

Palace, the residence of President Paris, August 26 .- The War Office early to-day

transpired there is known only to o included Ministers of War and aid General Staff officers arrived nd participated in conference and on they hurried back to their com-

Admissions by War Office that ed the allies to withdraw from Bel-mur and taken Nancy, Luneville e Department of Meurthe Et Mosa feeling of fear to sweep over

Messimy said: "There is no s of the President and his Min-al success. Every engagement in uffers loss, only weakens him the re far from their main base. We r to ours by failing back on the osses were heavy, but so were the developments show Germany has along the entire line from Brus-. We are content to remain on e present. But our time is com-

last 24 hours have shown that ving extending from Luxemburg prises three armies. They are elle led by Crown Prince Frederick of the Meuse, led by Prince ia, and the army of the Rhine, led echt of Wurettemburg.

Awnings PAULINS, TENTS, FLAGS, PETS and CANOPIES very description. TENTS FOR HIRE E, Sr., Bell TeL. Main 1161 Paris, August 25.—Alle file haved the following official announcement: "The formanader-in-Chief requiring all available forces, on the Meuse, has ordered the progressive abandonment Muelhausen has again been Muelhausen has again bee

man attack of that city had been checked, but that "A new battle is in progress between Maubeuge it was expected to be renewed at once.

tment of the Nord), and Donon in Central Vos-On it hangs the fate of France. Operations graphs that the allies have decided that no seaport Alsace, along the Rhine would take away troops in which might depend victory. It is necessary t they all with a second that the same second that he same second they all with a second that the same second that he same second they all with a second that the same second that he same second they all with a second that he same second that he same second they all with a second that he same second that he same second they all with a second that he same second that he same second they all with a second that he same second that he same second they all with a second that he same second that he same second that he same second they all with a second that he same second bom which might depend victory. It is necessary hat they all withdraw from Alsace temporarily in made to send troops into Ostend to resist the German

of hard necessi

an Sunday by the Commander-in-Chief, the troops which are to remain on the covering line to take up the fact that the Commander-in-Chief has ordered

the abandonment of occupied territory. For this reaensive are massed as follows: The French and British troops occupy a front pass- son Meulhausen, in Alsace, which the French twice Givet, which they gained by hard fighting, stormed has been evacuated and the offensive camey are holding their adversaries and sharply check- paigns in both Lorraine and Alsace abandoned. ing their attacks.

t of the Meuse our troops have regained their sent a despatch which stated that the German troops "East isinal positions commanding the roads out of the were departing from Brussels and that the Belgian army expected to re-occupy the capital soon. est of Ardennes.

The French Embassy here announced to-day that To the right we assumed the offensive, driving back the energy by a vigorous onstaught, but General the city by the German states mer of 5,800 tons, and is at present running under the flag of the New Zealand Shipping Company. After lightening some of her cargo, it is expected that she for several days. The this stage say what will be the lime decided upon Sunday. In this

ALLIES RETAKE POSITIONS.

ous positions in Belgium.

August 26.—It is officially announced that thish and French troops have retaken advan-hold back the strong attack of the invaders. (Far Additional War New Military experts here point out that General Joffre's

## **CUT DOWN STEAMER**

Seattle, Washington, August 26.-The Canadian Pa-

#### LINER RUNS AGROUND.

of her berth at the Tarte Pier at 6.30 this morning, ion to make sure that none of her sacrifices will one of the tow lines parted and the ship swung in the have been unavailing.

The Anglo-Brazilian was outward bound for Ausrails and general merchandise. She is a steel screw steamer of 5,800 tons, and is at present running under national eveters have not here to compulsed we under our national eveters have not here to compulsed there are compulsed to be a steel by a steel of the steel tralian and New Zealand ports with a cargo of steel under their systems of compulsory service brought diminution, the reinforcements we prepare will stead-

the at time of writing. The sound of cannonading raine stated that the forces were needed now to re-ot heard at Nancy as it was yesterday." I was yesterday." Some of the experts say that General Joffre's move-inforce the allied line at the Belgium frontier. The French are convinced now that the main German at- that having accomplished this object he is now using tack is coming through Belgium and that all the allied these troops to aid those driven back by the strong

(For Additional War News See Page 5.)

ing silence and accepting the novel situation. "We know how deeply the French people appre-ciate and value the prompt assistance," Lord Kitch-ener continued, "that we have been able to afford them at the very outset of the war, not only in giv-

"If the conditions of strategy had permitted, evpon which might depend victory. It is necessary made to send troops into Ostend to resist the German fiver to assure its final deliverance. It is a matter thard necessary. "West of the Meuse, as a result of orders issued a sume the Parine along the new defensive position is shown by a sume the Parine shown by "West of the Meuse, as a result of orders issued a sume the Parine shown by "The situation at Antwerp remains unchanged. "The situation is the pressive position is shown by a sume the Parine shown by "The situation at Antwerp remains unchanged. "The situation is shown by a sengers and crew." "The situation is shown by a sengers and crew." "The situation at Antwerp remains unchanged. "The situation at Antwerp remains unchanged." "The situation at Antwerp remains unchanged. "The situation at Antwerp remains unchanged." "The situation at Antwerp remains unchanged. "The situation at a new defensive position is shown by a solution at a new defensive position is shown by a solution at a new defensive position is shown by a solution at a new defensive position is shown by a solution at a new defensive position is shown by a solution at a new defensive position is shown by a

sufferings and our ndignation at the blows which While the steamer Anglo-Brazilian was owing out have been inflicted upon her, and also of our inten-

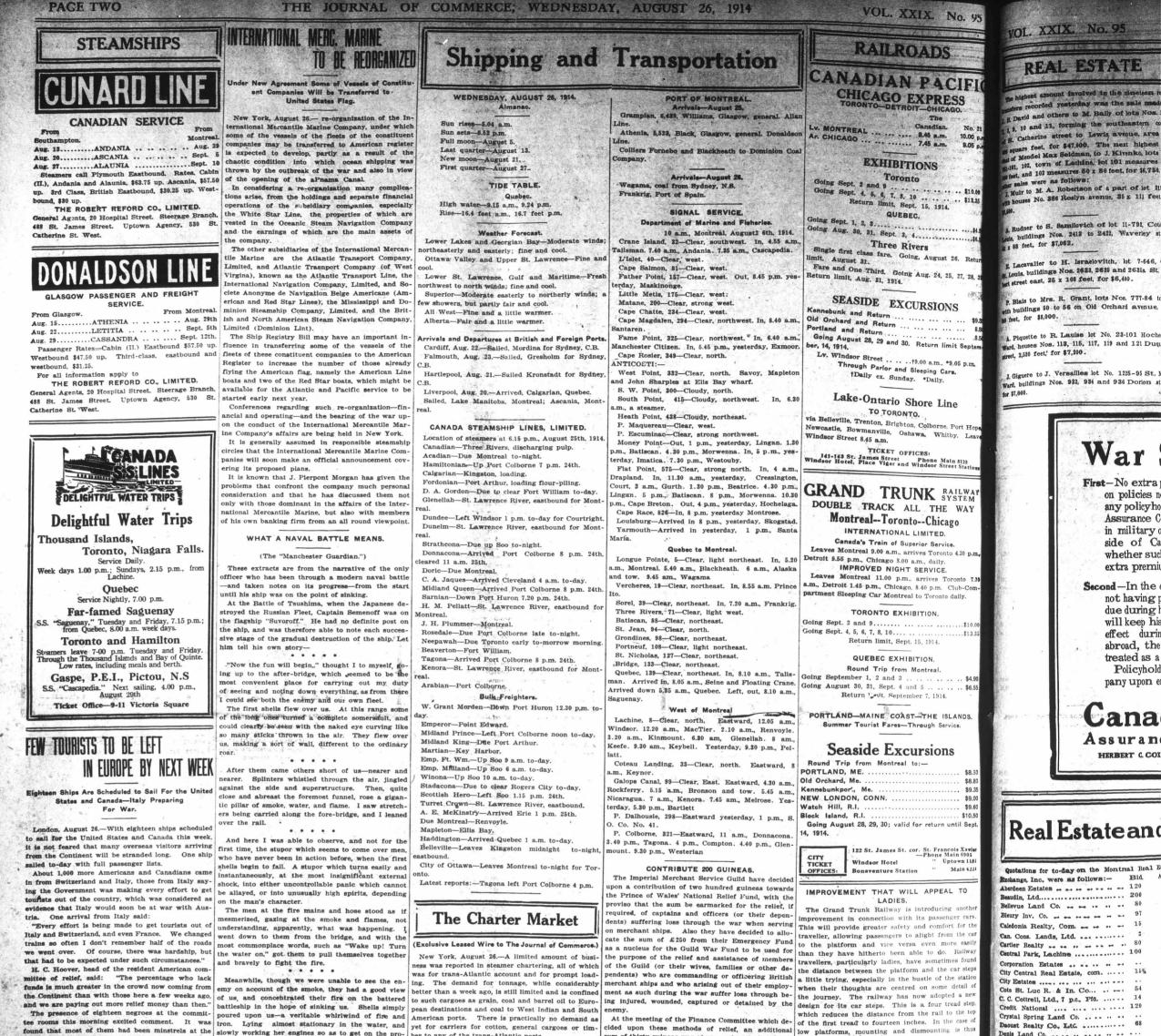
Response From Colonies.

man attack of that city had been checked, out that it was expected to be renewed at once. The Daily Chronicle's correspondent at Ostend tele-graphs that the allies have decided that no seaport towns are to be surrendered to the Germans at any rate would be further reduced. When asked what

"The hundred thousand men asked for in the first

"The Empire with which we are at war has call-ed to the colors almost its entire male population. The principle, we, on our part, shall observe is this: "While other countries engaged in this war have "That while the maximum force undergoes constant

"I cannot at this stage say what will be the lim- will come off without damage.
 withdrawal of his forces from Alsace has given him a strong body of soldiers already tried under fire and off by the British.
 The French War Office in explaining the without servers say that General Joffre's move- since of the servers say that General Joffre's move- since of the server say that General Joffre's move- since of the server say that General Joffre's move- since of the server say that General Joffre's move- since of the server say that General Joffre's move- since of the server say that General Joffre's move- since of the server say that Ge and while india, Canada, Australia and New Zea. and while india, Canada, Australia and New Zea. ching into teng is large, and integration of the next six or seven months to a total of thirty integration of the experts say that General Joffre's move-ials of this country are replying loyally to the stern ials of this country are replying loyally to the stern ials of this country are replying loyally to the stern ials of this country are replying loyally to the stern ials of this country are replying loyally to the stern ials of this country are replying loyally to the stern in the war should be protracted, and if its fortunes should be varied or adverse, exertions and continuing, Lord Kitchener said: "Over seventy battalions have with fine courage already volunteered for service abroad. When they are trained and organized in larger formations, they will be able to take their places in the line. fortunes should be varied or adverse, exertions and sacrifices beyond any which have been demanded will be requred from thew hole nation and Empire. And where they are required we are sure they will not be denied to the extreme needs of the state by Parliament or the people."



the slowly working her engines so as to get on the pro- ber to any of the trans-Atlantic ports. White City of the Anglo-American Exposition. They per course and follow the fleet, the "Suvoroff" offerwere anxious to get back home, but were without that minstrels would be able to stoke coal satisfactor-To each one was given a steerage ticket home

There were no fires; everything that could ignite pu ily. besides, but not until the negroes had filled had already been burned. The four 75-millimeter and so besides showing what their object was in going to america. One gave this reason: "I am most in-I looked on them for marks of direct hits. None could america is in the direct hits in all trade and thus far the anticipated america is in a set to be said. The demand for ves-sels is light in all trade and thus far the anticipated and in the direct hits. None could america is in a set to be said. The demand for ves-sels is light in all trade and thus far the anticipated and in the direct hits. None could and in the direct hits is in all trade and thus far the anticipated and in the direct hits is in all trade and thus far the anticipated and in the direct hits in all trade and thus far the anticipated and in the direct hits in all trade and thus far the anticipated and in the direct hits is a set in the anticipated and in the direct hits is a set in all trade and thus far the anticipated and in the direct hits is a set in all trade and thus far the anticipated and in the direct hits is a set in a set in all trade and thus far the anticipated and in the direct hits is a set in all trade and thus far the anticipated in the direct hits is a set in a set America just now." The gift of money be seen. The havoc had clearly ben caused by the improvement has failed to materialize. Tonnage of and tickets so amazed the negroes that they would force of the explosi be thanking the committee if they had not been shell. How was this? Neither mines nor pyroxylene told that such profuse thanks were not necessary. was stored in the battery, so the enemy's shells must ideas of rates.

"In the dusk, when our cruisers were driving the

enemy northwards, they came upon the 'Suvoroff

alone, at some distance from the fight, heeling over

badly and enveloped in flames and smoke. The divi-

CONFIRMS RUSSIAN VICTORY.

e de

artillery and 200 prisoners.

One arrival from Lucerne said: "A special train have exploded with the force of mines. left Lucerne on Saturday morning and picked up The finale of this scene is told by a commander in 22s. 6d., prompt. more Americans at Geneva, 250 in all. The trip was ful except for the discomfort of being fre- the Japanese fleet:

quently forced to change cars."

#### THREATEN HOLY WAR.

Washington, August 25.-Threats of a Holy War sion (Captain-Lieutenant Fudzimoto) of torpedos of the Mohammed, reported to the State boats,, which was with our cruisers, was at once priment by HenryMorgenthau, United States Am-sent to attack her. Although much burned and still sador to Turkey, are causing much anxiety here. In fire-although she had been subjected to so many attacks, having been fired at by all the fleet (in the that Turkish Mussulmans plan to take advantage of full sense of the word)-although she had only one the war to start a massacre of all Christians in Turkish domains.

#### AUSTRIANS ALSO INCENDIARIES

a, August 26.—Servia has been cleared of pedo-boats had twice attacked her, she went to the american registry. London, August 26 .- Servia has been cleared of ceived from Nish. Message said Servian troops tz at 4 p.m., August 24, driving Aug back to River Save.

according to annou ent, devastated vian villages, and massacred the inhabitants airy at Ploughoudan, with a loss of two batteries of that he had said that Germany was not to bia

sum of thirty guineas was at once subscribed amongst made easler. This improvement has become stan per course and follow the fleet, the "Suvoroff" offer-ed her battered sides in turn to the enemy, firing of prompt boats offering for business. There is no The Fund is not only open to members dard also on the Grand Trunk Pacific Railway. will be most thankfully received and duly acknowl-

### edged.

The financial conditions are slowly but surely im-

tons, from Norfolk to the Mediterranean at or about

Lumber-British ship Avon, 1,438 tons, from Restigouche to Rosario, \$9, September-October. British bark Stranger, 540 tons, from Mobile to and a commensurate financial response. Cay Francis, \$5.

to New York, p.t.

