairly steady, with only a small trade passing.

NEW SAMPLE LINES OPENED. (Exclusive Leased Wire to The Journal of Commerce.) New York, Aug. 3.—Amoskeag Manufacturing Co. has opened its 1915 spring serge delivery sale a price showing 5 per cent. reduction from those of last fall's quotations.

VISIBLE GRAIN INCREASES. New York, August 3.—Visible grain supply American wheat increase 5,559,000 bushels; corn decreased 21,000; oats, increase 1,039,000. Bonded wheat increase 87,000 bushels; oats increase 34,000.

Table of market prices for various commodities including sugar, flour, and other goods. Columns include item names, units, and price ranges.

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