Schooner Wm. H. Sumner, 489 tons, same, Schooner Bertha L. Downes, 606 tons, sa British schooner E. M. Roberts, 322 tons, from Miramichi to New York with lath, p.t.

Miscellaneous-British steamer Tugela, 2,148 tons, serviceable gun-she still opened fire, showing her trans-Atlantic trade, one trip on time charter basi determination to defend herself to the last moment 7s. 6d., delivery north of Hatteras, prompt. of her existence-so long, in fact, as she remained Department of Commerce decides foreign 'vessel above water. At length, about 7 p.m., after our torneed not be in American ports to be re-measured for

#### HENRY WHITE DENIES RUMOR

hagen, via London, August 26,-A gener Paris, August 26 .- An official dispatch from St. denial has been made by Henry White, f Petersburg to-day confirms the rout of Austrian cav- United States Ambassador of France, to a report the war.

Sit in said the

15-16-56

READY TO MOVE GRAIN FROM PRAIRIE PROVINCES The people of this country during the present The Grand Trunk and Grand Trunk Pacific Rail-

THE ERIN LEAVES NEW YORK.

roving, and business is becoming more nearly normal grave crisis will appreciate of what vast importance ways are busily preparing to move their share of every day. Of the sail tonnage market, there is but are those men, the chief executive officers of the big harvest from Western Canada to the ship inprovement has tailed to materialize. Tonnage of the improvement has tailed to materialize. Tonnage of the fers moderately for all kinds of business, but in many transports and especially so those vessels which under be very little delay in the grain movement this year. The Grand Trunk Rallway System has done good the owners and charterers are apart in their private enterprise and aided and encouraged by the The Grand Trunk Rallway System has done good the owners and charterers are apart in their private enterprise and aided and encouraged by the The Grand Trunk Rallway System has done good the owners and charterers are apart in their private enterprise and aided and encouraged by the The Grand Trunk Rallway System has done good the owners and charterers are apart in their private enterprise and aided and encouraged by the The Grand Trunk Rallway System has done good the owners and charterers are apart in their private enterprise and aided and encouraged by the transports and eater by the transports and eater by the transports are apart in their private enterprise and aided and encouraged by the transports and eater by the transports and eater by the transports are apart in their private enterprise and aided and encouraged by the transports are apart in the transports moured cruisers, troop transports, cargo and stores by the Companys' lines it is expected that there wil national scheme of insurance are engaged under cir- work for both the grain grower and grain deale Charters-Coal.-Norwegian steamer Jethou, 2,781 cumstances which may involve great personal peril steadily increasing its elevator capacity at the var a conveying general supplies and foodstuffs to this ous important tidewater and lake terminals, country. The merchant service in this respect and ing Montreal, Portland, Tiffin, Depot Harbor, Sal the Guild feel sure that the fund which they have nia and Fort William. The Company now has in initiated will command the approval of the public its elevators of varying size-from the small c elevator receiving grain from waggons and loading

Contributions should be addressed to the Secretary, into cars to the huge terminal elevators at For Service Guild, Liverpool, or to William—capacity for over twenty million bushels of the at London, Cardiff, Glasgow, grain. The prediction has been made that within Schooner Persis A. Colwell, 440 tons, from Bathurst Imperial Merchant Service Guild, Liverpool, or to different agen the next ten years as much Canadian grain from South Shields, and Hull. Saskatchewan and Alberta will find its way to Eu-

#### HUNDREDS OF BODIES IN RIVER.

Canal as will get out by the Atlantic. Indeed, giant Nish, August 26.—Servia)-More than 10,000 Aus-trians were killed and 20,000 wounded in the nine elevators are already planned for Prince Rupert days battle with Servians on the River Save, accord-That port, as the Pacific terminus of a ental rallway, surpassing its rivals by reason of its practically level roadbed, would appear to be the paing to survivors of the conflict. It was announced here that 400,000 men had taken part in the en tural shipping point for much of the Canadian West. gagement which was bloodier than any conflict in

are floating down the Save toward the Danube

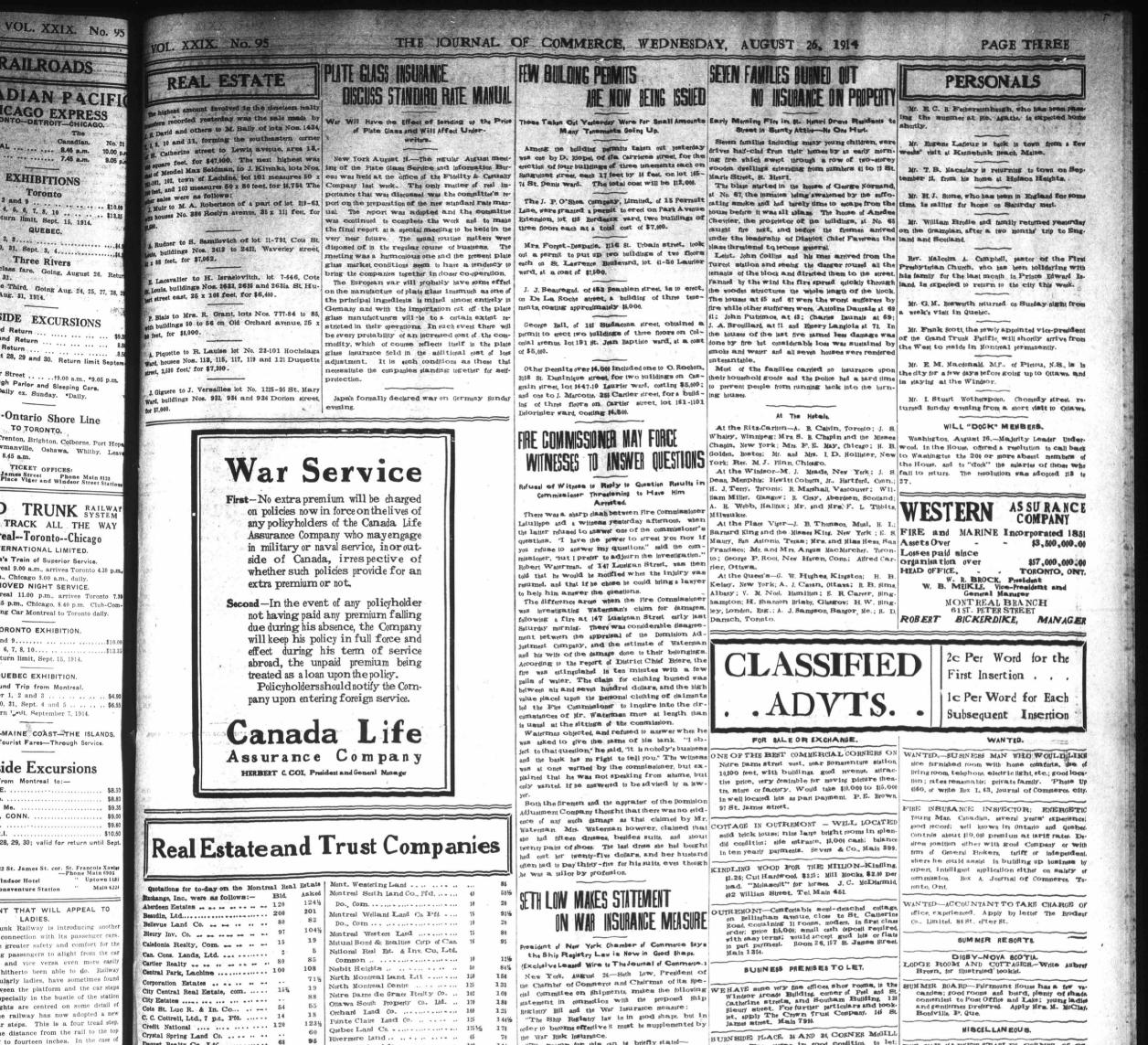
Paris, August 26.—Count Zeppelin has been enroll-ed as a volunteer in the German army, according to voyed the Cup Challenger Shamrock IV. across the a despatch from Friedrichshafen. He will have con- Atlantic. It is believed the yacht will be used for i

Denis Land Co. .... .. ..... Dorval Realties, Ltd. .. .. .... Drummond Realties, Ltd. .. ..... 100 tmount Land Co. .. .. .. .. 1 05 Fairview Land Co. ... 119 Kenmore Realty Co...... 1 21% hine Land Co. .. .. .. ... Land of Montreal .. .. ...... 40 Landholders Co., Ltd... ..... 91 on Dry Dock Land, Ltd. ..... a Compagnie National de L'Est ... agnie Montreal Est. . .. .. Ltee.... rope by way of the Pacific Coast and the Panama La Compagnie Industriel et d'Immeu-Longueul Realty Co. font. Deb. Corp. pfd. .. .. ..... treal Extension Land Co. ..... 

the two recent Balkan wars. Hundreds of bodies

York, August 26 .- Sir Thomas Lipton's wacht Erin, cleared this port last night for Southamp-COUNT ZEPPELIN & VOLUNTEER

trol of one of his own airships. floating hospital.



Me

<ul> <li>And a dimension is not a dimensio dimension is not a dimension is not a dimension is not a dime</li></ul>	nounting and dismounting is thus	Daoust Realty Co., LtC	68 95	Riverview Land Co 100	1.14	"The reason for this can be briefly stated-	College-Two stores, in good condition, to let;	THE HAY MARKET STABLES, CORNER OF OT-
$k_{nn} = k_{nn} = k$	nounting and dismounting is thus				831/2	"A ship now owned by Americans sailing under	interior at chean prices; one at \$20, and the	tawa and Nazareth Streets, one block south of the
$ \frac{1}{16} $	his improvement has become stand		30 30	Backfield Land Co 25	271/2	a deduate insurance at low		Hay Market, has been remodelled and rebuilt into
$ \begin{array}{llllllllllllllllllllllllllllllllllll$				Porebill Park Realties. Ltd 15	1816	rates from the British Government. The owner of		one of the finest Sales and Commission Stables in
$ \begin{aligned} & \text{Particle} Rate Usage and Chara True Needs Rate Usage Rate Rate Rate Rate Rate Rate Rate Rat$		Eastmount Land Co 1	.00	Sometry Land Co., But	80	such a vessel cannot afford to transfer such a ship	TOLET STORE AND OF.	the city. Large and roomy stabling for one hun-
$ \frac{1}{1000} \frac{1}{100$		Fairview Land Co 1	19 120	Security Dante our and the security 45	5016	the A marinen flag unless he is sure that he can	DORCHED I Int and third stories, of new building;	
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ink and Grand Trunk Pacific Rall-			St. Andrews Land Children Pd	50	be tod while the ship remains under the	near completion; 140, 500 Porta Boyin, 245 Mackay	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	preparing to move their share of			St. Catherine Ro. Co 15	49	thing is true as to cargoes.	site Praser Prove	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	from Western Canada to the ship-	Highland Land Co.	45 50	South Shore Really Co	20	The Die The Tout Pance Bill, as It was presenced	Street.	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	angements have been made for a			St. Paul Land Co.	035	and it the duty of the War Kisk In-		
<ul> <li>Inter star expected that the varies a target of the space of the spac</li></ul>	of cars, and in the territory served			St. Denis Realty Co	38	Discourse of the bill to give such ves-	MANUFACTORY TO LET, WITH OR WITHOUT	
In the grain movement hill yield k Rallwey SystemKamers Reaty Co.,	' lines it is expected that there will	KAP Bastin G	57 ' 75	St. Lawrence Blvd. Land of Carrada 100	1.85	sur ance Bureau, etca as they could obtain under any		
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grain grave and pruin dele P       R. Reija Pirk a	nk Railway System has done good			St. Lawrence Heights Ltd.	-			
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<ul> <li>Hom The Company may hall must be according by Dock Lake X, Lake T, Sampenie Shall, Sampenie Shall, Lake T, Sampenie Shall, Sampen</li></ul>	stland Tiffin Depot Harbor, Sar-			view hank Realties, Ltd	1431/2	ship, it ought to get war that he and the	Will divide to Denis, East 891.	greatest horse succioneer.
With States Hundle Gallands	The Company now has in		00	Wentworth Realty 140	149%	than a Delligerent ship.	Apply 269 St. Lenst	
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The Comparing Immediate Union, Like Signamic Immediate Imm	huge terminal elevators at fer			windson sent holis	84%	The practical objections to the amendment in fact	all done, neth Jas H. Maher, 724 Transportation	
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Pacific terminus of a transcontre massing its rivals by reason of its abade, would appear to be the pa- t for much of the Canadian West N LEAVES NEW YORK. st 26.—Sir Thomas Liptor's steam this port last ngkt for Southamp- rs from her owner. The Erin orth. Tek. Corp. Com	eady planned for Prince Ruper.	La Compagnie Montreal Quest de N.		City Central Real Bolate Bolica	0.7	woll wall or ill, according to the discretion of the	- Rout BUARD NO 144 STORE	
<ul> <li>and Workshold, in low of the state of the st</li></ul>	Pacific terminus of a transcontin.	D. de G.	91 96%	City R. and Inv. Co., Bond	101	at at has the proposed lay-		WOOD, COAL, WHEAT AND GRAIN business for
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t for much of the Canadian West t LeAves NEW YORK. st 26.—Sir Thomas Lipton's steam ths por has night for much of the Sarting Description Descri	padhed would appear to be the na-	L'Union de l'Est	101	Montreal Deb. Corp., 6 p.c. Deb 41 %.	50	but on the other hand, it is doubtful if it is an im-	month; private nouse over store, -10.00 month.	In centre of city. Lesse to i on three years yet.
N LEAVES NEW YORK.       Model City Annex	nt for much of the Canadian West.	Mountain Sites Tid	85 89	Transportation Bldg, pfd	10		Jas. H. Maher, 724 Transportation bactions. Finone	no reasonable offer will be refused. Apply 188
Number of the part of t		Model City Annas	49%	Trust Companies:-		Committee of the Confer-	Main 2510.	Dorion. Phone East 1106.
st 26.—Sir Thomas Liptor's steam this port last night for Southanger rs from her owner. The Erin opt allenger Sharmock IV. across the eved the yacht will be used for a Montreal Extension Land Co	N LEAVES NEW YORK.	Montmarter Parks	10 104	Crown 110		told at the Treasury Department August 14, LOP		
this port last night for Southamp rs from her owner. The Erin con- allenger Shamrock IV. across the eved the yacht will be used for a thoutreal Extension Land Co	and Sin Thomas Lipton's steam	Mont Dab Come and	70 80	Faston		refer the original bill.	A NEW BIOLES PER	BOATS-LAUNCHES-ENGINES.
min for her owner. The Erin con- allenger Shamrock IV. across the eved the yacht will be used for a the yacht will be yacht will	a this next last night for Southamp	Mont Deb. Corp. prd	40 50	Financial 116		the internatio expiration of the war risk		HAR THINCH FOR SALE CHEAD IS FEW T
allenger Shamrock IV. across the eved the yacht will be used for a wontreal Extension Land Co	this port last might The Erin con-	Montreal Barrier Com		Marcil Trust Co		the and of & war, the distinction De-	spors in the cart, the	
eved the yacht will be used for a Montreal Extension Land Co	the server Champook IV. across and	Inv Concern Land &	00	Montreal		and and institute and special war risk	Stone, sett were and	
Montreal Land and Improvément Co. 95 120 Prudential, common	hallenger Shalltock it used for a	Montreel Westernada	30 30	National	- 1. S.	This distinction is	tainly use cheapers and and	
Montreal Pactory Land	lieved the yacht will be abee	Montreal Extension Land Co	30 38%	Pridential common 490		and and is observed by manne insurance	sects at any cupies the sector of the	sea boat; at present on Lake St. Louis Apply A.
Inder The area and a second land a second and a second a se		Montreal Land and Improvement Co.		Do 1 nc pld. 50 p.c. paid up 95	116	weit independent the steamship companies."	D. Vallieres. Tel St. Louis 939.	W. B., Swabey, Stratomore, r. S.
t	the second s	Mont Factory Land	68	Fastern Securities Co 80	90	huddla titte fine the ofference	A CONTRACT OF A	A STATE OF A
		Lachine Land Syn., Ltd.	95 110			Marken and a start and a start and a		A CALL STREET STREET STREET STREET
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PAGE FOUR

## THE JOURNAL OF COMMERCE, WEDNESDAY, AUGUST 26. 1914

HOW TWO OREAT WARE BEGAN.

### THE urnal of Commerce

Published Daily by The Journal of Commerce Publishing Company,

Limited.

35-45 St. Alexander Street, Montres Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief J. C. ROSS, M.A., Manusing Editor. utter and J. J. HARPELL, BA., Secretary.

Business Manager.

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New York Correspondent - C. M. Withington, Broad Street. Telephone 313 Broad. on, Eng.-W. E. Dowding, 25 Victoria Stre Westminster, S.W.

Subscription price, \$3.00 per support Single Conies. One Cent Advertising rates on application.

MONTREAL, WEDNESDAY, AUGUST 26, 1914.

TOTTERING DESPOTISMS

If the German Emperior and his sycophants CANADA'S FAVOR ABLE GEOGRAPHICAL ine that one reverse, or a hundred, will daunt the British people he knows little of England LOCATION England's history. If there is one quality that dis-Canada should not neglect her present opportuninguishes the English character, above all others, it is a perseverance and a tenacity that laughs in ity to extend her trade. This country, while at war, is far from the maddening crowd who are he face of death and despair. A few more "victories" such as the German's the mode the will ruin them. In front they face and army com-posed of men " who know how to die." On the fighting in the "cockpit of Europe." At the same time, Canada, through her geographical position, is in a splendid position to increase her trade with many countries throughout the world. An examieastern frontier, "implacable as fate" sweeps ever nation of the following facts will illustrate some of

astern frontier, "Implacable as late which the Austrains n ward the Russian host before which the Austrains the advantages possessed by Canada. According to Lloyd's Calendar, it requires from According to Lloyd's Calendar, it requires from are being driven to their doom. Today absolutism is on trial. It stands before the bar of nations and stands condemned. Re. publics will be added to the family of nations, and be added to the family of nations, and the divine right of are being driven to their doom the bar of nations and status contenness. And publics will be added to the family of nations, and empires will be overwhelmed. The divine right of tyrants, who prate of "my people,"." my crown" and "my army," is being sternly questioned by all except the syophants in court dircles. The right to declare war and peace will be no longer left to the United States, where there are several millions of Germans. few German voices have been raised in the support of the Empeor. The man who for years has stood as the embodiment of the German spirit has singularly misinterpreted it. The Ger-not with the German niton in this fearful crisis, would be less then human if their sympathies were not with the German niton in this fearful crisis have the nation humilated rather than see the triumph of militarism.

triumph of militarism. Fighting, after all, is a matter of men; and while for granization and equipment count for much, they still rest for efficiency upon the men. History is full of instances where men, poorly armed, but inspired by a great enthusiasm, have defeated better armed mercenaries. The German troops are not mercenaries, but they are awakening to the consciousness of a new ideal; and it is safe to say that their hearts are not in the present war. They have been driven like sheep to slaughter. No one

that their hearts are not in the present war. They have been driven like sheep to slaughter. No one doubts their courage; but it is plain as day that they will refuse to throw the inserves with enthus-iasm into a war brought about by the greed and lust for power of tyrants. This is not a war of the German nation, but of the absolutists who have controlled it. The real welfare of the German people depends not upon the success of the Kaiser's people depends not upon the success of the Kaiser's

IMPLEMENTS

. . . . . . . . . . . . . . .

483,448

Drills (seed)

ighting machine, but upon its failure. In the meantime we may rejoice that the French OUR EXPORTS OF AGRICULTURAL

War Office has announced that the British army has held its ground "with traditional steadfast-ness." Men who know how to die will nerve the

In 1913, Canada exported agricultural implenation's heart more than the triumphant shout of ments valued at \$6,193,238 as compared with victory. Liberty will burst into flower on this \$3,625,178 in 1909. The 1913 exports were made victory. blood soaked field. At this solernn hour every loyal up of the following items:-British heart can say: "O death, where is thy sing? O grave, where is thy victory?" 

Harrows. . .

A MODERN BATTLE

Horse rakes.... Among numbers of our citizens, criticisms are heard regarding the decision of our Government Reapers. oubtedly, a wise one and is actuated from two main motives, the first being that our Canadian 

cavalry has not had the experience necessary to enable them to compete successfully with European enable them to compete successfully with European cavalry and parly because it takes longer to train cavalry than it does infantry. The other main reason is that infantry and artillery play a far more important part in modern warfare than does

The modern battle consists very largely of artillery duels followed by encountersbetween lines of infartry. Cavalry is used simply for scouting purposes and at times to cover a retreat. Under modern conditions, it is suidal to gend cavalry out on charges such as took place in the other.

COTTON SEED OIL AS FOOD

The Franco-Prussian War of 1870.

Some years ago cotton seed was thrown away as one of the useless by-products of the cotton in-dustry. To-day, cotton seed and its by-products contribute \$50,000,000 per annum to the coffers of the American people. There is now a movement ion foot to still further extend the useddness of cotton seed and cotton seed oil by using it as a food product. In France and Italy, the people use fore of as an important part of their food. Dur-ing recent years, they have been exporting their oll, which then set in the set in the set in the otders in the otders in the drawer.

The War of the Worlds of 1914.

son.)

oil, which they claim is just as nutritious but costs a great deal less. The northern nations of Europe, a great deal less. The northern nations of Europe, such as Germany, the Netherlands and Scandan-p.m. August 1, handed to the Russian Minister of Foravia do not use clive oil, but import immense eign Affairs a declaration of war. When the council quantifies of cotton seed oil from the United of ministers in Paris the same evening was informed States which they use in the manufacture of arti- that Germany had declared war against Russia the In 1913, over 300,000 met President Polncare hurriedly at the Elysee Palficial butter (margarine). In 1913, over 300,000 met President Polocare hurledly at the Blysse Pul-barrels of cotton seed oil were imported by these ace. It was announced at once that the mobilization countries and used in the manufacture of artificial of the French army would begin at midnight and butter.

In other ways, cotton seed oil is becoming more more a food product and is coming to compete BUSINESS OF THE GOVERNMENT TO GOVERN with hard coccount oil. It is claimed by medical It is the business of the Government to govern. It is the business of the Government to govern authorities that cotton seed oil has ten times the nutritive value of beef steak and costs only half nutritive value of beef steak and costs only half to the normany nave no other business. The catac-as much. As the United States manufacture each is in gurope, however, has rocked established in-year 3,000,000 barrels of refined cotton seed oil, there is every likelihood of this becoming an im-portant article of diet and taking the place of some of the other high priced foodstuffs.

template. It is requisite that the nation bring into play all of its vast resources to counteract the evil efance to its credit there. fects of the great war. In an emergency emergency easures must be devised and employed

There is no place in the American system for Government insurance. But when the ordinary facilities for insurance are dormant, and may remain so, necessity justifies the Government in extending to our paralyz commerce a helping hand. Aid by the Gov ernment should cease automatically when private underwriters are enabled to meet the war risk at rates on a parity with those offered by foreign nations. Philadelphia Ledger.

## "A LITTLE NONSENSE NOW AND THEN"

Little Brother-Bet he'd kiss you if I weren't here Sister-You insolent boy! Go away this very minute Exchange.

"Sweets to the sweet" sounds very pretty in Shakes peare, but the price of sugar is enough to make the American world sour on the Bard of Avon .- Pittsburgh Dispatch.

Still, it must be admitted that there is one silver lining of war cloud-the Krupps have declared an ber of banks, each of them large, and each of them extra dividend and cut a melon.-Boston Transcript.

having branches. This is particularly true of the deposit banks of Great Britain and Canada. In the Browne-Whatever became of Digg? You rememher he took a Ph.D. in Greek poetry. Gray-He's scan. ning meters for a gas company .- Smart Set.

"I tell you Pat, my boy." the hig man of the tor confided, laying a patronizing hand on the young rishman's shoulder, "I wish I had your tongue. "Sure, sor," grinned Pat, "but it would do yez widout me brains."-Nor'West Farmer

Old General H. C. von Living is active at the front. Wall Street Journal

Silas-What's your son studying at college? Hiram-Pharmacy

Silas-Some new fangled farming, eh?-Judge. Salesman-Here's an alarm clock that's guarante

to remedy the situation positively to make a fellow jump out of bed. Mr. Tardee-That's what they all say-but let's he t ring. three: (1) The creation of a general discount market

Salesman-It doesn't ring-it honks,-Puck A man was fixing his automobile. "Trouble?" asked a bystander

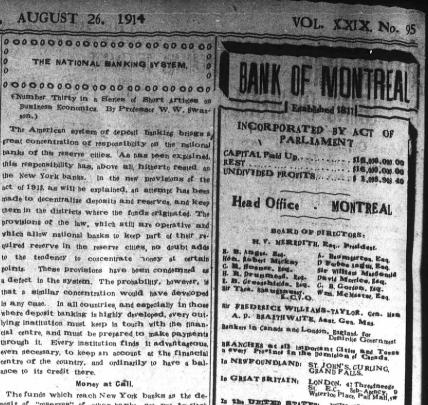
7.040 104.022 "Some," was the laconic answer. Harvesters (self-binding)..... 1,718,052 "What nower car is it?" "Forty-horse," came the answe 137.273 "What seems to be the matter with it?"

"Well, from the way she acts I should say that the other any particular and the banking and thirty nine of the horses were dead."-Ladies' Home ed, will completely revolutionize the banking and credit situation to the great profit not only of the

banks themselves but of their customers as well. "To volift, get undernesth," said George Ade. "That In Order to secure these results, provision was made for the organization of reserve or rediscount institu-"A lady in a trolley car employed the wrong spirit tions, to which was assigned the name "Federal re-"A hady in a trolley car employed the wrong spirit the other afternoon. She stared at a ragged urchin arross the aisle with unspeakable disgust. Then she of 12, and they are to be assigned the function of "bankers' banks." They are to be organized by ex-"Have you got a pocket handkerchief, bub ?"

"The ragged urchin snuffled. Then he answered with a grin: " 'Yes'm, but I ain't allowed to lend it"

stockholders. These bankers' banks are given a definite capital, to be subscribed and paid for by their constituent member banks which hold their shares. Philadelphia Bulletin.



Loans Outside Fall off Two

Millions and Those in

Canada Two

TATEMENT FAIRLY NORMA

of Five Millions.

(Special to Journal of Commerce.)

in savings of eight millon over

decrease of a similar amount in demand

loans outside of Canada show a decreas

million dollars, while current loans sho

central gold reserve is increased by nea a; current gold and subsidiary coin show

June

355,006,239

46,108,956

92,114.482 67,401,484

187.120.167

838,276,428

Last Change Highest of Hi

Aug. 20, 1914. 7 Aug. 1. Aug. 20, 1914 6 Aug. 1.

Aug. 1, 1914 5% Aug. 1,

Sep. 24, 1908 44 Sep. 24, Jan. 15, 1914 54 Jan. 15,

Aug. 7, 1914 4 Aug. 7,

FOR EXCELSIOR LIFE

. 5% Aug. 8, 1914 10% Aug. 1.

Aug. 20, 1914 6

Ang. 3, 1914 7

Aug. 3, 1914 8

July 29, 1914

51% Jan, 15, 1914

Norway . 51/2 Aug. 20, 1914 61/2 Aug. 4, Demark . 6 Aug. 10, 1014 7 Aug. 4,

Excelsior Life Company has taken out a

PRIVATE BANKER FAILS.

NEW HAVEN EARNINGS.

mit for the erection in Toronto of a building to

. 51/2 July 30, 1914

May 9, 1914 5

94,8

346,8

671.2

1,323,2

51,4

90,6

68,4

125,5

840,1 48,0

4,2

Aug. 1. Aug. 3.

Aug. 3.

May 9,

July 29.

5% July 80,

\$ 13,3,63,398 \$ 113,8

the following are the comparative figures

features of the report.

Notes in Circulation ... 99,188,029

valce Deposits in Canada 663,650,230

Desits elsewhere ..... 103,661,603 7441 Labilities ..... 1,533,485,767 Curent Gold and Subsidiary

EUROPEAN BANK RATES

ten largest European central banks and of the

Bank of India, the date of the last change;

highest rate since the present crisis arose

Date of

following are the discount rates of the

se of two millions.

se of five millions.

an July and June :---

coin ..... Desinion Notes ...... Cul Loans in Canada ...

rent Loans in Canada

Cul Logas outside .. .

Demand Deposits in

canada · ·

its date.

Bank of

England

Germany

Holland

Autria . . .

Switzerland .

Portugal

Denmark .

Bombay . . . 4

Switen

51/2

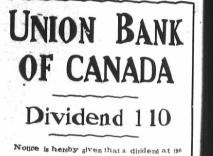
ELEVEN STORY BUILDING

staws, August 26-in the Canadian Bank and Just issued for the month of July from the

ment of Finance, none of the effects of the of course, reflected, and the statement is t

the UNITED STATES: NEW YORK, R. Y. HEBDEN, W. A. BOG, and J. T. MOLINEUX. Agenta, 64 Wall Street; CHICAGO, ILL; SFOKANE, WASH. IN MEXICO: MEXICO, D. F. THE MERCHANTS' BANK

**OF GANAM** Has Special Facilities for Making COLLECTIONS 220 Branches in Canada



rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914. By order of the Board.

> G. H. BALFOUR General Manager.

Winnipeg, July 15th, 1914 \$250,000. It is to be located at the southwest co f Toronto and Adelaide streets.

The building will be eleven storeys high, and the constructed of steel, brick and terra cotta. WE INDIFFERENT.

the reserves of existing banks; and (3) the provision for an elastic currency. While many other matters The sun may be shining too in the Vosges and of minor importance were dealt with, the chief conver Luneville and along the line from Lille to Namur, York, August 26 .- An involuntary petition sideration was undoubtedly to make effective these shining with just the same golden joy that blesses out three provisions. If, indeed, these three objects can nkruptcy has been filed in the United States land of peace. How much do we think, as we enjoy be accomplished in actual practice the legislation will its radiance or perhaps ungratefully cavil at its fer Het Court against Andrew Cuneo, of No. 28 Mul street, a private banker and importer. The list vor, of the things it looks down upon half way round ties are said to be over \$100,000, with nominal a world-the flashing fires of death, the bursting about \$40.000 of destruction in the air, the fierce, passionate strug anks themselves but of their customers as well. In order to secure these results, provision was made EXPECT RETURN TO NORMAL RATE. New York, August 26.-Norton and Sons anno that their rate to South Africa, which had been faces with the pallor of eternal night upon them Is it not strange that we go about in the ordinar; reased to 33 1-3 per cent., has been lowered to way, eating, drinking, sleeping, buying and selling Increase of 25 per cent. It is reported that se large forwarding houses in New York are also re ven merry making, with careless spirits and vair words, just as if the tragedy of the ages were not ing their increases in rates and that a return to n progress within reach of our imaginations? nal is in prospect. isting banks-both national and state bulks-as what delty or demon do we receive the gift of iron thus to harden our hearts? New York Sun

NEWS AND THE CLOCK

United States branch banking is virtually unknown Thousands of banks, scattered all over the country go their way independently. This reveals deep-seat ed habits and traditions. A prejudice against largescale institutions, as tending to monopoly, also ac counts for it. Still other important factors are the federated political system and the strength of local feeling. The ease of establishing small institutions lowever, and the competition between the innumer able banks has led to the creation of many small banks, giving credit facilities to the remoter and poorer districts. On the other hand, these condition brought about grave problems-a sort of anarchical situation arose among the banks. They failed to

work together; there was a vast helplessness in times of stress. All this brought about the passing of the Federal Reserve Currency Act in 1913, in an attempt

The Federal Reserve Act. The striking features of the new legislation are

for commercial paper; (2) the systematic pooling of

Money at Call.

posit of "reserves" of other banks, are put to such uses as will yield a reasonable return, while at the

same time they remain available to meet a sudde

ject to large and sudden drafts: hence each New York

bank holding them tries to keep a large volume of

assets within instant command. The resort is main

y to demand loans secured by stock exchange colla

lin, as well as at New York. But such loans occupy

a more prominent position in the banking field in New

York than elsewhere; and the fluctuations in inter

est rates are greater and more abrupt than in the

European money markets, and their connection with

stock exchange speculation is closer. But what is

with regard to their rival availability to the lending

banks. While any one bank may call them, and se

strengthen its position when pressed by demands fro

as a whole. A huge superstructure of deposits

vailable resources of the individual banks,

lepositors, the loans are no real resource to the banks

puntry at large has thus had a foundation in New

York parrower than is indicated by the apparently

Centralized Banking.

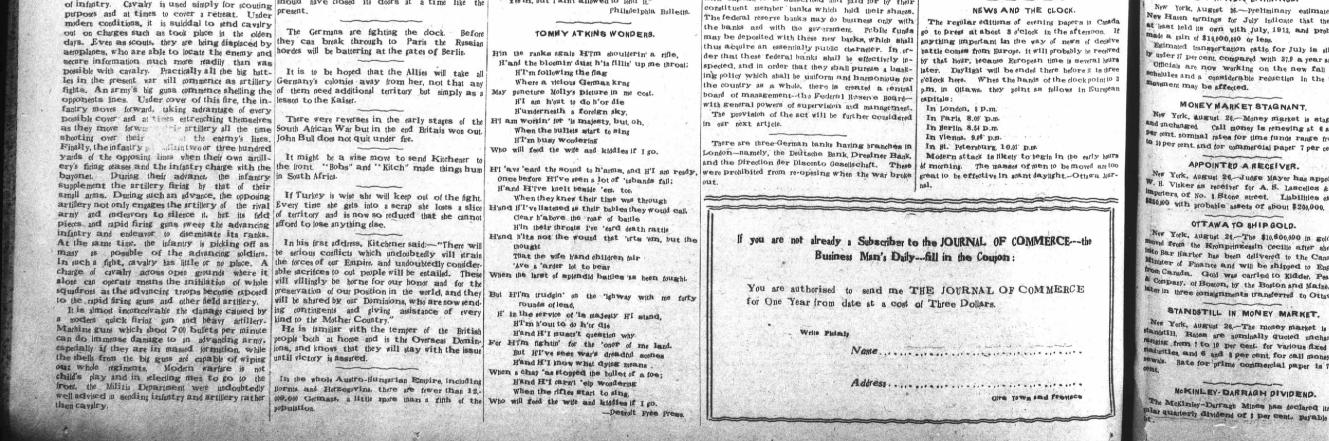
In most advanced countries general banking opera-

ions are carried on by a comparatively small num.

more important, these demand loans are depentin

It is true that floating funds accumulate a every great financial centre-at London, Paris, Ber

These bankers' deposits are peculiarly sub-





fice . MONTREAL

ARD OF DIRECTORS: EREDITH, Esq., President. A. Baumgeren, Eag. D Forbes Andiel, Eag. Mar. Sir William Maddensi da. Eag. G. B. Gordon, Eag. Mar. Wim. McMaster, Eag.

WILLIAMS-TAYLOR. Gen. Man HWAITE, Asst. Gen. Man a and London, England, for Dominion Governmen

in the pomigion of Canada AND: ST. JOHN'S, CURLING, GRAND FALLS. AIN: LONDON. 47 Threadneedle St. E.C. Sub-Atency, 9 Waterloo Place, Pall Mall, sw STATES: NEW YORK, R. Y. A. BOG, and J. T. MOLINEUX. Wall Street: CHICAGO, ILL;

EXICO, D. F.

**ERCHANTS**' **DF CANADA** I Facilities for Making OLLECTIONS anches in Canada

# DN BANK CANADA

idend 110

by given that a dividend at the ent. per annum on the paid-up f this Institution has been decurrent quarter, and that the ayable at its Banking House in so at its branches, on and after rst day of September next, to record of August 17th, 1914. he Board.

### H. BALFOUR General Manager.

uly 15th, 1914

The building will be eleven storeys high, and will be constructed of steel, brick and terra cotta. E INDIFFERENT. e shining too in the Vosges and along the line from Lille to Namur, he same golden joy that blesses our bankruptcy has been filed in the United States Disw much do we think, as we enjoy haps ungratefully cavil at its fertrie Court against Andrew Cuneo, of No. 28 Mulberry street, a private banker and importer. The liabilit looks down upon half way round ties are said to be over \$100,000, with nominal assets shing fires of death, the bursting and air, the fierce, passionate strugof about \$40 000 the crimson spots of agony scat-vastated fields and the upturned New York, August 26 .- Norton and Sons announce or of eternal night upon them that their rate to south Africa, which had been inthat we go about in the ordinary creased to 33 1-3 per cent., has been lowered to a net ng, sleeping, buying and selling, with careless spirits and vair he tragedy of the ages were not reach of our imaginations? From on do we receive the gift of iron hearts?-New York Sun. nal is in prospect.

AND THE CLOCK

OANS DECREASE (Special to The Journal of Commerce.) New York, August 26.-One of the most significa Loans Outside Fall off Twelve evelopments occurring of late in the foreign ex-

TAX.

Canada Two

million dollars, while current loans show an

central gold reserve is increased by mearly a i; current gold and subsidiary coin shows an

following are the comparative figures be-

June

355.006.229

July.

se of two millions.

se of five millions.

n July and June :---

canada deposits in Canada 663,650,230

Desits elsewhere ..... 103,051,603 744 Liabilities ..... 1,353,435,767 Spent fold and Subsidiary

Cul Logas outside .- .. 187,120,167

Lans elsewhere ..... 48,198,854 Cmiral Gold reserve .... 3,050,000 Tgal Assets ..... 1,575,307,696

EUROPEAN BANK RATES

Date of

ELEVEN STORY BUILDING

Toronto and Adelaide streets.

rent Loans in Canada \$38,276,428

mand Deposits in

its date.

England

opange situation is the appearance of finance bills. Millions and Those in From an authentic source it is learned that a bank has put out \$50.000 of the bills and is making arrange

APPEARANCE OF FINANCE

mients for an issue of additional amounts. Other institutions, it is understood, are also in TATEMENT FAIRLY NORMAL lined to take advantage of prevailing high rates for A leading international banker believes the present

BILLS IS SIGNIFICAN

Gold Reserve is increased by Newry a Million runt Gold, and Bubidiary Cein Shows In-ne of Five Millions. sue is a fore-runner of others and that next week probably see a regular movement of the bills (Special to Journal of Commerce.) August 26-in the Canadian Bank state. which will go far to correct the present situation in e eichange market.

it just issued for the month of July from the De-The same authority says that the pronounced imment of Finance. none of the effects of the war of course, reflected, and the statement is fairly to issue long obligations. For the first time since and the human nature of the subject reaches an ment will positively refuse to enter into any scheme ase in savings of eight millon over Jun decrease of a similar amount in demand de-ar features of the report.

5% Der Cent. H. D. SHUTE ELECTED.

\$ 133,363,898 \$ 113,381,526 Aues in Circulation .... 99,188,029 94,815,561 346,854.051

T. P. Gaylord was elected acting vice-president to 671,214,125 succeed H. D. shute, resigned. 95,873,091 1,323,252,452 STEEL MANFACTURERS HOPEFUL.

51,412,353 90.616.856 68,441,816 125,545,287 840,198.625 48,018,082 are being well maintained. Increased prices will be 4.200,000 fully reflected in September, income and earnings in 1,563,174,983

me following are the discount rates of the fourten largest European central banks and of the Bombay Bank of India, the date of the last change; also the highest rate since the present crisis arose and Date

Rate. Last Change Highest of Highest . 5% Aug. 8, 1914 10% Aug. 1, 1914 Bigland.6%Aug. 8, 191410%Aug. 1, 1914WANT CASE RE-OPENED.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter an open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter an open device with erait ustomer.Inter a warlar in an a quarter seven.Just in open device with erait ustomer.Inter a warlar in an a quarter seven.Biglar. . . 5 Mg ang. . 1, 514 device in the seven resource in the seven

Corn opened at 52 for August and 54 1/2, a decline FOR EXCELSIOR LIFE CO. of 1/2. Excelsior Life Company has taken out a per-

mit for the erection in Toronto of a building to cost 28 Cents. \$250,000. It is to be located at the southwest corner CANADIAN NORTHERNEARNINGS.

Gross earnings of the Canadian Northern Rallway faith, character, reputation; and the customer who

tional Steam Pump Company have adjourned until tomers are continually recommending their friends

September PAYED DIVIDEND.

large forwarding houses in New York are also reduc-ing their increases in rates and that a return to nor-mon stock, payable October 1, to stock of record Sep-

BAR SILVER. London, August 26 .- Silver 25d. GIVES BEST RESULTS

## THEIR BUYING DISPOSITION

Granting Unwise Credit Cause of Few Failures, Most

There is a common belief in trade circles that the The same authority says that the pronounced im-provement which has come over the London monetary position has made it possible for the local bankers and then some one who delves into the economics of the same one who delves into the economics of the same one who delves into the some one who delves into t

THE JOURNAL OF COMMERCE, WEDNESDAY, AUGUST 26, 1914

the beginning of the war, English discount houses are quoting rates for bills to arrive which insures that one of the speakers at the recent annual convention bills will be discounted when they set on the other side. Rates quoted are in the neighborhood of 5 to

on the grocers that a oredit trade properly watched and kept within bounds is preferable to cash busi-

and Signal Company, of which company he has also been elected a director and member of the executive committee. J. J. Hanauer was elected director to succeed Paul M. Warburg, resigned. T. P. Gaylord was elected acting vice-president to

present level. They expect to do well to maintain and possible our greatest industrial porgress. Our present level. They expect to do well to maintain and possible our greatest industrial porgress. Our pose, and if the German fieter could reach there, and certificates, revenue bonds and notes, warrants pan situation customers are specifying freely. Prices ers would get nowhere without credit.

Good Credit Customer.

Meaning of Credit.

for week ending August 21. were \$307,500, being \$88,- is worthy of getting goods on time must show sound-

whether interest on the 5 percent bonds will be paid it an honor to deal with a house carrying good ac-

counts. In buying, you are enabled to judge your bornbardment by Japanese battleships is said to be wants better. A better profit is generally made in a credit business. A credit customer is yours; a cash

Colorado Grocer Says His Best counts Are Those of His Credit Customers Colorado Credit Customers Colorado Credit Customers Credit Customers

**GLASS WITH BONDS** 

WAREHOUSE RECEIPTS IN A

This will permit a national bank to obtain 70 per cent of the allotment of currency instead of the 30 per cent that would be given if receipts were put in class with commercial paper. After Representative Sisson had urged that state

After of Which Occur Among Stone Carrying on banks be given a right to issue currency. Mr. McAdoo Strictly Cash Business. going back to the days of wild-cat currency. tional banks are the bulwarks in the present crisis

# ADDITIONAL WAR NEWS

## RAVAGE ENGLAND FROM OSTEND.

Antwerp, August 26 (via London).-German scouts New York. August 26.-H. D. Shute has been elect-allogether desirable for a majority of retail mer-facturing combany, succeeding T. W. Simeon, reign and Signal Company, of which company he has also conduct a strictly cash basis of conducting the server of the Union Switch and Signal Company, of which company he has also conduct a strictly cash basis of conducting con

Matter power of business and industry, just so long will the man who tries to do an exclusive cash busi-ness behandicapped. The world has always been run on a credit basis STEEL MANFACTURERS HOPEFUL. New York, August 26.—Steel manufacturers do not look for any great increase in operations from the present level. They expect to do well to maintain and probably always will be. There is not enough in inthe world to extend mighty projects requir-ing immense capital; as a motive power, credit has not present level.

### LITTLE FAITH IN FORTS.

 are being weil maintained. Increased prices will be
 Good Credit Customer.
 An unclear and earnings in that month are expected to exceed those in current month.
 As the current debt by deducting from on hard ware and the possibility of its being delayed by the strong German fortified positions, has this to asy: "The forties asset head in sike-time the yos from us. For instance, few of our cash customer to the posted to is the case. This is the first field and foating debt the assets head in sike-time the yos from us. For instance, few of our cash customer to the posted to is the case. This is the first field and foating debt the assets head in sike-time the yos from us. For instance, few of our cash customer to the posted for usally brings just enough change to get the particular given the debt the amount per capita in debted mass of the delided mass of the cuitar atticks she wanted, and if she only came in the case in cosing fivers and field entered mont posite with the credit customer.
 As the current debt by deducting from us. How are our credit customer to the cash customer to the cash customer. Posite with the post part of the debt post and the post part of the sease the debt the amount per cash the state weight and it she only came in moting for a weak with comparatively small forces.

 New York. August 26.—Manneers of the addition a duar of the and and uncollectel revenues. the case is the state weak the ordities as a basis, we there addits and the only so in the case. This is the first in the the man doing a work the and if she only cash customer.
 As the current debt by deducting from the total of the function of the case and the case. This is the first in the total of the state weak the one part as in the post part of the state weak the one part as in the current debt by deducting from the total of the state weak there to the debt the amount per capita in debted mess for

present time, but orders issued, indicate Germany ex-August flaxseed opened at \$1.12% cents, decline of hand your goods out to every Tom, Dick and Harry, and have nothing but their word that they will pay. and have nothing but their word that they will pay.

BRITISH SAILORS KILLED.

the a string to decide the question to trade with you. The average credit customer deems will not begin for a week. In the meantime the

AUSTRIA'S WAR DECLARATION.

**INCREASING DEBT** New York's in Past Decade Has Advanced From \$76 Per Capita

CITIES LARGELY

PAGE FIVE

To \$156

## NATIONAL DEBT SMALLER

# Total Gross Debt of 195 Cities in the United States is Over 2,000,000,000 Which is 4500,000,000 Larger Than the State and National Net Debts.

New York, August 26 .- The net indebtedness of the nunicipalities of the United States is greater than that of the nation and of the States combined, and the per capita burden of the cities is not only much greater than that of both nation and States together, but is growing greatly, while the per capita debt of both nation and States shows a decline over a period of years, though rising somewhat in the course of the last half decade or so.

As was shown in summarizing the results of census investigations into national and State indebtedness a few weeks ago, the national debt, less cash in the \$1.37 4.506, 360.

A bulletin just issued by the Census Bureau gives the total net indebtedness of the 195 citles having a population of 30,000 and over in 1912 as 12 015.600.020 or \$641,093,660 in excess of the combined net indebtedness of the national and State governments.

The total gross debt of the cities in question was \$2,835,464,028, of which \$2,558,548,547 was funded and floating, while the remainder, \$276,915,481, was classed as current and comprised special assessment bonds

As the current debt is usually offset by cash on

for the period from 1902 to 1912, and the narrowing of the number compared in the latter year results in a slightly large figure for the per capita indebted

On the basis of these data it appears that the per captia net debt of the 146 cities increased from \$44.19 in 1902 to \$70.47 in 1912. That of New York city, which stands, in a sense, by itself, grew from

Or; the other hand, the per capita net debt of the national government declined during the same period During the year from the close of 1911 to the close of 1912 it appears that seventy-seven cities showed decreases in net debt, while 117 showed increase and one remained stationary. The decreases, however, amounted to only

## Show Wide Divergence.

It is found that, speaking generally, the per capita indebtedriess increases with the size of the cities as arranged in groups on the basis indicated, though in-Pekin. August 26-A number of the British sailors dividual cities in some instances show a wide diver-f the torpedo flotilla co-operating with the Japanese gence from this general rule.

 STEAM PUMP DIVIDEND.
 Closer relationship and enables you to study their than you could for cash. From an advertising stand three british destroyer was struck and three british destroyer was struck and three british destroyer was struck and three third group, \$71.88 in the second group and 195.56 in the fourth group and 195.56 in the second group and 195.5 For example, the per capita net indebtedness rises of largest population. Within the respective groups the range is

times wide, as will be seen by reference to the fact that in the first group the lowest city, Detroit, has only \$18.09 per capita net debt, while New York has \$156.57.

pany declared its regular quartery dividend of 1% per cent. on preferred and % of 1 per cent. on com-mon stock, payable October 1, to slock of record Sep-been said that if all business was done on a cent to be a cent to be a cent to be was done on a cent to be was done been said that if all business was done on a cash the Japanese embassy it was estimated that two days will 3052, while the Highest of \$100.20 is given for basis, the cost of Hying would be reduced. This I will be required for transmission of the declaration of the declaration of the disclaration of the di

# have not been summoned for army duty up to the Credit means confidence in a rman's solvency and probity, which entitles him to be trusted. Truth, duty,

Mer York, August 26.—An Involuntary petition in Mer York, August 26.—An Involuntary petition in Mary pity has been filed in the United States Dis-States Dis-

ns or evening papers in Canada
S o'clock in the afternoon. If
In the way of news of decisive
rope, it will probably he received
European time is several hours
be ended there before it is three
the hands of the clock point to 3
point as follows in European

10.01 p.m

likely to begin in the early hours asses of men to be moved an too in scant daylight.-Ottawa Jour

F COMMERCE---the : 10

OF COMMERCE

. . . . . . . . . . . . . . . .

----ive Town and Province

\$250.000

New York, August 26 .- Preliminary estimates of mings for July indicate that the not at least held its own with july, 1913, and probably ade a gain of \$10,000,000 or less. Estimated transportation ratio for July is slightby under 37 percent. compared with 37.9 a year ago. Officials are now working on the new fall time chedules and a considerable reduction in the train ovement may be affected.

NEW HAVEN EARNINGS.

EXPECT RETURN TO NORMAL RATE.

ase of 25 per cent. It is reported that several

MONEY MARKET STAGNANT. New York, august 26.-Money market is stagnant Call money is renewing at 6 and 8 id unchanged. er cent. nominal rates for time funds range from

a 10 per cent. and for commercial paper 7 per cent. APPOINTED A RECEIVER.

York, August 26 .- Judge Mayer has appointe . H. Vinker as receiver for A. S. Lascelles & Co., ers, of No. 8. Stone street. Liabilities exceed with probable assets of about \$200,000.

OTTAWA TO SHIP GOLD. York, August 26.-The \$10,600,000 in gold re

from the Kronprinzessin Cecilie after she put to Bar Harbor has been delivered to the Canadian nister of Finance and will be shipped to England m Canada. Gold was carried to Kidder, Peabody Company, of Boston, by the Boston and Maine, and three consignments transferred to Ottawa.

STANDSTILL IN MONEY MARKET.

ndstill, Ra from 7 to 10 per cent. for various fixed date itles, and 6 and 8 per cent, for call money re-Rate for prime commercial paper is 7 per

MCKINLEY-DARRAGH DIVIDEND. The Mckinley-Darragh Mines has declared its ar quarterly dividend of \$ per cent, payable Oct.

BANK OF MONTREAL

of record of 31st July. 1914. By order of the Board, FREDERICK WILLIAMS TAYLOR

Montreal, 21st July, 1914.

NEXT, at TEN o'clock in the foremoon.

w York, August 26.- The money market is at a are nominally quoted unchanged

> do those things which belong to them in their respective capacities.

P. M. DURAND. Deputy Sheriff.

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

service being the most expensive thing we have to the home government. sell would count up against a cash business as well as a credit busine

#### Not Retailer's Business.

FIRST day of SEPTEMBER Next, to Shareholders Cers, for instance, who have set out to lower the cost of living by cutting out some of the service the store had been in the habit of rendering, such as credits, deliveries, etc. The experience of these stores would not lead one to the conclusion that the public appreciates these sacrifices. The public wants the service, and will go where it can get it. As a matter of fact, in a large number of cases these merchants are forces and drove back four divisons of the Ger-

induced to try the all cash and no delivery basis be- man army. cause they think it will do away with a lot of work Possibly it will, but it will and worry and expense. also do away with a lot of business.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on THURSDAY the TENTH DAY OF SEPTEMBERA Can de and presumably do service in the British on THURSDAY, the TENTH DAY OF SEPTEMBER more primitive and simple methods satisfy their de- army.

General Manager

NEXT, at TEN O'clock in the forenoon. In consequence I give PUBLIC NOTICE to all who "Credit works two ways; the benefits accrue not NDAL, at 12. Other the the the subscript of the said District, and others that it were not for credit, many project when the said District, and others that it were not for credit, many people who possess business have been failures in the United States. they must be present then and there; and I also give capital, but have no means of utilizing it themselves, they must be present then and there; and I also give capital, but have no means of utilizing it themselves, notice to all justices of the Peace. Corobers and would find it useless and profiless. It is surely an 1.766,550 merchants are engaged in the mercantile gunfield's, Ltd. Pref. Peace of the present then and there, with their Records, to be able to borrow and thus secure the means with Rolls, Indigtments and other Documents, in order to which to embark in business.

#### Granted Unwise Credit.

who engaged in a cash business failed to the extent money to do it with."

GERMAN ANNEX BELGIUM.

Berlin, August 26 .- Appointment of Field Marshal Frei Herr Von Der Goltz as military governor of

#### GERMAN FORCES ROUTED.

Washington, August 26 .- Minister Havenith, of near Malines. The Belgians, according to Minister fers to 5.06%. Paris cables rose to 4.90 to 4.95. Havenith's advices, completely routed the German

#### GUNS FOR CANADA.

Hartford, Conn., August 26 .- The Colts Patent Fire-

merchants out of 404,857 who have embarked in a cash Mar. Tel. and Tel. Pref. ..... These figures are as close as we can ascertain; Do. Com.

percentage of 1 per cent. conduct their business on 

\$3.75, while Galveston, Tex., is credited with \$113.24.

#### DEALING IN ODD LOTS.

New York, August 26 .- The Committee of Five of NOTICE is hereby given that a Dividend of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been dedared for the three months ending list July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the City, and at its Branches, on and after Tuesday, the City and after Tuesday, the City and the Cit

#### APPROVE GERMAN SUCCESS.

New York, August 26 .- The success of the German Belgium, stated that his private advices confirmed arms has served to strengthen the market. Demand the reports of a Belgian victory over the Germans sterling advanced to 5.04 % to 5.04 %, and cable trans-

## MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Mackintosh & Co. Members Montreal Stock Exchange, Exchange Building Halifax.) Bid.

Acadia Sugar, Pref. ..... 100 25 Fast Can, Sav, and Loan ..... 145 East. Trust Co. ..... 163 Mar. Nail, Pref., with 40 p.c. Com. 158 Stock Bonus ...... 100 102 34 Not even the small Trinidad Electric ..... 73

"In the years 1911 and 1912, according to a state-ment made by Bradstreet, the failures due to the granting of unwise credit were 2 per cent. These is fifty times more business done than there is per the period in the control in the control in the united states, which has been \$159,373,450,600. NS.S. and C. Spc. Debenture Stock. \$2 Debenture Stock is the control in the united states of the period in the control in the con

### Stanfield's, Ltd., 6 p.c. .....

PAGE SIX

RY POSTIIM CEREAL COMPANY "One-Price-to-All" is Now the Slogan .-- Scale Quoted Apples "in Any Quantity."-Circular Speaks For Itself.

RADICAL DEPARTURE IN POLICY

The Postum Cereal Company has joined the ranks of the "One-Price-to-All" contingent in the food

A circular, which made its terms effective on Augus 10, has been sent to the trade reducing basic prices of 20c a case on Post Toasties but quoting the scale applying "in any quantity."

Jobbers are now made to pay \$2.10 and \$2.30, accorcing to carton size, and retailers \$2.40 and \$2.60. are quoted to jobbers as 30 days net or 2 per cent. for 10 days' cash, "and no other discou allowance of any nature." The circular further adds "no drop shipments."

This is especially interesting to students of me chandizing. The Postum Company, in its competi-tion, has had frequent recourse to deals and special arrangements to push the goods and has sold goods on a varying scale, according to the quantity purchased. This new plan of one price in any and all

quantity indicates a radical departure in policy. when the New York manager, B. Garretson, was asked about the change, he would make no statement save to say that the circular spoke for itself and he had nothing to add.

# WAR BEARS HEAVILY ON THE OPERATIONS OF BIG FARMERS

Having Curtailed Before War Broke Out, Some Now Are Closed and Others Down to 35 Per Cent. of Capacity-Hide Shortage Serious.

Boston, August 26 .- War has laid its heavy hand upon the operations of the big tanners. It is espe- tion almost five years. cially marked among the sole leather producers be

 and all case allow closes down completely and others are not running over 35 per cent.
 There is an accumulation of hides in South America are largely normal. The same position. Under pressing facilities exist. Carcias and sufficient in any states in South America nor do the ship fing facilities exist. Carcias hyper canses the south America nor do the ship fing facilities exist. Cargoes which were already on the cargels, which were already on the cargels, which were already on the cargels which had started out have appar.
 but many vessels which had started out have appar. on the ocean before the war started are straggling in, but many vessels which had started out have appar-endy turned back into port.

The danger of capture is brought home by the fact hat two big Boston commanies which had apprime. Above 150,000 kilowatt hours a price of 9.5 mills a The danger of capture is brought home by the fact that two big Boston companies which had consign-ments of hides valued at about \$200,000 in the aggre-gate, lost them because of the fact that the ship-which was German, fell into the hands of the French. The scargoea were of course insured, but that does not replenish the hude supply. The danger of capture is brought home by the fact that two big Boston companies which had consign-ments of hides valued at about \$200,000 in the aggre-gate, lost them because of the fact that the ship-electric works under construction at Lauffenburg on the Rhine and one at Neuhausen, where 10,000 home-replenish the hude supply. The scarge as the scarge the fact that the ship-the was to be generated for reduction of aluminum.

A prominent leather man says that if tanneries but the greatest enterprise of all was at Walchensee, were now operating even at the rate they were before near Munich, where 50,000 horsepower was to be dethe war started they would soon clean up the hide supply in this country and run prices up. The Chicago packer market has advanced % to I cent during Can be proved mainter and antite steers at  $20\frac{1}{2}$  to 21conts are at record high prices, being above those of under construction with an aggregate capacity of 16,-under construction with an aggregate capacity of 16,-The country hide market has sepred an 000 horsepower and fourteen plants are proposed with equal advance an aggregate of over 400,000 horsepower. In addition it is estimated that there are 700,000 horsepower of

MANAGER THORNTON WRITES OF MOVING THE BRITISH ARMY

Former American Railroad Manager in Thick of years her manufacturers have been investigating the Handling Troops.

In a letter sent to George D. Blair, of Newcastle, supply of cheap hydro--electric power the German Pa. Henry W. Hhornton, formerly general superinten- manufacture would have been still further ahead in dent of the Long Island Railroad, and now general the race for industrial supremacy. In this hydro-elecmanager of the Great Eastern Railway Company of tric development private capital was being assisted England, throws an interesting light on the war situ- materially by the state and but for the war Geration in England. In the letter, Mr. Thornton said : many soon would have been an important factor in "It is a wonderful but terrible experience for me, the generation of electrical energy by water power. Terrible not that we are in danger personally, but be-

cause it is pathetic to see the chap you dined gayly country's resources, industrially, financially and business. A lot of bankers maintain a wall of reserve, with last night pick up his rifle, kiss his family good- through loss of skilled mechanics, by the war, it is by and calmly join his colors. "All England has risen as one man. The internal planned for many years to come. discords which threatened to disturb the empire have

THE JOURNAL OF COMMERCE, WEDNESDAY, AUGUST 26, 1914

of bonds, increasing the tax rate one-fourth of 1 per cent. or 25 cents on the \$100. The original bond issue,

" HAD HYDRO-ELECTRIC NOTES ON PUBLIC UTILITIES PLANTS UNDER WAY "We now enjoy absolutely pure water and a low A very large number of our people are Before War Was Declared Germany

Had Several in Operation and More Projected

# LARGE GENERATING STATIONS

Addition to Several Considerable Power Sites \$60,000 in 1910 and \$50,000 in 1911." The city of Gada the Rhine, it is Estimated That There Are 700,000 den now has a strictly up to date plant, and Horse Power in Bavaria. Mr. Baltour, with a pumping capacity of 8,000,000 gallons every 24 hours, some 30 miles of ma The greater part of Germany being flat, that coun- 175 fire hydrants with ample pressure for fire protect

try is not usually considered as prominent in the tion in all parts of the clip. During last year, Sep development of hydro-electric plants, but a recent re-tember 30, 1912, to September 30, 1913, Mr. Ballou port to the United States government on hydro-elec- says, the Gadsden plant, after charging up all inter tric plants in Germany shows that there are some estand 1 per cent. depreciation (\$2,100) netted a sur large generating stations of this character. plus of over \$3,000.

large generating stations of this character. Germany has brought the generation of electric en-

ergy by steam power up to a high point and in Ber- Confident that much of the nearly 491,000,000 gal-No explanation is vouch safed to the circular, and lin there is over 250,000 horsepower capacity in steam lons of Orange, N.J. city water which was unacplants, and in Westphalla and the Rhine provinces counted for last year can be traced to defective there are many generating plants driven by gas mo- meters, City Commissioner Harry D. Wething has tors. At Halle on the Saale river steam and Diesel outlined a plan for inspecting every meter in the motors produce 16,000 horse-power. So far as can city. Another innovation contemplated by the com-

be learned there is no American machinery in the Ger-missioner is the issuance of water bills every three man electric plants, either steam, gas or hydro-elec- months instead of semi-annually, as at present. tric, all generators and other equipment being of Ger-The Commonwealth Edison Company has take

man manufacture. The most important hydro-electric development in the first steps toward the erection of a large electrical Germany is at Wyhlen, near Basel, Switzerland, where power plant in South Chicago by purchasing 21 acres Germany is at Wyhlen, near Basel, switzergana, where pro-Allgemeine Elektrizitats-Gesellschaft machinery pro-of land in the centre of the immense factory district more produces 40,000 horse-power. The works are controlled of that section of the city. The site is also tribuby the Krafu betragungs-Werke-Dhienfelden, with tary to the right of ways of the Pennsyvania Pan-headquarters at Badisch Rhienfelden, where another handle. Lake Shore and Baltimore and Ohio lines large plant is located power in both instances being which, in the course of years, may electrify, derived from the Rhine. The Wyhlen station was op-

ened in September, 1912, after being under construc-Pierce County, Washington, has taken to the Supreme Court its claim that it has the right to assess for taxation the franchise of the Tacoma Gas Co.,

Cause they were curtailing heavily before European troubles broke. The war has sharply accentuated this tendency. With hide imports cut off as well as supplies of churnicals and dyes used in tanning, the bulk of which come from Germany and France, and the out-low: as to the course of prices of hides and heat-low: as to the course of hides and heat-low: as to the course of hides and heat-low: as to the course of hides and heat-low can be h

which come from Germany and France, and the out-look as to the course of prices of hides and leather problematical, tanners have enforced a rigorous cur-tallment. Whereas they were operating probably 60 per cent of capacity on the average before the war broke out, some are not running over 35 per cent.

Have Steam Auxiliary.

hydro-electric energy available in Bawaria and over

planned to be utilized for hydro-electric purposes.

It was recently that Germany started hydro-electric

development on a large scale but within the last two

resources of the country in this respect with the view

posal That Federal and Provincial Gov-

ernments Co-operate.

An order granting an appeal to the United States upreme Court in the case of the Manufacturers' Light and Heat Company of Pittsburg against the Public Service Commission of West Virginia has been filed at Wheeling. The case grows out of the decisions of the commission granting lower rates to gas consumers.

## MEETING THE CUSTOMERS

No Effort to Become Better Acquainted With Their Customers.

One of the most successful banks in a large city the Middle Western States has a custom which is the rule with the other institutions of that community Its officers spend the entire morning on the floor With the awful drain which will be made on the and in general cultivating the personal side of the doubtful if the enterprises will be carried out as less he happens to be a borrower also; and that this lack of personal acquaintanceship is a handicap can hardly be doubted. The situation corresponds very closely to that in the dry goods field. The development of departmen stores, especially along chain lines similar to the SCHEME IS CONSIDERED Claflin syndicate, practically eliminated the persona element, as far as dealings between the proprieto and the customer was concerned. Yet it remains true that the most successful department stores con-W. K. McNaught in Ottawa in Connection With Protinue to be those where the heads of the house are on familiar terms with their customers, and can call

isted with municipal ownership, and consider that in the water plant the city has a valuable asset which will grow more valuable. This is the statement of James Balfour, of Gadsden, Alabama, in response to inquiry concerning the Gadeden municipal water works plant. "In 1891," says Mr. Balfour, "the city of Gadsden bought the plant and issued \$100,000 worth of bound three states the low site one fourth of 1 works. Boston, August 25. - Chairinan Edwin F. Atkins, of he American Sugar Refining Company, says: "The many unanthorized published statements of profits to the American Sugar Refining Company by

**NEW WORKS HELD UP** 

was supplemented by two additional bond issues of neuncement of the Success of British Arms, How over, Would Cause the Publishers in Many Cases to Change Their Minds on Books Forthcoming. eign countries to the supply of the super-other manufacturers they sell their finished pro-ducts for future delivery against their purchases

New York, August 26 .- When the nations of Eurof raw material, and so, on an advancing market, can ope went to war, one of the first things their peo-ple did was to stop buying books. In the first place, only benefit upon such part of their stock as may be unsold. in times of such tense excitement as have been wit-nessed abroad in the past three weeks, the most exsimilar policy, selling to retailers against their con-tract with the refiners. In such way profits on an

citing novel could not furnish as interesting reading as the daily newspapers. In the second place, finan-cial stringency developed, and many persons and institutions decided to forego books for a time and save

the money for bread and butter, lest times should tributed among many classes from the producer of grow worse. But according to George H. Doran, of raws abroad to the retail distributor of refine the George H. Doran Company, who has just returned from London, the stagnation of the book market

"While appreciations are large upon a rapidly advancing market, depreciations are equally great upon a decline, and profits are never assured until uld prove only temporary, and so far as England is concerned, may be banished at any moment by news of an important English victory. He thinks nerchandise has been sold and its proceeds reach the banks as illustrated by Thursday's decline of \$11 that two or three months, at the most, should see ent here and in England. per ton in raws."

Asked as to the effect of the increased prices upon "The immediate effect of the war upon the publishrefining costs, Mr. Atkins replied that the ing business in Great Britain naturally has been in price of raw material will add nearly 50 per cent inced than upon the trade in this counto cost of refining and distribution. try," said Mr. Doran. "Here, as in England, one n tices the increased circulation of the newspapers at

the expense of the magazines and the book busines TELEPHONES IN THE LOBBY But the eclipse of the book and magazine publishing siness in Great Britain is far more complete. In e Bank Has Gone to the Trouble of Providing Its

fact, one might say broadly that for the time being the people of the British Isles are confining their reading to the halfpenny and penny newspapers The libraries, which are one of the principal sources of orders for books, have ceased buying altogether; the news-stands of the railway stations, ordinarily an im-

rtant medium for book sales, have ceased adding to presence of telephones in its lobby, easily available their stock; and the magazine publishers are all refor the use of customers. In the town where this porting heavy returns of unsold copies

#### Publication is Postponed.

tions, and only one of them, as it happens, has ever gone to the trouble or undertaken the expense of "During the short time I was in London, after the providing telephone service for its customers. eclaration of war, many publishers with whom I view of the universal demand for it and the constant

terest will continue, it is diricult to say. For my In this connection, nowever, it seems that the self, I think that within the next sixty or ninety days phones in bank lobbies should always be located in there will be a revulsion of feeling, and the war will booths. The bank referred to has them without this ose some of its grip on the popular mind.

protection, and the consequence is that no one cares "There can be little doubt that, so far as England to use them for really private conversation on imis concerned, a British victory on the sea, or even the successful issue of a considerable land-battle, the telephone connects directly with "central" and would go a long way toward reassuring people and not be wired through the private exchange of the recreating the demand for books. For example, I bank. happen to know that the most important book sche-

duled for publication in England this year has been In the marshy regions of Turkey the infant morentatively withdrawn from publication, both here and abroad. But I am inclined to think that a protality exceeds 40 per cent., rising in some instances nounced turn of affairs in favor of England would to 70 per cent.

in their country. "Another possible result of the war may be the inhortly be glad to find momentary distraction from creased and steady demand for travel-books nublishthe atmosphere of conflict in the pages of good books. ed in the last few years. You see, if there should be It is fair, I presume, to expect a trend toward sober- a repartition of Europe, every book written about tess in the popular mind, as a result of the trementhe countries affected and dealing with them as they dous tragedies which Europe sees enacted from day have been constituted in the past will take on an to day. But, to my surprise, I found while I was added value. There will be a great demand from it in England that there was almost no demand for braries for such books. I presume, too, that there books bearing upon the people's or countries involved will be the usual crop of books on the war, hot off in the war. This was brought home to me when I the bats of enterprising correspondents, ready for sought to arrange for the shipment to this country of publication next fall and spring. And in all probabilsome copies of a book on Russia, the available supply ity, they will prove as flat failures as the books of which had been sold in New York. I expected to which were issu ed on the Balkan wars before the can find difficulty in securing as many copies as I want- non had ceased firing, and after every other war that ed; but the English publishers told me they had has been fought in recent times.

YOUR

SUGAR SUBSTITUTES OUT OF ADVANCE IN SUGAR TO BECOME POPU merican Manufacturer Maintains That the Pub lic Have Been Grossly Misled by Reports in This Connection. Tremendous Boost in Price of n, August 26.-Chairman Edwin F. Atkins, of

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NO HUGE FORTUNES MADE

reason of the recent rise in prices of augar are to b deplored, as they are misleading to the public.

"It should be remembered that sugar refiners ar

"It should be rememoured that sugar retiners are of producers and that they are dependent upon for-dan countries for their supply of raw sugar. Like

""The jobbers who buy from the refiners pursue a

advancing market accrue to the benefit of the actual

owners of sugar or sugar contracts, and are dis-

Customers With This Convenience-In Some

Instances It Has Facilitated Business.

An innovation which has made a big hit with the

ustomers of the bank which has introduced it is the

bank operates, there are ten or twelve other institu

more than they knew what to do with, and said that

there was comparatively little demand for the bool

throughout the country

iny classes from the producer of

doubling

"central" and

Article Has Become Very Serious Matter

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BURDENS OF PREJUDICE

conceptions Regarding Both Glu charine-Various Fanciful Names Adopte

Vork August 26 .- The tre price of sugar has emphasized the value ng availale sugar substitutes, especially gluco accharine, though the attitude of the Feder ties on the latter product is serie fulness at this time.

s usefulness at this time, If saccharine were given its rights in according the finding of the Referee Board of Ch ild probably come into very general us then sugar is so high. Glucose is already i self felt as a practical commodity to displace like saccharine, has been se addled with burdens of prejudice at the ha ood officials; burdens which it has taken ti eliminate by a campaign of education. The facturers of saccharine are disposed to adopt ures to clear away the public misapp sion as to its nature, and there is some reason eve that they may ultimately succeed.

#### Aids Sugar Substitutes.

Here is the way Food Commissioner Luc Brown, of Kentucky, helps along the cause of tes in his daily educational bulletins

nsumers of his State: "The ordinary sugar of commerce is know hemists as sucrose and is obtained, as is well l from many plants, chiefly from cane sugar and The sugar from cane and beets is identically same thing and neither one is any purer or than the other, contrary to popular ideas of subject. Some other plants which yield sug ordinary sorghum, the maple tree, the sugar and watermelons are full of it.

"But the only kind of sugar which competes ercially with sugar from the cane and beet the same thing at all, but is made from starch known ordinarily as glucose. It is made by n raw starch, usually from corn, with water, so make a milk, a very small amount of acid, so muriatic or sulphuric, and is then added and run into converters where steam, under prochanges the starch into a mixture of glucos destrine (or gum) The acid is then neutralize the glucose whitened by suitable means and e

ated in vacuum pans.

Prejudice is Unwarranted

## e is found on the market both in the and semi-solid or syrup form. It is a whol

product when properly made, and the popula judice against it is entirely unwarranted. It ably arose from the fact that glucose was I used before the passage of the food and drugs dulterate materials requiring to be sweetened. however, only about half as sweet as cane and as usually sold contains a considerable of dextrine, the latter having no sweetening po

"Glucose got such a bad reputation at one that the makers now usually sell it to the cons under the name of 'corn syrup,' and various fa names, which it is unnecessary to mentior Since a syrup is the evaporated juice of a s earing plant, and since glucose is made by an e ly different process, the name 'corn syrup' for product, though sanctioned in 1908 by the Secre of the Treasury, Agriculture and Commerce an bor of the United States, would appear to be a The consumer, therefore, ought to full derstand what 'corn syrup' means when he b or eats it."



power was to be generated for reduction of aluminum. but the speaker terries of all was of aluminum. 000.

The Kansas Gas and Electric Company reports for 00,000 horsepower at several points on the Rhine. The the twelve months ended July 31, 1914, net earnings

Bankers Maintain a Wall of Reserve and Ma

canalization of the Main, Oder and Mosel rivers is of \$402, 249, an increase of \$66, 835.

ause the publishers in question to change their mind and allow the book to go on the market. Find Momentary Distraction. "It is also probable that the reading public will

the Irish will lose no opportunity to be in the thick of the fray. Nearly every able bodied Englishman has enlisted. They come from all guarters and classes and quietly and grimly go about the business of war. There is something deadly in the atmosphere which looks as bad for the Kaiser as it did for Napeleon a hundred years ago. This will be a fight to the finish and the im-pression is that England will not rest until the military power of Germany has forever ceased to be a e to the peace of the world.

cans. The entire outfit is pulling like one man.

Ottawa, August 26 .- Mr. W. K. McNaught, of Tor-"The spirit of the French is wonderful. A man just for n r ans said he was in the suburbs when the mobilization order was posted. A man passed by on that the Dominion and Provincial Governments coa bicycle, dismounted, read the notice and turned to leave. He was presumbaly a servant, and his mista bicycle, dismounted, read the notice and turned to leave. He was presumbaly a servant, and his mist-ress, who was passing in a car, said: 'Jean, you won't leave us at once?' Touching his hat the man said: 'Oul, madame; ou revoir; a Berlin!' and off he rode with details at to wages and living conditions gen-erally. Other provinces will probably do similar work, on the information as furnished will be placed in

"The railways of England have been taken over by the Government, but are operated by the existing staff and men. An executive committee of general mana-gers acts as a medium between the War Office and the roads, and issues the necessary instructions for movements. We have worked out all of our mobilia-tarm work and provide themselves with a means of livelihood during the winter, even if the remuneraation schedules and are now in the thick of moving ation schedules and are now in the tirte of moving the troops. We are doing our job on the Great East-ern spiendicity, and I am proud of my gang. They are up on their toes and act like a bunch of Amerition is not great.

tion is not great. The plan has not been completed in all its details, but it is expected that a general scheme will be agreed upon as a result of the conferences which are now taking place. One will be that of transpor-"I saw the German Ambassador off yesterday. He is Prince Lichnowsky. The Princess, his suite and about 200 Germans accompanied him. It was a pa-regard to this.

> France and England to advance \$100,000,000 to Belgium, each furnishing half.

about 200 Germans accompanied him. It was a pa-thetic and historical sight. Many people were on hand. The Ambassador and the Princess arrived by motor. They passed between the rows of people to the platform, where the train started in absolute sil-ence. There was not a hiss or a 'boo.' Not a foot moved. There was nothing but a deadly, uncanny silence.' French War Office states Germany has lost 27 per cent. of her shipping and her war fleet is held in po-sition where it cannot protect German commerce.

them by name without hesitation. Similar familiarity with their individual customers is a big asset for the banker, and the more of his depositors the official head of the bank knows, the better. In this connection it should be noted that while many deposits are made not by the head of the depositing firm, but by some employe, such as the cash-ier, it is also well to cultivate the latter. Not only are trusted employes of this type likely to develop into big business men later, but their own personal accounts are worth having, and can be see much trouble by the simple expedient of showing a little interest and courtesy.

## COAL TRADE NOT AFFECTED

Jnited States Will Not Experience Great Difference In Coal Trade, It is Claimed.

New York, August 26 .- This country's export coal trade is not greatly affected by the war, as England is either shipping to all parts of the world a usual-other than to the warring countries-or has given the importers assurances that they will re-ceive fresh supplies before present stocks are ab-

Cable inuities for American coals are now less nunerous, and shippers find foreign buyers indifferent During the four weeks since the first decalration



THOROUGHLY CO ING INDUSTRY viz.: THE PULP A CESSES, NEW M EXHAUSTIVELY D THE ENGLISH A SPECIAL CORRES LEADING PULP AN

The Ideal Adver to do Bu

THE INDUSTRIAL 35-45 ST. ALEXAN



nst 26.--Chairman Edwin F. Atkins, of Sugar Refining Company, says: unanthorized published statements of American Sugar Refining Company by ecent rise in prices of sugar are to be ney are misleading to the public. embered that sugar refiners are and that they are dependent upon for for their supply of raw sugar. Like turers they sell their finished pro-trare delivery against their purchases I, and so, on an advancing market, can

such part of their stock as may who buy from the refiners pursue a selling to retailers against their con-refiners. In such way profits on an set accrue to the benefit of the actual ar or sugar contracts, and are dismany classes from the producer of the retail distributor of refine country. eclations are large upon a rapidly

ket, depreciations are equally great and profits are never assured until as been sold and its proceeds reach justrated by Thursday's decline of \$11 he effect of the increased prices upon

Mr. Atkins replied that the doubling material will add nearly 50 per cent. ing and distribution.

## **IONES IN THE LOBBY**

Gone to the Trouble of Providing Its With This Convenienc It Has Facilitated Business.

which has made a big hit with the bank which has introduced it is the phones in its lobby, easily available customers. In the town where this here are ten or twelve other instituone of them, as it happens, has ever one service for its customers. In ersal demand for it and the constant ng the phone, this seems to be well

nave always provided phones for deonder at the lack of this detail, but institutions which have never given ught. The phones are useful to the is frequently necessary for a cusis office or store in regard to an item r deposit, and being able to step : y telephone saves time for him and

tion, however, it seems that teleobbies should always be located in k referred to has them without this he consequence is that no one cares really private conversation on im-And it has also been suggested that nnects directly with central rough the private exchange of the

regions of Turkey the infant morper cent., rising in some instances

new what to do with, and said that ratively little demand for the book

le result of the war may be the iny demand for travel-books publishyears. You see, if there should be Europe, every book written about cted and dealing with them as they tuted in the past will take on an ere will be a great demand from li-books. I presume, too, that there crop of books on the war, hot off orising correspondents, ready for all and spring. And in all probabilove as flat failures as the books on the Balkan wars before the can-ring, and after every other war that n recent times.



SIGH SUBJIULS Tremendous Boost in Price of Real

VOL. XXIX. No. 95

## Article Has Become Very Serious Matter **BURDENS OF PREJUDICE**

narket as down from the high point reached in the last advance. Just how much the decline amounted conceptions Regarding Both Glucose and Sac to, reports varied, some importers stating that it was charine-Various Fanciful Names Adopted. 7%c a pound off, whereas others made it 5c. The

New York, August 26 .- The tren ed war risk charges since the Japanese entered the New York, August 26, The training is boost in the price of sugar has emphasized the value of hav any available sugar substitutes, especially glucose and ever, so that prices mean little. harine, though the attitude of the Federal au-tities on the latter product is seriously hampering efulness at this time, If saccharine were given its rights in accordance with the finding of the Referee Board of Chemists,

ald probably come into very general use now when sugar is so high. Glucose is already makin self felt as a practical commodity to displace sugar But glucose, like saccharine, has been seriously addled with burdens of prejudice at the hands of tras, \$4.30 to \$4.35; Sinshiu, No. 1. \$4.05 to \$4.07 1/2. od officials; burdens which it has taken time to a campaign of education. The man liminate by facturers of saccharine are disposed to adopt similar easures to clear away the public misapprehen ion as to its nature, and there is some reason to b cult to transact. eve that they may ultimately succeed.

Aids. Sugar Substitutes. Here is the way Food Commissioner Lucius P. FORD MOTOR CO. IS TO BUILD Aids Sugar Substitutes. Brown, of Kentucky, helps along the cause of sugar tes in his daily educational bulletins to the

onsumers of his State: "The ordinary sugar of commerce is known to from many plants, chiefly from cane sugar and beets.

etc. and watermelons are full of it.

and watermelons are full of it, But the only kind of sugar which competes com-celally with sugar from the cane and beet is not "But the only kind of sugar which competes comthe same thing at all, but is made from starch and is to at the rate of 100,000 motor cars annually. It is possibly better than current quotations. known ordinarily as glucose. It is made by mixing understood that this represents the export business of starch, usually from corn, with water, so as to the Ford Company. The information comes through New York, August 26 .- The month now drawing to the same causes would prevent the importation of raw starch, usually from corn, with water, so as to make a milk, a very small amount of acid, such as muriatic or sulphuric, and is then added and this is run into converters where steam, under pressure, changes the starch into a mixture of glucose and destrine (or gum). The acid is then neutralized and the starce in two glucose and starts for car frames, axles, bearings and other parts of the Ford car with different manu-the starce in two glucose and in two glucose and in the start in two glucose and in two glucose and and other parts makes in turn place their orders. These makers in turn place their orders the glucose whitened by suitable means and evaporated in vacuum pans.

#### Prejudice is Unwarranted.

or eats it."

used before the passage of the food and drugs act to

however, only about half as sweet as cane sugar

dulterate materials requiring to be sweetened. It is,

se is found on the market both in the solid and semi-solid or syrup form. It is a wholesome product when properly made, and the popular pre-judice against it is entirely unwarranted. It probably arose from the fact that glucose was largely

TORONTO LIVE STOCK. (Special Staff Correspondence.)

New York, August 26.—Cables from the Yokohama raw silk market yesterday, importers complained, did not give a satisfactory report of the condition of the market. Several of the cables stated that there was

emand, the sales for the day amounting to The cables at the end of the week gave

utting off in the usual shipments from Italy.

100,000 FEWER MOTOR CARS

the Business-This Will Control 50,000 Tons of

otations are difficult to name.

ounting to 550

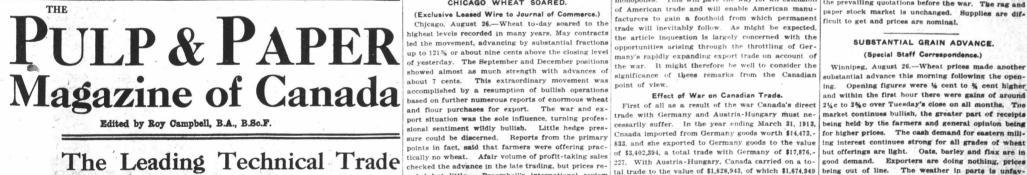
e That Exists in Exc

War Risk Ch

and as usually sold confains a considerable mount of dextrine, the latter having no sweetening power.

bor of the United States, would appear to be a mis-LIVERPOOL WHEAT.

The consumer, therefore, ought to fully understand what 'corn syrup' means when he buys it Liverpool, August 26 .- Wheat opened 3d. higher. Oct. 8s 3d. Corn 1d higher. Sept 6s. 3d.





an Intelligent Analysis---Expected Demand Unwarranted

THE JOURNAL OF COMMERCE, WEDNESDAY, AUGUST 26, 1914

## **ANXIETY IS RELIEVED**

ss of German Supply Will Be Felt —Supply From Great Britain Together with Domestic Producti Will Obviate Danger of Shortage of Product.

Pittsburg. August 26.—The recent advance of \$1 argument put forth by these publications are applic-to \$3 a ton in rolled steel products created the im-able also to Canada and therefore are of interest to post week has shown few new developments but trade war, makes the market more upset, if possible, than The situation of the spot market here shows little change from that of last week. Holders of silk are selling irregularly transactions being of an indiauthorities intimate that this inference was unwar- European conflict will prove of great benefit to Can- print market. Reports from various mills vidual character, but in general the tone of the spot market is firm, based on the claims of short supany largely increased demand, but to the prospects is given to Canadian r plies of Japan silk in this country, and the absolute of the complete elimination of foreign competition. export trade through t' Steel men are displaying no great enthusiasm over the the sphere of world tra. The prices on spot silk heard yesterday were as fol-

ws: Double extra, crack chops, \$4.50 to \$4.60; exon the steel industry. Advices from the China markets were scant and for intelligent analysis. One development that has when regarded from the Canadian point of view. The war risk, importers state, amounts now to 10

er cent., making future business all the more diffi-

shortage of steel The effect of the war thus far tage,"

"The ordinary sugar of commerce is known to hemists as success and is obtained, as is well known, This Curtailment is Said to Represent Export End of

from many plants, chiefly from cane sugar and beets. The sugar from cane and beets is identically the Business—This Will Control 50,000 Tons of of Steel Used in Their Manufacture. The sugar from cane and beets is identically same thing and neither one is any purer or better than the other, contrary to popular ideas on the subject. Some other plants which yield sugar are ordinary sorghum, the maple tree, the sugar pain, the Business—This Will Control 50,000 Tons of of Steel Used in Their Manufacture. An item of interest which developed in the last and neither or a last week's American steel trade was the report that or ordinary sorghum, the maple tree, the sugar pain, the Business—This Will Control 50,000 Tons of of Steel Used in Their Manufacture. An item of interest which developed in the last ordinary sorghum, the maple tree, the sugar pain, for all 0000 Tons of steel used in the manu-tree sore the sugar are accepted only on short time ordinary sorghum, the maple tree, the sugar pain, for all 0000 Tons of steel used in the manu-sorghum and mether one is any purer or better independent mills are running at a slightly higher rate. There is not doubt that the last half of the year will make a very much better showing than the very much better showing than the very much better showing than the and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on short time and all contractions are accepted only on the time and all contractions are accepted only on the tree the than the short of the time and all contractions are accepted only on the time and all contractions are accepted only on the time and all contractions are accepted only on the tinterest are accepted only on the time

facturers. These makers in turn place their orders vailing in July. That the steel companies are doing ed to be contraband of war. And, even as to the the demand although the big proportion of these are assembled by the Ford Company at Detroit main-eral business unsettlement and the serious shortage

about solve here to have a term of the solution of the solutio steel that might arise. Most of the larger producers foreign origin are now in vogue. The people in such ings, paper bags for flour, stocks on hand. Prices are accepting fourth quarter business at alightly bet-ter than current quotations, which means from \$2 to

Toronto, August 26. - Receipts 982 cattle, 225 \$8 a ton above the low levels touched earlier in the continue the use of them thereafter. In other words. d as usually sold contains a considerable mount dextrine, the latter having no sweetening power. Glucose got such a bad reputation at one time The rail grades and classes of cattle One choice load mainly in billets. The railroads are not purchasing under the name of 'corn syrup' and various fanciful names, which it is unnecessary to mention here. Since a syrup is the evaporated juice of a sugar-strang plant, and since glucose is made by an entire-bearing plant. The consensus is that it will be impossible in the united States here since a syrup is the evaporated juice of a sugar-bearing plant, and since glucose is made by an entire-glucose is made by an entire-product, though sanctioned in 1908 by the Secretaries of the Treasury Agriculture and Commerce and Le. of foreign exchange and normal resumption of ocean of the war. This supplement has been circulated after the domestic demand but sulphite manufacturers of the United States with a after the domestic demand but sulphite manufacturers of the supply and are snowing much activity. shipping if these things are possible of realization in the near future. The physical condition of most of the important steel plants of the country is up to standard, and it may be inferred that American steel producers will be found ready to accept whatever business might come their way.

#### CHICAGO WHEAT SOARED.

tExclusive Leased Wire to Journal of Commerce.) Chicago, August 26.—Wheat to-day soared to the highest levels recorded in many years, May contracts led the movement, advancing by substantial fractions up to 121% or about nine cents above the closing level of yesterday. The September and December positions showed almost as much strength with advances of about 7 cents. This extraordinary movement was



In its "Weekly Report," the Department of Trade and Commerce comments on the war and its ence on Canadian trade as follows:--

LUHUPIN WAR AND GANADAS

Evidence has lately come before the Departm in the shape of remarks of several United St publications, to show that the people of that country are realizing the opportunity that is presented for enlarging their export trade, now that active petition in the world's markets, on the part of sevsturbance that exists in exchange and the increas- (Exclusive Leased Wire to The Journal of Commerce) result of the present war. To a certain extent the eral European countries, has been withdrawn as

The loss of the German supplies will be feit, but the supply from Great Britain in addition to the amount produced in this country will obviate the danger of a

shortage of steel The effect of the war thus far tage, may be said to have given the trade temporary losses and temporary gains and it is too soon to determine commercial section summarizes the situation in the mills are meeting with some success. Manufacturers

present time are highly favorable. The finishing mills ope which manufacture for the world's markets would

needed. Temporarily, at least, this country would

show a treemndous expansion of foreign trade, and

Effect of War on Canadian Trade.

are assembled by the Ford company at Detord many of pig tin and ferro manganese consequent upon the suspension of shipping. Prospects of a resumption of about 50,000 net tons steel are involved in the sus-

about 7 cents. This extraordinary movement was accomplished by a resumption of bullish operations



PAGE SEVEN

## States SULPHITE SITUATION UNCHANGED

mestic Demand Heavy Due to Prospect of Govern ment Contracts in September-Prices Have Ad ed Fully Ten Per Cent Since Beginn War in Europe.

pression in many minds that the steel trade was be-ginning to anticipate a big foreign demand which could be filled only in this country. Leading trade While it is generally pointed out that an extended While it is generally pointed out that an extended of the month. Chief interest continues in the newsranted, suggesting that the advance was not due to ada as a supplier of food of the opportunity that

ers to develop their ry withdrawal from the fact that a good many of the papers have curuch countries as Ger- tailed their consumption by decreasing the size of prospects of heavy foreign business and they con- many and Austria-Hungar, does not appear to be the editions. The United States demand holds about feas their inability to foretell the effect of the war generally realized. It might therefore be worth while the same as during the past few weeks. There has the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest the same as during the past tew weeks. Attest tew weeks at the present time. United States as bearing in somewhat similar manner week and several large contracts have been placed to the same as during the past tew weeks. for immediate delivery. British papers are feeling Al- plied by the Canadian mills, and orders have been

A big effort is being made to capture a part of the following manner:--"War on a large scale between the nations of Eur-now they will be able to hold it against all competi-

#### Business in Finer Grades Quiet.

The situation in the finer grades remains unchanged jobbers and agents report trade quiet as has been the are very slack and in several cases those on wrapnecessary before such a step would be practicable

on all lines are steady at the old levels.

#### Sulphite Situation Unchanged.

The ground wood market continues very firm. A leading articles, will open up many lines in which the situation there continues critical. Prices Germany or Austria-Hungary have enjoyed virtual tinue very high and average about 10 per cent over monopolies. This will pave the way for an extension the prevailing quotations before the war. The rag and of American trade and will enable American manupaper stock market is unchanged. Supplies are difficult to get and prices are nominal

## SUBSTANTIAL GRAIN ADVANCE.

(Special Staff Correspondence.)

Winnipeg, August 26 .- Wheat prices made another substantial advance this morning following the open ing. Opening figures were % cent to % cent higher and within the first hour there were gains of around based on further numerous reports of enormous wheat and flour purchases for export. The war and ex-port situation was the sole influence, turning professional sentiment wildly bullish. Little hedge pres- cessarily suffer. In the year ending March 21, 1913, being held by the farmers and general opinton being

NG	Little Locading recentine at that the strength of bull little. Broomhall's international review was bullish and the strength of Liverpool contributed to the bullish excitement. An advance of about 2 cents in corn was due parting of "Frice Current," placing the production of the sur- plus states at only 1,373,000,000 bushels agains 1
siness than stopped	261.000.000 last year when the crop was a rature. Cash demand was heavier.       261.000.000 last year when the crop was a rature. Cash demand was heavier.       0 ats
fice in Canada for ir long experience you of thorough h Good Quality	THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills NAVAL STORE MARKET.
RESS, LIMITED	New York, August 26.—The market for naval stores       the war. The figures for Canada and the United       the war. The figures for Cana



within their territorial back and a	is in violation of some law of the United		error and that a higher rate exists. The institu-		Aspestos
within their territorial boundary by private individ- States, re			tion has resorted liberally to note issues, with com-	everything was perfectly organized and without thea-	Asbestos
uals in violation of neutrality. No statutory inhibi- there exis	ts no legal authority for the Navy Depart-	\$120,000,000, maturing serially in one, two and three	plete suspension of the usual tax.	trical display.	Total exports
tion is placed upon wireless or other communication ment, or	any other department of the Community	years, to meet its obligations which fall due between	Italy has declared a moratorium for a month, but	"The station at the time was crowded with Ameri-	Total exports
with the ships or stations of beligerents. Neverthe- to institu	ite and maintain a consorabin over the	now and the middle of Tanuant It -itt	probably more on precautionary grounds. The rate	cans who were on their way to England from Switz	Total imports 1
less, statutes regulating wireless teregraphy have messages	delivered at the stations of the Massel C.	hear interest at from 7 to 71	at the Bank of Italy is 5 per cent.	erland. The Americans joined with the French in	Total total
been recently passed, and if Congress had been of the for transp	mission The fact that an individual		Turkey announced a moratorium of one month on all	cheering the first arrivals of British wounded from	Total trade \$1
opinion that a regulation of this kind is necessary, it rving on	a lawful huginess may nonethin withter	Livernool Tournel of Comments	obligations except coupons.	the scene of the fighting. While the crowd wared,	and the second
would acuptless have made such a provision in the criminal	statute does not authorize the Tananti	Government is making inquiries on the Tyne and	A four months' moratorium was declared in Brazil.	train after train rolled by carrying fresh British	GERMAN EDITOR TRYING TO AROUS
law. Its failure to do so indicates the desire of the Department	nts in the absence of statutomy analysis	Clude for considerable much a the	which is exercising a bullish influence on the price	troops to the front.	AMERICANS.
legislature to have communication under such cir- to establish		be used for conveyance of foodstuffs and passengers	of coffee in that country.	"I witnessed a notable scene on the road between	New York, August 27Herman Ridders' rev
cumstances as I have mentioned free.	he commission of a anima to the	during the war.		Boulogne and Paris. Two English Cardinals, Cardi-	the war situation in the Staats Zeitung to-day
inere is no rule of international law that forbide quite as	justifiable for the Government to -to-		China is said to have declared a moratorium, al-	nal Bourne, Archbishop of Westminster and Cardinal	with the situation in the Far East, He says:
ommunication between a neutral country and a bal congor in	AVARY DAWARANANA ANI-A L		though to what extent is not known.	Gasque, abbot president of the English Benedictines,	to Great Britain frankly: 'Does she intend to
gerent in a loreign war. The people of this cours in a sedition	antiple on entering the taken and	ton on	A bill is pending in the Argentine government to	more on that man from Tandan to the conclove at	the arms of the Yellow Man of Japan again
ry are free to carry on with any of the European person or ountries now in conflict trade and commerce to as a trans	corporation engaged in trade or same	Sept. 1, will go to \$7 on January 1 in New York on	provide for a thirty-day moratorium on 80 per cent. of	There and by a	White Man of Green Wan of Japan again
countries now in conflict trade and commerce, to as a trans	smitter of messages or contrice	account of increased cost of delivery during the win-	expired credits and those about to expire, and for a	auxious change a neglement of Dultich troops which	White Man of Germany?" 'I put it to the
		ter weather. This increase was agreed to by deal-	suspension during the same period of gold withdraw-	included in its ranks a large body of Irish Catholics	can people: 'Cannot they see in this pronound
ther commodities which, if captured by an enemy the absent	in a statute statute statute is not subject, in	ers prior to the war.	alb,	was drawn up along side for a moment The cardinals	of the Japanese Diplomat the loosening of leashes?"
build be declared contraband of war Tolograph and government	ntal immendies tot t		Uruguay is providing for an increase of paper	leaned out of the mindow and gave the soldiers their	
			currency, a suspension of the conversion of notes of	the state of the state of the spontaneous	"I plead with the American people to open
nails from the United States, are all engaged in at of action	which is the basis of the regulated liberty	florins. Netherland's silver circulation is 20,000,000	the Bank of the Republic for thirty days, with a gen-	impulse implif to peceive"	eyes to the danger which confronts then. T
ect trade and commerce with some or all of the Such a sur	the second basis of our free government.	floring more than at the beginning of August. The	eral moratorium for fifteen days.	impulse kneit to receive.	cannot be long postponed when the Island I
rect trade and commerce with some or all of the Such a syn belligerent powers of Europe, and there is no duty noumbent on the Executive to interfere with or pre-	tem could be justified only when our own	Netherlands Bank has silver reserve of 94,000,000	The Canadian Parliament is providing the necessary		of the East will call upon the Island Kingdom
ncumbent on the Executive to interfere with on	is engaged in war, and it would then	florins. State issue of silver vouchers amounts to	legislation empowering the Dominion government to	AROUND THE CITY HALL	West, and together they will strike at our own
		12,000,000 florins.	declare a moratorium whenever it should be deemed	AROUND THE CITY ME	even as they are now striking at Germany and
			necessary.	Mayor Martin Refuses to Deal With Real Estate	tria. When that day comes, we shall turn ba
"Of course, if a wireless station were being oper- posed act	is lawrul or unlawful, and permitting or	The Bank of France and the Bank of Russia are	Switzerland declared a 30-day moratorium, which	Middlemen and Says Money Can Be Saved.	month of August in the year 1914, and read the
ted by one of the belligerent powers from a neutral forbidding base in this coutnry, a different question would arise a court of	it accordingly, assumes the functions of	the greatest single treasure houses on earth There	has been extended to September 20 Doment	minunemen and oays money can so curren	chapter of the Cataclysm.
pase in this coutnry, a different question would arise, a court of nut the Marconi Co. is an American corporation, has In effect, h	justice, but without the right of appeal.	is about \$600,000,000 in gold in each of them and con	a three months' more forium No suit is allowed	By refusing to deal with middlemen Mayor Martin	The second second second second second
but the Marconi Co. is an American corporation, has in effect, h seen engaged in business for years, its stations are tion again	e issues restraining orders of his own mo-	centrated under a single roof in each case On Ion	debts contracted abroad after August 1 Well Che	is of the opinion that the city might purchase the	GERMANS REPULSED AT TOURNAL
een engaged in business for years, its stations are tion again locased by the Department of Commerce, and fr is	it parties that are unheard, and with no	1 there was \$510,000,000 in gold at Denver mint in the	Journal	Hochelaga Park property at a more reasonable price	Amsterdam, August 27The Ghent correspo
icensed by the Department of Commerce, and it is, opportunity esides, a public service corporation, bound to see for damage	for future correction or reimbursement	Philadelphia mint \$300,000,000 to \$400,000 and the		Hochelaga Park property at a more reasonable prot than was accepted by the City Council on report	of the Handelsblad reports that the Germans
		San Francisco \$170,000,000.	NEUTRALITY ACAIN PROOF ANTE	from the Board of Control, but which Mayor Martin	sained no important advantages near Courtr
ept and send messages when proffered payment "This con	mpany favors a strict enforcement of our		NEUTRALITY AGAIN PROCLAIMED.	from the Board of Control, but which Mayor many refuses to approve of. His Worship has accordingly	Tournai. He says heavy artillery fire was
nereror. Instional du	ity as a pointral but does not it.	President Wood, of the American Woollen Co., just	Washington, August 26 President Wilson signed	refuses to approve of. His Worship has according	from Tournai on Wednesday.
a submit, therefore, that the transmission of radio it is justified	shie to broaden the second of	Just	a perition of neutrality with reference to the war now	drafted a statement for the information of the cha	The Ghent newsearchesday.
elegrams from the wireless stations of the Marconi adding new	rules not sanctioned by general public	the United States as a result of the ford	existing between Japan and Germany. Its text is	Council, giving his reasons for vetoing the purchase	The Ghent newspapers La Flandre and Li state furious another and Li
o. In America to steamships or land stations of any law especi	ally when such a day and	of the foreign upheaval.	identical with the other proclamations issued shortly	of the proposed park site for \$100,000,	state furious engagement occurred on Tuesday reast of Tournal, between Leuze and Renaix, an
the beingerents is not unlawful under the statute injury of	nelvoto companya samut	Eng-	after Germany declared war on France and Rus-	FUMERA DA	derstand that the G
the United States, and is not in violation of any commerce,	and thus augment those unavoidable in	in both countries between the toreign orders, factories	sia,	GETTING COLD FEET.	derstand that the Germans were repulsed. W
ile of international law. direct dama	ges which are suffered by the people of a	ment to work on government orders. Under the con-	the second s	Paris, August 26 News of the progress of the wat	ed Germans were taken toward Leuze in moto
		ditions he work on government orders. Under the con-	The Society of American Playwrights will receive	caused an exodus of Americans from this city. Trains	A REAL PROPERTY AND A REAL
me respects or to some extent the Marconi Co. were between oth	ter powers."		\$200,000 from the estate of Bronson Howard after the	for the coast, where passengers will embark on pack-	GERMANS OCCUPY ROUBATX.
and the second sec	A share a second se	all the foreign business of the belligerents.	expiration of two trust funds.	ets for England, were crowded.	London, August 27 A Nome America
and the stand of the	and the second s	the state of the s	the second se	The second se	
and the second	At the second	a the hard a state of the state of the	and the second se		of Roubaix and Valenciennes.
			stand and the stand of the stan		and valenciennes.
					and the second sec